

Date: 13-02-2024



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

**SUB: Disclosure under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: ISIN: INE939X07028	Scrip Code: 959914
INE939X07077	Scrip Code : 975009
INE939X07093	Scrip Code: 975151
INE939X07101	Scrip Code: 975290

Dear Sir/Madam,

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 31<sup>st</sup> December 2023.

Kindly take the above on record and oblige.

**For Manba Finance Limited**

*Jay K Mota*



Jay K Mota  
Whole-time Director and Chief Financial Officer  
DIN:03105256

**Statement of utilization of proceeds of Secured Redeemable Non-Convertible Debentures (including Market Linked Debentures) for the half year ended December 31,2023**

The funds amounting to Rs 125 Crore raised during the Nine month ended December 31 2023, through the issue of Privately Placed Secured Redeemable Non-Convertible Debentures, were utilized by the Company as under:

Details of Utilization:

Security Type	Date of Raising Funds	Amount (in Lakhs)	Utilization
NCD	Oct-23	5000	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower.
NCD	Dec-23	2500	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower.
NCD	Aug-23	2500	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower.
NCD	Sept-23	2500	The proceed of the issue have been utilized by the company, inter alia, for disbursement of loan to borrower.

For Manba Finance Limited

Jay K Mota



Whole-time Director and Chief Financial Officer

DIN : 03105256



# VENUS SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

To

**The Board of Directors**

**Manba Finance Limited**

324, Runwal Heights

Opposite Nirmal Lifestyle

L. B. S. Marg

Mulund West

Mumbai – 400 080

**Independent Auditor's Certificate on the Statement of maintenance of asset cover in respect of listed non-convertible debentures as per the terms of Disclosure Document as at December 31, 2023**

1. 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.
2. The statement certifying the asset cover on Secured and Unsecured redeemable non-convertible debentures as at December 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 which are extracted from the unaudited books of accounts of the company.

### **Managements' Responsibility**

3. 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.

4. The Management is also responsible for ensuring adherence that the details in the statement are correct.

#### **Auditors' Responsibility**

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure – 1" have been correctly extracted from the unaudited Books of Accounts and other records produced before us which we have verified on test check basis.
6. 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.
7. 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**

8. Based on the information and explanations provided to us and examination of records of the Company including unaudited 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 "Appendix – 1" are true and correct.



**Restriction on Use**

9. 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 – February 13, 2023

Place – Mumbai

UDIN – 24109140BKFTJC2292

**Annexure - A**

**Statement certifying the security cover in respect of Secured and Unsecured Redeemable Non-Convertible Debentures as at December 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 115% of outstanding amount of Secured Redeemable Non-Convertible Debentures amounting to INR 9,166.67 Lakhs.

The Company has complied with all the covenants in respect of outstanding redeemable non-convertible debentures (secured and unsecured) as on December 31, 2023, amounting to INR 9,166.67 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 **Appendix – 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 December 31, 2023
1	Maximum permissible ratio of Par > 90 net off Loan Loss Provisions (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 20.00% (Twenty Point Zero Zero percent)	Company has complied with the said requirement
2	Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 20.00% or as per the regulatory minimum prescribed by the Reserve Bank of India under	Company has complied with the said requirement



	<p>the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio:</p> <p>(i) First loss credit enhancements provided by the Borrower on securitization shall be reduced from Tier I Capital and Tier II Capital without any ceiling.</p> <p>(ii) Credit enhancements provided by the Borrower on loans originated on behalf of other institutions shall be reduced from Tier I Capital and Tier II Capital without any ceiling. The deduction shall be made at 50 per cent from Tier I Capital and 50 per cent from Tier II Capital.</p> <p>(iii) It is also clarified that in computing the amount of subordinated debt eligible for inclusion in Tier II Capital, the aforementioned subordinated debt shall be subject to discounting as prescribed by RBI.</p>	
3	<p>Maximum permissible ratio of sum of the Par &gt; 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 8.00% (Eight Point Zero Zero percent), write-offs would be calculated for trailing twelve months</p>	<p>Company has complied with the said requirement</p>
4	<p>Maximum permissible ratio of Total Debt to Tangible Networth shall be 4.00x (Four Point Zero Zero times).</p>	<p>Company has complied with the said requirement</p>



List of listed Secured NCDs Outstanding (Principal Amount) as on December 31, 2023, and corresponding security cover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (INR in Lakhs as on December 31, 2023)	Outstanding (INR in Lakhs as on December 31, 2023)	Cover Required	Assets Required (INR In lakhs)
INE939X07077	NCD	Note 1	2,500	2,083.33	1.15	2,395.83
INE939X07093	NCD	Note 1	5,000	4,583.33	1.15	5,270.83
INE939X07101	NCD	Note 1	2,500	2,500	1.15	2,875

Note 1: Type of charge is exclusive over receivables.

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

ISIN	Facility	Outstanding (INR in Lakhs) as on December 31, 2023
INE939X07085	NCD	2,250
INE939X07069	NCD	1,500





(₹ In lakhs)

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J (Total C to H)	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 Value=(K+L+M+N)	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 charge Assets <sup>viii</sup>	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 to be issued	Other Secure Debt	Debt for which this certificate to be 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)	Assets offered as Security	Elimination (amount in negative)						
<b>ASSETS</b>		Book Value	Book Value	Yes/No	Book Value	Book Value	843.90		843.90					
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets							1,003.42		1,003.42					
Goodwill							85.52		85.52					
Intangible Assets														
Intangible Assets under Development														
Investments							4,119.28		4,119.28					





Lease Liabilities															1,095.76				
Provisions															130.45				
Others															19,514.34				
<b>Total</b>															95,788.12				9,166.67
Cover on Book Value															115%				
Cover on Market Value <sup>x</sup>															NA				

