

**KEY INFORMATION DOCUMENT
(FOR PRIVATE PLACEMENT)**



MANBA FINANCE LIMITED

A public limited company incorporated under the Companies Act, 1956

Corporate Identification Number (CIN): U65923MH1996PLCO9993 Permanent Account Number (PAN): AAACM4681Q Date of Incorporation: May 31, 1996 Place of Incorporation: Mumbai, Maharashtra Registration number issued by the relevant regulator: [099938] Website: www.manbafinance.com	Registered Office: 324, Runwal Heights, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai – 400080 Corporate Office: Manba House, Plot No. A/79, Road No.16, Wagle Estate, Thane - 400604, Maharashtra, India Telephone No.: 022-6234 6666 Email: jai@manbafinance.com
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Key information document for issue of Debentures in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, the Master Circular issued by Securities Exchange Board of India vide circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, and the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time

ISSUE OF 2,500 (TWO THOUSAND FIVE HUNDRED) LISTED, RATED, TAXABLE, SECURED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP, NON-CONVERTIBLE DEBENTURES HAVING A FACE VALUE OF RS. 1,00,000/- (RUPEES ONE LAKH ONLY) EACH, UP TO AN AGGREGATE VALUE OF RS. 25,00,00,000 (INDIAN RUPEES TWENTY-FIVE CRORES ONLY) ("DEBENTURES" / "NCDS") ON A PRIVATE PLACEMENT BASIS ("ISSUE") UNDER THIS KEY INFORMATION DOCUMENT READ ALONG WITH GENERAL INFORMATION DOCUMENT DATED DECEMBER 14, 2023 ("GENERAL INFORMATION DOCUMENT") AS AMENDED / SUPPLEMENTED FROM TIME TO TIME, FOR PRIVATE PLACEMENT OF LISTED, RATED, TAXABLE, SECURED, LISTED, TRANSFERABLE, REDEEMABLE, FULLY PAID-UP, NON-CONVERTIBLE DEBENTURES.

Certain details of the Debentures are as follows:

- (a) **Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.**

CARE Ratings Limited has assigned a "CARE BBB+ (Outlook: Stable)" (pronounced "CARE Triple B Plus with Stable outlook") rating to the captioned Issue.

Date of Rating Letters: 31-10-2023 by CARE Ratings Limited

Date of Press Release of Ratings: 31-10-2023 by CARE Ratings Limited

Press Release and Rating Rationale: Please refer Annexure II of the General Information Document.

Declaration: The rating mentioned above is valid as on the date of issuance and listing of this Issue.

- (b) **Listing:** The Debentures issued under this Key Information Document are proposed to be listed on the Wholesale Debt Market (WDM) of the BSE Limited within such timelines as prescribed under Applicable Law. The in-principle approval obtained by the Issuer from BSE has been disclosed in Annexure VII of the Key Information Document. The Issuer has maintained the Recovery Expense Fund with BSE (Please refer Section 3 of the Key Information Document for more details).

- (c) **Eligible Investors:** Please refer Section 4.44 of the General Information Document.

ISSUE SCHEDULE

Issue Opening Date	Issue Closing Date	Pay-In Date	Deemed Date of Allotment
December 26, 2023	December 26, 2023	December 27, 2023	December 27, 2023

The Issuer reserves the right to change the Issue programme including the Deemed Date of Allotment at its sole discretion in accordance with the timelines specified in the SEBI Debt Listing Regulations without giving any reasons or prior notice. The Issue will be open for bidding as per bidding window that would be communicated through BSE BOND-EBP Platform.

Coupon	Coupon Payment Frequency	Redemption Date	Redemption Amount
12.60% p.a.	Monthly	December 27, 2025	Rs. 1,00,000/- per Debenture

KEY OFFICERS OF THE ISSUER

Compliance Officer Ms. Bhavisha Jain Telephone Number: 022-6234 6598 Email: bhavisham@manbafinance.com	Company Secretary Ms. Bhavisha Jain Telephone Number: 022-6234 6598 Email: bhavisham@manbafinance.com	Chief Financial Officer Mr. d Khushal Mota Telephone Number: 022-623406601 Email: jai@manbafinance.com	Promoters Individual Promoter: Mr. Manish Kiritkumar Shah and Nikita Manish Shah Telephone Number: 022- 623406578 Email: [manish@manbafinance.com & nikitas@manbafinance.com.]
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DETAILS OF STAKEHOLDERS

Debt Trustee  Name: Vardhman Trusteeship Private Limited Address: The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: :022-42648335; 8657900675; 9820024538 Contact Person: Mr. Nilesh Palav Email: Nilesh@vardhmantrustee.com Website: www.vardhmantrustee.com	Registrar and Transfer Agent  Name: Purva Share Registry (India) Pvt. Ltd Address: Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011 Tel: 022 2301 6761 Contact Person: Ms. Deepali Dhuri Email: busicomp@gmail.com Website: www.purvashare.com	Credit Rating Agency  Name: CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400022 Tel: 022 -6754 3426 Contact Person: Mr. Kailash Biswal Email: Kailash.Biswal@careedge.in Website: www.careedge.in	Statutory Auditors  Name: Venus Shah & Associates Address: 301 - B, Vikas Commercial, Bhakti Marg, Mulund (W), Mumbai – 400080 Email: venus@venusshah.com Telephone Number: 022-25620711 Contact Person: Venus .B Shah Website: www.venusshah.com
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Jay Khushal
Mota

Digitally signed by Jay Khushal Mota
DN: c=IN, o=Personal, title=7875,
pseudonym=133013953264536650F55Vc
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BACKGROUND

This Key Information Document dated December 14, 2023 for issuance of upto 2,500 (Two Thousand Five) Rated, Unsubordinated, Listed, Secured, Transferable Redeemable Non-Convertible Debentures ("NCDs" or Debentures") aggregating up to Rs. 25,00,00,000/- (Rupees Twenty- Five Crores only ("**Key Information Document**") read with General Information Document dated December 14, 2023. All the terms, conditions, information and stipulations contained in the General Information Document, unless the context states otherwise or unless specifically stated otherwise, are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same to the extent applicable. This Key Information Document must be read in conjunction with the General Information Document.

This Key Information Document contains details of this Debentures and details in respect of: (i) the offer of non-convertible securities in respect of which the Key Information Document is being issued (ii) any financial information of the Issuer if such information provided in the General Information Document is more than six months old; (iii) any material changes in the information provided in the General Information Document; and (iv) any material developments which are not disclosed in the General Information Document relevant to the offer of non-convertible securities in respect of which this Key Information Document is being issued. Accordingly, set out below are the updated financial information / particulars / changes in the particulars set out under the General Information Document, which additional / updated information / particulars shall be read in conjunction with other information / particulars appearing in the General Information Document. All other particulars appearing in the General Information Document shall remain unchanged.

In case of any inconsistency between the terms of this Key Information Document and the General Information Document and/or the terms of this Key Information Document and/or any other Transaction Documents executed in respect of the Debentures, the terms as set out in this Key Information Document shall prevail. Capitalised terms used herein but not defined shall have the same meanings as accorded to the terms in the General Information Document and/ or other Transaction Documents.

Pursuant to the resolution passed by the Company's shareholders dated **September 24, 2019** in accordance with provisions of the Companies Act, 2013, the Company has been authorised to raise funds upon such terms and conditions as the Board may think fit for aggregate amounts not exceeding Rs. **1000 crores/-** (Rupees **One thousand** Crores Only). The present issue of Debentures in terms of this Key Information Document is within the overall powers of the Board as per the above shareholder resolution(s).

Issuer's Absolute Responsibility
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Debentures, that the information contained in this Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO THE UPLOADING THE PLACEMENT MEMORANDUM ON THE ELECTRONIC BOOK PROVIDER PLATFORM.

