

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalai Street,
Fort, Mumbai 400 001.

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 19th May 2022 (as amended from time to time)

Ref: ISIN: INE939X07028

Scrip Code: 959914

Dear Sir / Ma'am,

With reference to regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), we hereby enclose the security cover certificate for the quarter ended 31st March 2023.

Kindly take the above on record and oblige.

For Manba Finance Limited



Bhavisha Jain
(Company Secretary)
ACS: 44249



VENUS SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

The Board of Directors

324, Runwal Heights

Opposite Nirmal Lifestyle

L. B. S. Marg

Mulund West

Mumbai – 400 080

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2023

This certificate is issued at the request of the Company in accordance with the terms of our engagement with the Company having its registered office at 324, Runwal Heights, Opposite Nirmal Lifestyle, L. B. S. Marg, Mulund West, Mumbai – 400 080.

1. The statement certifying the asset cover on secured and unsecured redeemable non-convertible debentures as at March 31, 2023 duly signed by authorised signatory is annexed as per Annexure – 1, which we have initial for identification purpose only. In accordance with para 3.1 (a) of Circular No. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022, we have verified only book value of the assets provided in this certificate.

Managements' Responsibility

2. The preparation of the statement is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



3. The management is also responsible for ensuring adherence that the details in the statement are correct.

Auditors' Responsibility

4. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure – 1" have been correctly extracted from the audited books of accounts and other records produced before us which we have verified on test check basis.

5. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) – 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

Conclusion

7. Based on the information and explanations provided to us and examination of records of the Company including audited Books of Accounts and other relevant documents, we hereby conclude that book value of assets and relevant debts in **Column "A" to "J"** as referred to in "Annexure – 1" are true and correct.

Restriction on Use

8. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any



other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Venus Shah & Associates

Chartered Accountants

Firm's Registration No. 120878W



Venus B. Shah

Partner

Membership No. 109140

Date – June 19, 2023

Place – Mumbai

UDIN – 23109140BG4AHN2580

ANNEXURE - A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF SECURED AND UNSECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2023

We hereby confirm that Manba Finance Limited ("the company") having its registered office at 324, Runwal Heights, Opposite Nirmal Lifestyle, L. B. S. Marg, Mulund West, Mumbai – 400 080 has a security cover of more than 125% of outstanding amount of Secured Redeemable Non-Convertible Debentures amounting to INR 166 Lakhs and 110% of outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to INR 1000 Lakhs

The Company has complied with all the covenants except the net NPA covenant in respect of outstanding redeemable non-convertible debentures (secured and unsecured) as on March 31, 2023, amounting to INR 1166 Lakhs

Working of security cover (for secured debentures) as per SEBI Circular SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022, is attached as **Annexure – 1**

The Company has complied with all the financial covenants except the net NPA covenant as mentioned in the transaction document:

Sr. No.	Covenants	As on March 31, 2023
1	Capital adequacy of the company should not fall below 18% during the entire tenor of debenture till maturity	Company has complied with the said requirement
2	Debt equity ratio should be maintained below 5.00 during the entire tenor of debenture till maturity	Company has complied with the said requirement
3	Net NPA should not exceed 3% during the entire tenor of debenture till maturity	The actual net NPA is 3.14%



Annexure - 1

(₹ In lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = (K+L+M+N)	
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)							
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment							970.13		970.13						
Capital Work-in-Progress															
Right of Use Assets							1117.85		1117.85						
Goodwill							79.84		79.84						
Intangible Assets															
Intangible Assets under Development															
Investments							1835.99		1835.99						



List of listed Secured NCOs Outstanding (Principal Amount) as on March 31, 2023 & corresponding security cover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (Amount Rs. In Lakhs as on March 31, 2023)	Outstanding (Amount Rs. In Lakhs) as on March 31, 2023	Cover Required	Assets Required (Amount In lakhs)
INE939X07028	NCO	NOTE 1	1000	166	1.25	208
INE939X07051	NCO	NOTE 1	2000	1000	1.10	1100

Note 1. Type of charge is exclusive over receivables

List of other Unlisted Secured NCDs. Outstanding (Principal Amount) as on March 31, 2023

ISIN	Facility	Outstanding (Amount Rs. In Lakhs) as on March 31, 2022
INE939X07069	NCO	1500



Manish
Kiritkumar
Shah

Digitally signed by Manish Kiritkumar Shah
DN: c=IN, o=Personal,
2.5.4.20=475d46bc78ca09009007145e2d
166d39d50ac7297947f1a15a6494a1c52,
serialNumber=000006, cn=ManishKiritkumar,
serialNumber=0759988d130744820c6ab2
e2c20f8ac251115672394965c62b31341ee
8, cn=Manish Kiritkumar Shah
Date: 2023.06.19 22:34:40 +05'30'