

Date: 18-10-2024

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai 400001.

Sub: Disclosure under Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref:	ISIN:	INE939X07077	Scrip Code: 975009
	ISIN:	INE939X07093	Scrip Code: 975151
	ISIN:	INE939X07101	Scrip Code: 975290
	ISIN:	INE939X07119	Scrip Code: 975425
	ISIN:	INE939X07127	Scrip Code: 975465
	ISIN:	INE939X08034	Scrip Code: 975671
	ISIN:	INE939X08042	Scrip Code: 975683
	ISIN:	INE939X07135	Scrip Code: 975775
	ISIN:	INE939X07143	Scrip Code: 975874

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Security Cover Certificate for the listed non-convertible debentures issued by the M/s. Venus Shah & Associates, Chartered Accountants, Statutory Auditors of the Company for the quarter ended June 30, 2024.

Kindly take the above on record and oblige.

Thanking you.
Yours faithfully,

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 June 30, 2024

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 June 30, 2024; 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 – A" 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

Membership No. 109140

Place: Mumbai

Date: August 12, 2024

UDIN: 24109140 BK FT KW 2621

Annexure - A

Statement certifying the security cover in respect of Secured and Unsecured Redeemable Non-Convertible Debentures as at June 30, 2024

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 Listed Secured Redeemable Non-Convertible Debentures amounting to INR 9,729.21 Lakhs and 110% of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures amounting to INR 4,000 Lakhs.

The Company has complied with all the covenants in respect of Listed Outstanding Secured Redeemable Non-Convertible Debentures as on June 30, 2024, amounting to INR 13,729.21 Lakhs, Listed Outstanding Unsecured Redeemable Non-Convertible Debentures as on June 30, 2024, amounting to INR 2,000 Lakhs and Unlisted Outstanding Unsecured Redeemable Non-Convertible Debentures as on June 30, 2024, amounting to INR 2,000 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 June 30, 2024
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 the NBFC Master Directions,	Company has complied with the said requirement



	<p>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 > 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 June 30, 2024, and corresponding security cover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (INR in Lakhs as on June 30, 2024)	Outstanding (INR in Lakhs as on June 30, 2024)	Cover Required	Assets Required (INR In lakhs)
INE939X07077	NCD	Note 1	2,500.00	1,458.38	1.15	1,677.14
INE939X07093	NCD	Note 1	5,000.00	3,333.33	1.15	3,833.33
INE939X07101	NCD	Note 1	2,500.00	1,875.00	1.15	2,156.25
INE939X07127	NCD	Note 1	3,500.00	3,062.50	1.15	3,521.88
INE939X07119	NCD	Note 1	2,000.00	2,000.00	1.10	2,200.00
INE939X07135	NCD	Note 1	2,000.00	2,000.00	1.10	2,200.00
Total			17,500.00	13,729.21		15,588.60

Note 1: Type of charge is exclusive over receivables.

List of Listed Unsecured NCDs Outstanding (Principal Amount) as on June 30, 2024:

ISIN	Facility	Outstanding (INR in Lakhs as on June 30, 2024)
INE939X08034	NCD	1,000.00
INE939X08042	NCD	1,000.00
Total		2,000.00

List of other Unlisted Secured NCDs. Outstanding (Principal Amount) as on June 30, 2024:

ISIN	Facility	Outstanding (INR in Lakhs as on June 30, 2024)
INE939X07085	NCD	1,750.00
INE939X07069	NCD	975.00
Total		2,725.00



Appendix - 1
(₹ In lakhs)

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	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 charge Assets ^{viii}	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 being issued	Other Secured Debt	Debt for which this certificate 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)								Relating to Column F
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	920.64	-	920.64	-	-	-	-	-
Capital		-	-	-	-	-	-	-	-	-	-	-	-	-
Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	907.08	-	907.08	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	87.32	-	87.32	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	3,166.64	-	3,166.64	-	-	-	-	-



Loans	Receivables	15,588.60	-	-	-	-	-	-	82,731.22	-	-	15,588.60	-	-	-	15,588.60
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	-	4,496.08	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	5,808.19	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	2,211.60	-	-	-	-	-	-	-
Total		15,588.60	-	-	-	-	-	-	100328.78	-	-	15,588.60	-	-	-	15,588.60
LIABILITIES																
Debt securities to which this certificate pertains		13,729.21	NA	NA	NA	NA	NA	NA	18,315.96	NA	NA	13,729.21	NA	NA	NA	13,729.21
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	59,252.03	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	125.62	-	-	-	-	-	-	-

not to be filled