The Issue shall be open for bidding and subscribed to in accordance with the guidelines issued by SEBI and EBP pertaining to the procedure of Electronic Book Mechanism set out in the Electronic Book Mechanism Guidelines

Details of size of issue and green shoe option, if any	Up to 2,500 (Two Thousand Five Hundred), senior, secured, listed, rated, redeemable, non-convertible debentures ("NCDs"/ "Debenture") each having a face value of INR 1,00,000 aggregating to INR 25,00,00,000 (Indian Rupees Twenty-Five Crores Only)
Provided that the green shoe portion shall not exceed five times the base issue size	
Interest Rate Parameter	Fixed
Bid opening date	December 26 2023

Bid Closing Date	
Minimum Bid lot	Rs.1,00,00,000/- (Rupees One Crore only) and in multiples of Rs.1,00,000/- (Rupees One Lakh only) thereafter
Manner of bidding in the Issue	Open
Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	ICCL
Trading Lot Size	1 (One) Debenture and in multiple of 1 (One) Debenture thereafter
Anchor Portion and Anchor Investors	Not Applicable
Settlement cycle	T+1
Listing Period	T+3; where T refers to the date of bid opening date / issue opening date

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CHAPTER V- NON-APPLICABILITY DISCLAIMER

The issue of Debentures under this Key Information Document does not form part of non-equity regulatory capital mentioned under Chapter V (*Issuance and Listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments*) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Chapter XIII (*Issuance, Listing and Trading Non-Equity Regulatory Capital*) of the Master Circular issued by SEBI bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 on "*Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper*" read together with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 8, 2023 on "*Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021*". The face value of each Debenture issued on private placement basis for respective 'Security Name' shall be as per 'Face Value' as mentioned under Section II – Summary Term Sheet for Debentures below.

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SECTION 1: REGULATORY DISCLOSURES

Other than to the limited extent set out hereunder, please refer to the General Information Document for disclosures under the Schedule I of Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

A. Material changes if any, in the information provided in the General Information Document:

Nil

B. Expenses of the Issue: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S.NO	PARTICULARS	FEE/EXPENSE AMOUNT	% OF TOTAL ISSUE EXPENSES	% OF TOTAL ISSUE SIZE
1.	Lead Manager(s) fees	N. A.	N. A.	N. A.
2.	Underwriting commission	N. A.	N. A.	N. A.
3.	Brokerage, selling commission and upload fees	N. A.	N. A.	N. A.
4.	Fees payable to the registrars to the issue	[.]	[.]	[.]
5.	Fees payable to the legal advisors	N. A.	N. A.	N. A.
6.	Advertising and marketing expenses	N. A.	N. A.	N. A.
7.	Fees payable to the regulators including stock exchanges	10,030	N.A	0.004%
8.	Fee Payable to the Trustee	[.]	[.]	[.]
9.	Expenses incurred on printing and distribution of issue stationary	N. A.	N. A.	N. A.
10.	Any other fees, commission and payments under whatever nomenclature	N. A.	N. A.	N. A.

* As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific advertising and marketing expenses are envisaged to be payable in respect of such issue of Debentures, other than such fees as payable to the EBP platform.

** As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no specific expenses are envisaged to be incurred on printing and distribution of issue stationary in respect of such issue of Debentures.

Note: Issuer may remit Issue related expenses including but not limited to the fees/ charges / incentives payable as arrangers fees/ advisory fees/ brokerage / selling commission / marketing/ advertising fees, distribution fees/ any other miscellaneous fees directly or indirectly to any intermediary(ies) appointed by the Issuer or any other representative/s / agent/s as may be appointed by the intermediary(ies) who may further utilize the same, for marketing purposes, including distributor payouts, either in full or part. Such fees may be finalised depending upon

number of factors including but not limited to issue subscription, market conditions, terms of the issue, nature and scope of assignment, profile of counter party etc.

C. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

PARTICULARS	CONSENT
Directors	Please refer Annexure III in respect of the resolutions passed at the meeting of the board of directors of the Issuer and at the meeting of working committee of the board of directors of the Issuer.
Auditors	NA
Bankers to issue	NA
Trustees	The consent letter from the Debenture Trustee is provided vide letter dated December 7, 2023 enclosed as Annexure V of this Key Information Document.
Solicitors /Advocates	NA
Legal Advisors	NA
Lead Manager	NA
Registrar	The consent letter from the Registrar is provided vide letter dated September 25, 2023
Lenders	NA
Experts	NA

D. Details of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Legal Counsel (if any)	 Name: .Verist Law Address: . Empire Business Centre, 414 Senapati Bapat Marg, Lower Parel, Mumbai- 400013 Website: www.veristlaw.in Email address: Srishti.ojha@veristlaw.com Telephone Number: 022-66907368 Contact Person: Srishti Ojha
2.	Merchant Banker and Co-managers to the issues (<i>Not applicable for private placement. However, if appointed, to be disclosed</i>)	Not applicable as the Debentures under this Key Information Document are issued on private placement basis. Further, no Merchant Banker and Co-manager has been appointed for this Issue.
3.	Legal advisor (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this Key Information Document are issued on private placement basis.
4.	Bankers to the issue (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this Key Information Document are issued on private placement basis.
5.	Sponsor Bank (<i>applicable in case of public issue</i>)	Not applicable as the Debentures under this Key Information Document are issued on private placement basis.
6.	Guarantor, if any	Mr. Manish Shah and Mr. Monil Shah;
7.	Arrangers, if any	NA

Date:

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Date: []

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SECTION 2: DISCLAIMERS

Please refer Section 2 of the General Information Document for disclaimers set out in relation to the Debentures issued under the General Information Document

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SECTION 3: SUMMARY OF TERMS

Particulars	Terms and Conditions
Security Name	12.60%MFL2025
Borrower/Issuer	Manba Finance Limited
Type of Instrument	Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures
Nature of the Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("Eligible Investors"): - Mutual Funds - NBFCs - Provident Funds and Pension Funds - Corporates - Banks - Foreign Institutional Investors (FIIs) - Qualified Foreign Investors (QFIs) - Foreign Portfolio Investors (FPIs) - Insurance Companies - Alternative investment funds - Any other person (not being an individual or a group of individuals) eligible to invest in the Debentures. - All potential Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures are to be listed on the WDM of the BSE within a maximum period of 3 (three) trading days from the date of closure of the Issue for the Debentures.
Rating of Instrument	BBB+
Issue Size	Rs. 25,00,00,000 Crore (Rupees Twenty-Five Crore Only)
Minimum Subscription	Rs. 1,00,00,000/- (Indian Rupees One Crore only)
Option to retain oversubscription (Amount)	Not Applicable
Objects of the Issue/ Purpose for which there is requirement of funds	The Issue proceeds will be utilized to augment the long-term resources of the Company, and to meet working capital requirement.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	As set out in Section 5 (REGULATORY DISCLOSURES) of the General Information Document / Not Applicable
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilized by the Company solely towards the Purpose. The Company shall not use the proceeds of the Issue towards: - any capital market instrument such as equity and equity linked instruments or any other capital market related activities - any real estate activity; - any speculative purposes; - any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies for bank finance to non-banking financial companies, or, which results in a breach of the RBI's master circular no.

	DOR.CRE.REC.No.77/21.04.172/2021-22 dated January 5, 2022 on "Bank Finance to Non-Banking Financial Companies (NBFCs)"; v. in contravention of any guidelines, rules or regulations of the RBI applicable to non-banking financial companies.																																																																	
Coupon Rate	Fixed interest of 12.60% (Twelve decimal Six Zero per cent) per annum.																																																																	
Step Up/ Step Down Coupon Rate	In the event the Credit Rating of the Debenture issued by the Issuer is downgraded from the current rating of BBB+ by 1 notch, the Coupon Rate shall be increased by 0.50% for every notch of rating downgrade, applicable from the date of such downgrade until such event is cured, on the outstanding principal amount and accrued interest, if any, of the Debentures. If the issuer of the debenture is rated by more than one rating agency, then the lowest of the ratings shall be considered.																																																																	
Coupon / Dividend Payment Frequency	Monthly																																																																	
Coupon / Dividend Payment Dates	<table><tr><th>Period (Months)</th><th>Dates</th><th>Interest</th></tr><tr><td>0</td><td>27-Dec-23</td><td></td></tr><tr><td>1</td><td>27-Jan-24</td><td>26,68,976</td></tr><tr><td>2</td><td>27-Feb-24</td><td>25,56,865</td></tr><tr><td>3</td><td>27-Mar-24</td><td>22,87,910</td></tr><tr><td>4</td><td>27-Apr-24</td><td>23,34,529</td></tr><tr><td>5</td><td>27-May-24</td><td>21,51,639</td></tr><tr><td>6</td><td>27-Jun-24</td><td>21,12,193</td></tr><tr><td>7</td><td>27-Jul-24</td><td>19,36,475</td></tr><tr><td>8</td><td>27-Aug-24</td><td>18,89,857</td></tr><tr><td>9</td><td>27-Sep-24</td><td>17,78,689</td></tr><tr><td>10</td><td>27-Oct-24</td><td>16,13,730</td></tr><tr><td>11</td><td>27-Nov-24</td><td>15,56,352</td></tr><tr><td>12</td><td>27-Dec-24</td><td>13,98,566</td></tr><tr><td>13</td><td>27-Jan-25</td><td>13,37,200</td></tr><tr><td>14</td><td>27-Feb-25</td><td>12,26,199</td></tr><tr><td>15</td><td>27-Mar-25</td><td>10,06,849</td></tr><tr><td>16</td><td>27-Apr-25</td><td>10,03,253</td></tr><tr><td>17</td><td>27-May-25</td><td>8,63,014</td></tr><tr><td>18</td><td>27-Jun-25</td><td>7,80,308</td></tr><tr><td>19</td><td>27-Jul-25</td><td>6,47,260</td></tr></table>	Period (Months)	Dates	Interest	0	27-Dec-23		1	27-Jan-24	26,68,976	2	27-Feb-24	25,56,865	3	27-Mar-24	22,87,910	4	27-Apr-24	23,34,529	5	27-May-24	21,51,639	6	27-Jun-24	21,12,193	7	27-Jul-24	19,36,475	8	27-Aug-24	18,89,857	9	27-Sep-24	17,78,689	10	27-Oct-24	16,13,730	11	27-Nov-24	15,56,352	12	27-Dec-24	13,98,566	13	27-Jan-25	13,37,200	14	27-Feb-25	12,26,199	15	27-Mar-25	10,06,849	16	27-Apr-25	10,03,253	17	27-May-25	8,63,014	18	27-Jun-25	7,80,308	19	27-Jul-25	6,47,260		
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	21	27-Sep-25	4,45,890	
	22	27-Oct-25	3,23,630	
	23	27-Nov-25	2,22,945	
	24	27-Dec-25	1,07,877	
Cumulative / non-cumulative, in case of dividend	Not Applicable			
Coupon Type	Fixed			
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	Not Applicable			
Day Count Basis (Actual/Actual)	Actual/Actual			
Interest on Application Money	Interest at the rate of 12.60% p.a. (subject to deduction of tax at source at the rate prevailing from time to time under the provisions of the Income-tax Act, 1961) will be paid on Application Money to the Applicants/ Initial Debenture Holders from the date of realization of the cheques / drafts or credit through RTGS / NEFT / direct credit up to one day prior to the Deemed Date of Allotment. This is applicable for all valid applications within 5 (five) Business Days from the Deemed Date of Allotment. Where the entire subscription amount has been refunded, the interest on Application Money will be paid along with the refund orders or through RTGS / NEFT / direct credit to the bank account of the Applicant as described in the Application Form.			
Default Interest Rate	Event of Default If, at any time, there shall be a payment default or any other Event of Default, the Company agrees to pay an additional interest rate of 5.00 % (Five-point Zero Zero percent) per annum above the applicable Interest Rate on the Outstanding Principal Amount from the date of the occurrence of the Payment Default or Event of Default until such Payment Default or Event of Default is cured Delay in execution of Debenture Trust Deed If not already executed, the Company shall execute the Debenture Trust Deed within the timelines prescribed by SEBI. In case of a delay in execution of Debenture Trust Deed, the Company will pay penal interest of at least 2% p.a. (two percent per annum) over the Coupon Rate till the execution of Debenture Trust Deed. Delay in Security Creation Issuer shall pay a penal interest of 2.0% (Two Percent) p.a. over the coupon rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; Step up Coupon In the event the Credit Rating of the Debenture issued by the Issuer is downgraded from the current rating of BBB+ by 1 notch, the Coupon Rate shall be increased by 0.50% for every notch of rating downgrade, applicable from the date of such downgrade until such event is cured, on the outstanding principal amount and accrued interest, if any, of the Debentures. If the issuer of the debenture is rated by more than one rating agency, then the lowest of the ratings shall be considered. Default in reduction of SME Portfolio Reduction in principal outstanding of SME portfolio to 25 Cr by Sep 30, 2023; to 20 Cr by Mar 31, 2024; to 15 Cr by Sep 30, 2024. In case the Issuer doesn't adhere to this event, the Lender shall have the right to recall the Debentures and require the Issuer to make full prepayment of all amounts (with prepayment penalty) outstanding under the Debentures or the Coupon Rate shall be increased by 2% (Two Percent) p.a.			

Tenor	24 months (Twenty-Four months) from the Deemed Date of Allotment												
Redemption Date	December 27, 2025												
Redemption Amount	At Par												
Redemption Premium / Discount	Not Applicable												
Issue Price	INR 1,00,000 (Indian Rupees One Lakh Only)												
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable												
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable												
Put Date	Not Applicable												
Put Price	Not Applicable												
Call Date	Not Applicable												
Call Price	Not Applicable												
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable												
Call Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable												
Face Value	INR. 1,00,000 per debenture instrument												
Minimum Application and in multiples of Debt securities thereafter	INR. 1,00,00,000/- (Indian Rupees One Crore only) and in multiples of INR 1,00,000 (Indian Rupees One Lakh only) thereafter												
Issue Timing	<table><tr><td>Issue Opening Date</td><td>December 26, 2023</td></tr><tr><td>Issue Payin Date</td><td>December 27, 2023</td></tr><tr><td>Issue Closing Date</td><td>December 26, 2023</td></tr><tr><td>Deemed Date of Allotment</td><td>December 27, 2023</td></tr></table>					Issue Opening Date	December 26, 2023	Issue Payin Date	December 27, 2023	Issue Closing Date	December 26, 2023	Deemed Date of Allotment	December 27, 2023
Issue Opening Date						December 26, 2023							
Issue Payin Date						December 27, 2023							
Issue Closing Date						December 26, 2023							
Deemed Date of Allotment						December 27, 2023							
Issue Opening Date													
Issue Closing Date													
Date of earliest closing of the issue, if any													
Pay-in Date													
Deemed Date of Allotment													
Settlement mode of the Instrument	Dematerialised form												
Depository	National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL")												
Disclosure of Interest/Dividend / redemption dates	Period (Months)	Dates	Principal	Interest	Total Cashflows								
	0	27-Dec-23	-		-								
			25,00,00,000		25,00,00,000								
	1	27-Jan-24	1,04,16,667	26,68,976	1,30,85,643								
	2	27-Feb-24	1,04,16,667	25,56,865	1,29,73,531								
	3	27-Mar-24	1,04,16,667	22,87,910	1,27,04,577								
	4	27-Apr-24	1,04,16,667	23,34,529	1,27,51,195								
	5	27-May-24	1,04,16,667	21,51,639	1,25,68,306								
	6	27-Jun-24	1,04,16,667	21,12,193	1,25,28,859								
	7	27-Jul-24	1,04,16,667	19,36,475	1,23,53,142								
	8	27-Aug-24	1,04,16,667	18,89,857	1,23,06,523								

	9	27-Sep-24	1,04,16,667	17,78,689	1,21,95,355
	10	27-Oct-24	1,04,16,667	16,13,730	1,20,30,396
	11	27-Nov-24	1,04,16,667	15,56,352	1,19,73,019
	12	27-Dec-24	1,04,16,667	13,98,566	1,18,15,232
	13	27-Jan-25	1,04,16,667	13,37,200	1,17,53,866
	14	27-Feb-25	1,04,16,667	12,26,199	1,16,42,865
	15	27-Mar-25	1,04,16,667	10,06,849	1,14,23,516
	16	27-Apr-25	1,04,16,667	10,03,253	1,14,19,920
	17	27-May-25	1,04,16,667	8,63,014	1,12,79,680
	18	27-Jun-25	1,04,16,667	7,80,308	1,11,96,975
	19	27-Jul-25	1,04,16,667	6,47,260	1,10,63,927
	20	27-Aug-25	1,04,16,667	5,57,363	1,09,74,030
	21	27-Sep-25	1,04,16,667	4,45,890	1,08,62,557
	22	27-Oct-25	1,04,16,667	3,23,630	1,07,40,297
	23	27-Nov-25	1,04,16,667	2,22,945	1,06,39,612
	24	27-Dec-25	1,04,16,667	1,07,877	1,05,24,543
Record Date	Means the date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date occurring 15 (fifteen) calendar days prior to any Due Date.				
All covenants of the issue (including side letters, accelerated payment clause, etc.)]	Refer to Error! Reference source not found. (Key Terms of the Issue) of this Key Information Document				
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the Offer Document/ Key Information Document	The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables ("Hypothecated Assets") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein. ● The Hypothecated Receivables shall at all times shall be equal to the value of the outstanding principal amount of the Debentures. ● The issuer undertakes: ● To maintain the total charge over the Hypothecated Assets that shall constitute 1.15 times (One decimal point one five) or 115% (One hundred and fifteen percent) of the aggregate amount of principal/interest/dues outstanding and payable to the Debenture Holders, to be created as per terms of the Debenture Trust Deed/ Deed of Hypothecation and other transaction documents. The abovementioned Security Cover shall be maintained at all times during the tenure of the Debentures and until all such dues/claims/outstanding is paid to the Debenture Holders to the satisfaction of the Debenture Trustee;				

	● To create, register and perfect the security over the Hypothecated Assets as contemplated above no later than 30 (thirty) calendar days after the Deemed Date of Allotment by executing a duly stamped deed of hypothecation ("Deed of Hypothecation") and filing CHG-9 within the time period applicable and the Company shall also provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in connection with the Debentures and the Security Interest over the Hypothecated Assets.; ● To pay a penal interest of 2.0% p.a. (Two Percent per annum). over the Coupon Rate in case there is any delay in the creation, registration and perfection of the security over the Hypothecated Assets; ● To provide a list on a monthly basis, of specific loan receivables/identified book debts to the Debenture Trustee over which the charge is created and subsisting by way of hypothecation in favour of the Debenture Trustee (for the benefit of the Debenture Holders) ("Monthly Hypothecated Asset Report"); ● To add fresh loan assets to the Security Cover to ensure that the value of the Hypothecated Assets is equal to 1.15 (One decimal point one five) times or 115.0% (One hundred and fifteen percent) the aggregate amount of principal outstanding of the Debentures where at least 1.15 (One decimal point one five) times or 115.0% (One hundred and fifteen percent) of the security cover is from principal receivables; ● to replace Hypothecated Assets that have been overdue for more than 60 days with standard receivables. Such replacement shall be effected within 15 (Fifteen) Business Days of the Hypothecated Receivables becoming overdue (by more than 60 days). Eligibility Criteria for the Hypothecated Receivables: ● the receivables are current at the time of selection and have not been terminated or pre-paid; ● the receivables have not been restructured or rescheduled; ● all "Know Your Customer" norms have been complied with as prescribed by the Reserve Bank of India; ● All loans hypothecated to the investor should be new two- wheeler vehicle finance loans; ● Loans constituting the Portfolio shall not be provided to individuals who have had a history of late payments or overdue; ● Each loan must be secured in favour of the Borrower by way of hypothecation of the vehicle financed and endorsement of such hypothecation shall also be made in the vehicle registration certificate and insurance policy; ● All vehicles must have a comprehensive cover and not merely third-party insurance cover; ● Loans constituting the Portfolio must be loans directly originated by the Borrower and not loans purchased from a third party; ● Loan constituting the Portfolio should not exceed a maximum branch concentration of 60.00% (Sixty Point Zero Zero percent); ● Loans with overdue more than 0 days should not exceed 10% (Ten Point Zero Zero percent) of the total assets of Security Cover. ● Non-Two Wheeler Portfolio should not exceed 10% of the overall Gross Loan Portfolio during the tenor of the NCD. 5 (Five) undated and signed cheques of INR 5,00,00,000 (Indian Rupees Five Crore Only) each by Issuer.
Transaction Documents	Including but not limited to the following documents: a. Debenture Trust Deed b. General information Document/Key Information Document/PAS-4 c. Debenture Trustee Appointment Agreement; d. Deed of Hypothecation; e. Deed of Guarantee

	f. Term Sheet; g. Board and Shareholders Resolution authorising the Issue; and h. Any other documentation as may be desired by the Debenture Trustee and mutually agreed with Issuer
Conditions Precedent to Disbursement	i. A certified true copy of the constitutional documents of the Company (being its Memorandum and Articles of Association and Certificate of Incorporation) shall have been submitted to the Debenture Trustee. ii. All corporate approvals from the Board of Directors and shareholders of the Company, if applicable, shall have been received for the issuance of the Debentures and the execution, delivery and performance by the Company of the Transaction Documents in accordance with the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules prescribed. iii. Execution of Transaction Documents shall have taken place; iv. Rating of the Debentures being completed and the rating agency having provided a minimum rating of 'BBB+' for the Debentures and the rating letter issued by the Rating Agency being in a form and manner satisfactory to the Debenture Trustee; v. The Company shall have provided to the Debenture Trustee a certificate from a director/company secretary of the Company certifying that: - a) the Company and its Directors have the necessary powers under the Memorandum and Articles of Association of the Company to borrow moneys pursuant to the issuance of the Debentures; b) the borrowing of moneys pursuant to the issuance of the Debentures will not cause any limit binding on the Company to be exceeded; c) no Material Adverse Effect has occurred in the Company, and/or the business of the Company; vi. The delivery by the Company to the Debenture Trustee, of certificates signed by authorized signatories of the Company, in a form and substance satisfactory to the Debenture Trustee, with respect to: a) incumbency and signatures; b) absence of any Event of Default, any potential Event of Default, any force majeure event and any Material Adverse Effect; c) all representations and warranties contained in this Deed are true and correct in all material respects on and as of the Deemed Date of Allotment, before and after giving effect to the Issue and to the application of the proceeds therefrom; and d) the Debenture Trustee shall have received from the Company its audited account statements for the Previous Year. vii. Due execution of the Depository Agreements by, inter-alia, the Depository and the Company; viii. Due execution of the Tripartite Agreement by, inter-alia, the Registrar and Transfer Agent, Depository and the Company; ix. The Company shall have received consent from the Debenture Trustee to act as the debenture trustee for the issue of Debentures; x. The Company shall have submitted to the Debenture Trustee, all required documents for the purpose of satisfying its respective KYC requirements; xi. The Company shall deliver to the Debenture Trustee 5 (Five) duly filled undated and signed cheques in favour of Debenture Trustee of Rs. 5 Crore each; xii. Submit to the Debenture Trustee, the audited financial statements along with independent auditor's report of the Company for the Financial Year ended March 31, 2023.
Conditions Subsequent to Disbursement	Company shall fulfil each of the following conditions within the stipulated timelines: i. the record of private placement offers maintained by the Company, including the offer of the Debentures, in Form PAS – 5, on the Deemed Date of Allotment; ii. the details of the depository accounts of the Debenture Holders with the Depositories confirming that such account has been credited with the relevant Debentures as soon as possible but in event within 2 (two) Business Days from the closure of the Issue;

	iii. the return of allotment in Form PAS – 3, along with a complete list of allottees and containing the prescribed particulars, filed with the relevant Registrar of Companies within 15 (fifteen) days of the Deemed Date of Allotment of the Debentures; iv. evidence that the Security shall have been perfected in a form and manner acceptable to the Debenture Trustee and that the Form CHG-9 in respect of creation of hypothecation over the Hypothecated Assets has been filed with the relevant Registrar of Companies within 30 (thirty) days of the Deemed Date of Allotment of the Debentures. v. Ensure that Debenture Trustee files Form I with CERSAI in respect thereof within 30 (thirty) calendar days from date of execution of the Hypothecation Agreement or within such other extended time as permissible under the applicable law.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Cross refer to Error! Reference source not found. (Key Terms of the Issue) of this Key Information Document
Creation of recovery expense fund	Details and purpose of the recovery expense fund The Issuer shall create and maintain the Recovery Expense Fund up to the amounts prescribed under the Master Circular for Debenture Trustee, in accordance with and within the timelines prescribed in the Master Circular for Debenture Trustee. The Company shall create a Recovery Expense Fund which shall be equal to 0.01% (Zero decimal point Zero One percent) of the Issue Size subject to maximum of Rs. 25 lakhs (Indian Rupees Twenty-Five lakhs) per issuer in the form of cash or cash equivalent(s) (including bank guarantees) maintained with the designated stock exchange. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the security in accordance with the Transaction Documents. The amounts in the Recovery Expense Fund shall be utilised in the manner as may be prescribed by the Debenture Holders by a Special Resolution duly passed at the meeting of the Debenture Holders held in accordance with the provisions set out in the Transaction Documents. On the occurrence of an Event of Default, if the security is proposed to be enforced, the Debenture Trustee shall follow the procedure set out in the Master Circular for Debenture Trustee for utilisation of the Recovery Expense Fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Cross refer to Section 4 (Key Terms of the Issue) of this Key Information Document
Provisions related to Cross Default Clause	Cross refer to Section 4 (Key Terms of the Issue) of this Key Information Document
Role and Responsibilities of Debenture Trustee	Cross refer to Section 4 (Key Terms of the Issue) of this Key Information Document
Risk factors pertaining to the issue	Refer to Error! Reference source not found. (Risk Factors) of the Key Information Document
Governing Law and Jurisdiction	New Delhi

NOTES:

- If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change will be disclosed by the Issuer.
- The list of documents which has been executed or will be executed in connection with the issue and subscription of Debenture securities shall be annexed

- c. The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".
- d. The Issue proceeds will be utilized to augment the long-term resources of the Company, and to meet working capital requirement.
- e. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ General Information Document/ key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- f. Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. – *Not Applicable*
- g. Before making the application for listing of debt securities, the Issuer shall create charge as specified in the Debenture Trust Deed/ General Information Document/ Key Information Document, in favour of the debenture trustee and also execute debenture trust deed (DTD) with the Debenture trustee. The Stock Exchange(s) shall list the debt securities only upon receipt of a due diligence certificate as per format specified in NCS Listing Regulations from debenture trustee confirming creation of charge and execution of the Debenture Trust Deed. The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered a breach of covenants/ terms of the issue by the Issuer.

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SECTION 4: KEY TERMS OF THE ISSUE**A. AFFIRMATIVE COVENANTS**

The Company shall comply with the following covenants until the Final Redemption Date.

(a) ***Utilization of the issue proceeds***

The Issuer shall utilize the proceeds of this issue in accordance with applicable Laws and regulations and as provided in this Deed

(b) ***Notice of winding up or other legal process***

Company shall promptly inform the Debenture Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act or any other notice under any other statute relating to winding up or otherwise of any suit or other legal process intended to be filed or initiated against the Company;

(c) ***Loss or damage by uncovered risks***

Company shall promptly inform the Debenture Trustee of any material loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

(d) ***Costs and expenses***

Company shall pay all costs, charges and expenses in any way incurred by the Debenture Trustee towards protection of Debenture Holders' interests, including traveling and other allowances and such taxes, duties, costs, charges and expenses in connection with or relating to the Debentures subject to such expenses, costs or charges being approved in writing by the Company before they are incurred and shall not include any foreign travel costs;

(e) ***Payment of Rents, etc.***

Company shall punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Debenture Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities which may have priority over the Debentures and observe, perform and comply with all covenants and obligations which ought to be observed and performed by the Company under this Deed;

(f) ***Preserve corporate status; authorisations***

Company shall

- (i) diligently preserve and maintain its corporate existence and status and all rights, contracts privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business and comply with each and every term of the said franchises and concessions and all acts, authorizations, consents, permissions, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to its Assets or any part thereof PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the Debentures are not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Debentures might or would be hindered or delayed; and

- (ii) conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel;
- (iii) promptly obtain all consents and authorizations as maybe necessary for performing its obligations in relation to the issue of the Debentures;

(g) ***Pay stamp duty***

Company shall pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the applicable state laws and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand;

(h) ***Furnish information to trustee***

Company shall give to the Debenture Trustee or its nominee(s)/ agent(s) such information/copies of relevant extracts as they shall require as to all matters relating to the business of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow the Debenture Trustee to make such examination and investigation as and when felt necessary and shall furnish him with all such information as they may require and shall pay all reasonable costs, charges and expenses incidental to such examination and investigation;

(i) ***Grievance***

Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

(j) ***Specific Information to be provided to the Debenture Trustee***

Company shall inform and provide the Debenture Trustee with applicable documents in respect of the following:

- (i) notice of any Event of Default or potential Event of Default, each as listed in **Schedule XII (Events of Default)** of this Deed;
- (ii) periodic review of the ratings obtained by the Company by the credit rating agencies and any revision in the rating as per the listing agreement entered into with the stock exchange (if the Debentures are listed);
- (iii) details of any material litigation, arbitration or administrative proceedings, etc. including those that are required to be disclosed to the stock exchange under the listing agreement entered into with the stock (if the Debentures are listed);
- (iv) any and all information required to be provided to the Debenture Holders under the listing agreement that may be entered into between the Company and the BSE; and
- (v) the declaration or distribution of dividend;

(k) ***Comply with Investor Education and Protection Fund requirements***

Company shall comply with the provisions of the Act relating to transfer of unclaimed/ unpaid amounts of interest on Debentures and redemption of Debentures to Investor Education and Protection Fund (IEPF), if applicable to it;

(l) ***Further assurances***

Company shall

- (i) execute and/or do, at their own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Debenture Trustee may reasonably or by Law require or consider necessary in relation to enforcing or exercising any of the rights and authorities of the Debenture Trustee;
- (ii) furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and the Company shall comply with the instructions of the Debenture Trustee issued in this regard;
- (iii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations necessary to enable it to lawfully enter into and perform its obligations under this Deed or to ensure the legality, validity, enforceability or admissibility in evidence in India of this Deed;
- (iv) comply with:
 - (A) all Laws, rules, regulations and guidelines (including but not limited to environmental, social and taxation related Laws), as applicable in respect of the Debentures and obtain such regulatory approvals as may be required from time to time, including but not limited, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI NCS Listing Regulation and (iv) the provisions of the listing agreement to be entered into by the Company with the BSE in relation to the Debentures;
 - (B) the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 as in force from time to time, in so far as they are applicable to the Debentures and furnish to the Debenture Trustee such data, information, statements and reports as may be deemed necessary by the Debenture Trustee in order to enable them to comply with the provisions of Regulation 15 thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (C) the provisions of the Act in relation to the issue of the Debentures;
 - (D) procure that the Debentures are rated and continued to be rated until the redemption of the Debentures; and
 - (E) The Company shall ensure that, at time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Company shall do so in the manner that is most tax efficient for the Debenture Holders (including withholding tax benefit) but without, in any way, requiring the Company to incur any additional costs, expenses or taxes and the Company shall avail of all the benefits available under any treaty applicable to the Company and/or the Debenture Holders.
 - (F) The Issuer hereby undertakes that the Hypothecated Assets are free from all encumbrances and are not subject to any lien or charge.
 - (G) Permit visits and inspection of books of records, documents and accounts to Debenture Trustee as and when required by them.
 - (H) Comply with any monitoring and/or servicing requests from Debenture Trustee;
 - (I) The Issuer shall ensure compliance with RBI digital lending guidelines (as applicable from time to time) on a continuing basis till the Debentures maturity.

(m) **Security**

The Company hereby further agrees, declares and covenants with the Debenture Trustee as follows:

- (i) the Debentures shall be secured with first ranking exclusive continuing security by way of a first ranking exclusive charge on the Hypothecated Assets in favour of the Debenture Trustee for the benefit of the Debenture Holders;
- (ii) that all the Assets that shall be charged to the Debenture Trustee under the Hypothecation Agreement shall always be kept distinguishable and held as the exclusive property of the Company specifically appropriated to this security and be dealt with only under the directions of the Debenture Trustee. The Company shall not create any charge, lien or other encumbrance upon or over the same or any part thereof except in favour of the Debenture Trustee nor suffer any such charge, lien or other encumbrance or any part thereof nor do or allow anything that may prejudice this security and the Debenture Trustee shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof;
- (iii) shall, on the First Security Cover Determination Date and at all times thereafter, ensure that the Security Cover Ratio is maintained and towards this end, it shall on or before each Monthly Security Cover Determination Date, Top-up the Hypothecated Assets with additional Receivables and/or Replace any Receivables constituting the Hypothecated Assets in accordance with the Hypothecation Agreement so as to ensure that Security Cover Ratio is maintained at all times.
- (iv) The Issuer shall within 30 (Thirty) days from the date of execution of the Hypothecation Agreement perfect the charge on Hypothecated Assets by way of filing of form CHG-9 (or such other eforms as may be applicable under the Act and Rules thereunder) with the jurisdictional registrar of companies and provide such information sought by the Debenture Trustee for the purpose of filing the prescribed forms and particulars with the Central Registry and Information Utility in relation to the security interest over the Hypothecated Assets.
- (v) from the Deemed Date of Allotment until the redemption of the Debentures the Issuer shall ensure first ranking and exclusive charge of the Debenture Trustee. In the event of any modification of security as a result of Top-Up/ providing additional security / any such change relating to the Hypothecated Assets/ in the event of Receivables do not meet the Eligibility Criteria the Issuer shall apply for modification of charge/Debenture Holders or Debenture Trustee shall instruct the Company to apply for modification over such modified Hypothecated Assets by filing Form CHG-9 with the concerned ROC and the required filing with the Central Registry in relation thereto as soon as practicable and no later than 30 (thirty) days therefrom;
- (vi) shall, on the First Security Cover Determination Date and every Monthly Reporting Date, as also whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of all the Hypothecated Assets from time to time and shall furnish and verify all statements, reports (including Monitoring Reports as prescribed in the Hypothecation Agreement), returns, certificates and information from time to time and as required by the Debenture Trustee and furnish and execute all necessary documents to give effect to the Hypothecated Assets;
- (vii) the security interest created on the Hypothecated Assets shall be a continuing security as described in the Hypothecation Agreement;
- (viii) the Hypothecated Assets shall satisfy the eligibility criteria set out in **Schedule VIII** (*Eligibility Criteria*);
- (ix) nothing contained herein shall prejudice the rights or remedies of the Debenture Trustee and/ or the Debenture Holders in respect of any present or future security, guarantee obligation or decree for any Financial Indebtedness or liability of the Company to the Debenture Trustee and/ or the Debenture Holders; and
- (x) the Debenture Holders shall have a beneficial interest in the moveable Assets of the Company which have been charged to the Debenture Trustee to the extent of the Outstanding Principal Amounts of the Debentures under this Deed;

(n) ***Filings***

If the Debentures are listed, the Company shall file with the BSE such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(o) ***Amounts to be reimbursed to the Debenture Trustee***

Company shall, forthwith upon demand by the Debenture Trustee, reimburse to the Debenture Trustee all amounts paid by the Debenture Trustee to reasonably protect the Hypothecated Assets and such amounts shall be deemed to be secured by the Hypothecated Assets;

(p) ***Delay in Security Creation***

Company shall in the event of any delay in the creation of first ranking and exclusive charge over the Hypothecated Assets within the timelines stipulated in the Hypothecation Agreement or in the event the Security Cover Ratio is not met on or prior to the First Security Cover Determination Date, the Company will, at the option of the Debenture Holders, either:

- (i) refund the Application Money as set out in Clause 2.5 of this Deed, to the Debenture Holders; or
- (ii) pay to the Debenture Holders additional interest at Default Interest Rate on the Outstanding Principal Amounts from the Deemed Date of Allotment till the creation of first ranking and exclusive charge over the Hypothecated Assets pursuant to the terms of the Hypothecation Agreement such that the Security Cover Ratio is met.

(q) ***Books of Account***

Company shall maintain proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the Hypothecated Assets and the business of the Company and keep such books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by Law, at other place or places where the books of account and documents of a similar nature may be kept. The Company will ensure that all entries in the same relating to the Hypothecated Assets and the business of the Company shall at all reasonable times be open for inspection of the Debenture Trustee and such person or persons as the Debenture Trustee shall, from time to time, in writing for the purpose, appoint.

(r) ***Material Adverse Effect***

Company shall promptly inform the Debenture Trustee in writing of the occurrence of any, or the occurrence of any event that is likely to have a, Material Adverse Effect, together with explanation of the reasons thereof;

(s) ***Insurance***

Company shall maintain insurances on and in relation to its business and assets with insurance companies against those risks and to the extent as is usual for companies carrying on the same or substantially similar business and any other insurances as may be required by Law and ensure that all premiums are paid on time and other obligations of the Company under the insurance policies are duly complied with;

(t) ***Corporate Governance***

- (i) the Company shall maintain the highest standards of corporate governance in accordance with the NBFC Master Directions;
- (ii) shall at all times until the redemption of all outstanding Debentures, ensure that there is at least 1 (one) independent director; and

- (iii) the Company shall at all times comply with the NBFC Master Directions and Digital Lending Guidelines issued by Reserve Bank of India dated September 02, 2022 and any amendments from time to time.

(u) **General**

- i. the Company shall perform all of its obligations under the terms of the Transactions Documents and maintain in full force and effect each of the Transaction Documents;
- ii. the Company shall promptly pay and discharge all its financial obligations and regularly make all payments due and payable by the Company, including but not limited to taxes and also such payment due and payable under or in respect of the Issue or any documents executed in connection there with;
- iii. the Company shall give the Debenture Trustee any information, relating to the business, property, affairs of the Company, that materially impacts the interests of the Debenture Holders;
- iv. the Company shall comply with the 'Guidelines on Fair Practices Code for Non-Banking Financial Companies' as prescribed by the RBI from time to time;
- v. the Company shall obtain, comply with and maintain all necessary licenses / authorisations; and
- vi. the Company shall at all times act and proceed in relation to its affairs and business in compliance with applicable Law.

(v) **Access**

Company shall permit the Debenture Trustee (and the Debenture holders) and/or accountants or other professional advisers and contractors appointed by the Debenture Trustee access at all reasonable times and on reasonable notice of the Company to:

- i. check the management of the funds made available through subscription to the Debentures;
- ii. inspect and take copies and extracts from the books, accounts and records of the Company;
- iii. visit and inspect the premises of the Company; and
- iv. meet and discuss matters with senior management employees of the Company.

Provided that the Company is served with a prior notice of 15 days before any such access to the Debenture Trustee (and the Debenture holders) or its representatives.

(w) **Conditions Subsequent**

Company shall comply with the conditions stipulated in **Schedule V PART B** (*Conditions Subsequent*).

(x) **Financial Covenants**

Company shall comply with the financial covenants stipulated in **Schedule IX** (*Financials Covenants*).

(y) **Issue Terms and Conditions**

At all times during the term of these presents comply with each of the Issue Terms and Conditions.

(z) **Internal Controls**

Company shall maintain appropriate internal controls for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money being used for money laundering or illegal purposes.

Date: []

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(aa) ***Information to Debenture Trustee***

The Company shall promptly provide all assistance, documents and information to the Debenture Trustee as may be required by it to enable the Debenture Trustee to fulfill its obligations as may be required by SEBI from time to time.

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B. NEGATIVE COVENANTS

The Issuer shall not without the prior written permission of the majority Debenture Holders and Debenture Trustee, do or undertake to do any of the following:

(a) Change of business

Change the general nature of its business of the Company from that which is permitted by the RBI.

(b) Change in Constitutional Documents

Change or make any alteration to its Constitutional Documents, without prior consent of the Debenture Trustee.

(c) Change in Promoter holding in the Issuer

(i) The Company will ensure that prior to the Final Redemption Date, there will be no change in the Promoter, shareholding structure, ownership or control of the Company except as stated herein. The Company will ensure that prior to the Final Redemption Date, there will be no sale, disposal or transfer in any matter whatsoever or dilution of the equity shares held by the Promoter in the Company whereby the equity stake of the Promoter in the share capital of the Company during the tenure of the Debentures nor will the Promoter encumber (in any manner whatsoever except as stated herein) the equity shares held by the Promoter in the Company. Any change in the stake of the Promoter in the Issuer below the existing level set out in the following table shall require prior written consent of the Debenture Trustee/Debenture Holders

(ii) Mr. Manish Shah ceases to remain in an executive position in the Company.

(iii) Until the Final Redemption Date, the Company will procure and ensure that the Promoter will not exit from or reduce its involvement from the management activities of the Company as is subsisting on the date of execution of this Deed.

(d) Change in Key Shareholders of the Issuer

(iv) Each of the persons mentioned below (collectively "**Key Shareholders**") shall not transfer or encumber the shares of the Issuer held by them respectively without the prior written consent of the Debenture Trustee. Issuer shall procure and furnish the Debenture Holders with undertaking(s) issued by the Key Shareholders to that effect as a condition precedent for subscribing to the Debentures.

(v) Any change in the stake of the Key Shareholders in the Issuer below the existing level set out in the following table shall require prior written consent of the Debenture Holders.

Name	Type Of Shareholding	Existing % Stake
Nikita M. Shah	Ordinary Equity	13.28
Manish Kirit Shah (HUF)	Ordinary Equity	5.88
Mansi M. Shah	Ordinary Equity	0.01
Monil M. Shah	Ordinary Equity	4.76
Manba Investments & Securities Pvt. Ltd.	Ordinary Equity	36.92
Avalon Advisory and Consultant Services Pvt. Ltd.	Ordinary Equity	6.63
Manba Fincorp Pvt. Ltd.	Ordinary Equity	5.54
Manba Infotech LLP	Ordinary Equity	9.56
Manish K. Shah	Ordinary Equity	17.41

(e) ***Dividend***

Declare or pay any dividend or make any distributions on its share capital (other than dividends or distributions payable on shares of the Company), unless:

- (i) the proposed payment or distribution is out of net income of the current Financial Year (excluding any amount resulting from the revaluation of any of the Company's assets);
- (ii) no Event of Default has occurred and is then continuing, or could occur or is reasonably likely to occur, as a result of such payment or declaration of any dividend or distribution and after giving effect to any such action;
- (iii) the Company is in compliance with the financial covenants set forth in **Schedule IX** (*Financial Covenants*); and
- (iv) the company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures.

(f) ***Arrangement/ consolidation, etc.***

Undertake or permit any demerger, consolidation, restructuring, re-organisation, scheme of arrangement or compromise or effect any scheme of amalgamation or reconstruction with its creditors or shareholders provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Company defaulting in relation to any of its payment obligations in relation to the Debentures.

(g) ***Associates, Subsidiaries, and Joint Ventures***

Dispose of, acquire or incorporate any associates (as defined in the Act), subsidiary (as defined in the Act) or joint ventures without the prior written consent of the Majority Debenture Holders.

(h) ***Merger/ Acquisition***

Undertake any merger, acquisition, restructuring, amalgamation, without the prior written consent of the Majority Debenture Holders.

(i) ***Joint Venture***

Without the prior written consent of the Majority Debenture Holders:

- (i) acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or
- (ii) transfer any assets or lend to or guarantee or indemnify or give security for the obligations of a joint venture (or agree to transfer, lend, guarantee, indemnify or give security for the obligations of a joint venture).

(j) ***Loans and Guarantees***

The Company shall not:

- (i) extend a loan to any single individual or entity amounting to greater than 15% (Fifteen percent) of its Net Worth; or
- (ii) undertake to guarantee the liabilities of any individual or entity (unless the entity is a wholly owned subsidiary of the Company).

(k) ***Arm's length basis; No profit-sharing arrangements***

The Company shall not, without the prior written consent of the Majority Debenture Holders:

- (i) enter into any transaction with any person or enter into or continue business relations with its shareholders, employees, affiliate(s), holding company(ies), and/or subsidiary(ies) except on proper commercial terms negotiated on an arm's length basis;
- (ii) enter into or establish any partnership, profit sharing, royalty agreement or other similar other arrangement whereby the Company's income or profits are, or might be, shared with any other person; or
- (iii) enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

(l) ***Immunity***

Claim any immunity or limitation of liability against any payment obligations arising towards the Debenture Holders.

(m) ***Auditor***

Change its auditor (other than pursuant to operation of law), without the prior written consent of the Majority Debenture Holders.

(n) ***Liabilities***

Incur, create, assume, or allow any Financial Indebtedness that ranks prior to the Debentures or subordinates the Debentures.

(o) ***Change of Control***

Issue any additional shares or equity interests and shall not have its existing shares or equity interests transferred, sold, pledged or otherwise encumbered, if such action results in dilution of shareholding of the Promoter or key shareholders leading to change in Control of the Company. Any dilution of control over the Board composition, other than appointment of independent directors.

The Company will not purchase or redeem any of its issued shares or reduce its share capital without the Debenture Trustees' prior written consent;

(p) ***Disposal of Assets***

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets of the Company, sell any business/division that has the effect of exiting the business or re-structuring of the existing business, to be with the prior consent of the Debenture Trustee, other than any securitization/portfolio sale of assets undertaken by the Company in its ordinary course of business.

The Issuer shall not undertake any new major new business outside financial services or any diversification of its business outside financial services, without approval of the Debenture Trustee

(q) ***Management Control***

Any change in Management Control of the Company.

However, any new equity raising which results in change in the existing shareholding pattern and related change in board composition would be communicated to Debenture Trustee and Debenture Holders and consent would be sought. However, if the Debenture Holders or the Debenture Trustee does not accept or reject the same within seven (7) business days, it will be deemed as consent given by the Debenture Trustee/Debenture Holders.

However, such change in shareholding resulting in Management Control or change in Control of the Issuer shall be considered as Event of Default and deemed consent as stated her is not applicable.

(r) ***Material compromise or Settlement***

Enter into material compromise or arrangement or settlement with any of its creditors (secured and unsecured) that would prejudicially affect the interest of the Debenture Holders.

(s) ***Anti-money laundering***

Permit any of the Debenture proceeds to be used to fund any form of violent political activity, terrorists or terrorist organizations, nor any money laundering process or scheme to disguise illegally obtained funds, nor any other criminal activity including arms sales, drug trafficking, robbery, fraud or racketeering.

(t) ***Related Party Transactions***

Without prior written intimation to the Lender, the Borrower shall not enter into or perform any transaction(s) with a related party. Without prejudice to the foregoing, the Borrower shall not without the prior written consent of the Lender (i) enter into any transaction(s) in the nature of loans or advances to a related party whereby the overall outstanding amount owed to the Borrower under all such transactions exceeds 10% (Ten Percent) of its net worth, or (ii) whereby the overall expense incurred through such transaction during any financial year exceeds 5.00% (Five Percent) of its revenue; or (iii) provide any guarantee for any indebtedness of a related party. The Lender shall be granted access to any additional information that it deems necessary to monitor and evaluate this covenant. For the purposes of this clause, the terms 'net worth' and 'related' party shall respectively have the meaning ascribed to them in sections 2 (57) and 2 (76) of the Companies Act, 2013 (and the Rules framed thereunder).

(u) ***Financial Year***

Company shall not change its financial year-end from 31st March (or such other date as may be approved by Majority Debenture Holders) without the prior written consent of the Debenture Trustee.

(v) ***Others***

Without prejudice to Clause (a) (*Change of business; Role of Promoter*) of this **Schedule XI** (*Negative Covenants*), permit sale/ transfer/ disposal of (i) equity shares of the Company, or (ii) instruments that are compulsorily and mandatorily convertible into equity shares of the Company, by the Promoter(s) and/ or (iii) permit the Promoter(s) to exit from management activities in relation to the Company, and/or (iv) any further issuance of equity shares or convertible instruments.

C. FINANCIAL COVENANTS

The Company shall comply with each of the following financial covenants at all times until the redemption of all outstanding Debentures:

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).
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% (Twenty Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio: (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. (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. (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.
3. 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.
4. Maximum permissible ratio of Total Debt to Tangible Networth shall be 4.00x (Four Point Zero Zero times).
5. Reduction in principal outstanding of SME portfolio to 25 Cr by Sep 30, 2023; to 20 Cr by Mar 31, 2024; to 15 Cr by Sep 30, 2024. In case the Issuer doesn't adhere to this event, the Debenture Trustee shall have the right to recall the Debentures and require the Issuer to make full prepayment of all amounts (with prepayment penalty) outstanding under the Debentures or the Interest Rate shall be increased by 2%.

Definition:

"Gross Loan Portfolio" shall include on-balance sheet and off-balance sheet portfolio

"Off Balance Sheet Portfolio" shall mean principal balance of loans securitized, assigned, originated on behalf of other institutions in respect of which the Issuer has provided credit enhancements in any form or manner whatsoever

"Tangible Networth" means, with respect to any person, the amount paid up on such person's issued equity share capital, compulsorily convertible instruments and any amount standing to the credit of its reserves, less equity or equity-like investments, goodwill, deferred tax assets and other intangible assets.

"Adjusted Tangible Net Worth" shall mean Tangible Net worth of the Company, after deduction of credit enhancement provided as first loss protection cash collateral on a non-recourse sale of receivables and SME portfolio other than inventory funding/ loans to automobile dealerships.

"Portfolio at Risk greater than 90 days" or **"PAR > 90"** shall mean, in a district or a branch or on the Borrower's Gross Loan Portfolio at any point of time, as the case may be, the outstanding principal value of the Borrower's portfolio that has one or more instalments of principal, interest, penalty interest, fee or any other expected payments overdue for 90 days or more and includes restructured loans, repossessed loans and loans overdue for 90 days or more in security receipts.

"Write-offs" shall mean bad debts removed from balance sheet and deemed as non-collectible and includes loss on sale of book to ARC.

"Total outside liability" shall mean the sum of all the short- and long-term liabilities of the business, and off-balance sheet liabilities, including guarantees and contingent liabilities

The Debenture Trustee shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

All covenants would be tested on quarterly basis i.e. as on 31st March, 30th June, 30th September, 31st December every year, on consolidated and standalone balance sheet till the redemption of the Debentures.

The covenants shall be certified by the Company within 60 (Sixty) calendar days from the end of each financial quarter. The Debenture Trustee and the Investors shall be granted access to any additional information that it deems necessary to monitor and evaluate compliance with the aforementioned Financial Covenants.

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D. REPORTING COVENANTS

Company shall provide or cause to be provided to the Debenture Trustee (and to the Debenture Holders if so requested), in form and substance reasonably satisfactory to the Debenture Trustee, each of the following items:

(a) Monthly Reports

- i. Provide month end ALM table in the agreed format within 30 (thirty) calendar days from the end of the month.
- ii. Provide a list of Hypothecated Assets on Monthly Reporting Date.

(b) Quarterly Reports

As soon as available and in any event within 45 (Forty-five) calendar days after the end of each quarterly reporting period of the Company, the quarterly reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- (i) financials, operations, portfolio growth and asset quality (including static portfolio cuts, collection efficiency and portfolio at risk data), funding in formats acceptable to the Investor;
- (ii) the shareholding structure and composition of the board of directors in the Company;
- (iii) if applicable, the financial and other returns filed by the Company with the RBI (including without limitation, the form NBS 7 filed with the RBI);
- (iv) a compliance certificate regarding the financial covenants set forth in **Schedule IX** (*Financial Covenants*) from statutory auditor in form and substance reasonably satisfactory to the Debenture Trustee and the Debenture Holders;
- (iv) The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:
 - (a) Updated list of the names and addresses of the Debenture Holders.
 - (b) Details of the Interest due, but unpaid and reasons thereof.
 - (c) The number and nature of grievances received from the Debenture Holders and (A) resolved by the Company (B) unresolved by the Company and the reasons for the same.
 - (d) A statement that the Hypothecated Assets certified by statutory auditor is sufficient to discharge the claims of the Debenture Holders as and when they become due
- (e) information on:
 - a) New products introduced, or change in existing product features
 - b) New business correspondent relationships or discontinuance of existing relationships
 - c) Geographical expansion to any new state
 - d) Material changes to the IT / MIS systems
 - e) Change in credit bureaus used
 - f) Revision in the Business Plan
 - g) Changes in the Accounting Policy
 - h) Any fraud amounting to more than 1% of GLP

- i. Any other financial / operational data as may be required by the Debenture Holders.

(c) Annual Reports

As soon as available, and in any event within 90 (ninety) calendar days after the end of each Financial Year of the Company, the annual reporting required and in form and substance satisfactory to the Debenture Trustee and the Debenture Holders. Such reporting will include information detailing:

- (i) certified copies of its audited consolidated and non-consolidated (if any) financial statements for its most recently completed fiscal year, prepared in accordance with Indian GAAP including its balance sheet, income statement and statement of cash flow. All such information shall be complete and correct in all material respects and fairly represents the financial condition, results of operation and changes in cash flow of the Company as of the date thereof;
- (ii) a certificate of the Chief Financial Officer or a Director of the Company confirming that his or her review has not disclosed the existence of any potential Event of Default or Event of Default;
- (iii) all annual information submitted to the RBI; and
- (iv) the corporate social responsibility report confirming adherence by the Company to its corporate social responsibility policy.

(d) Event Based Reports

- (i) As soon as available and in any event within 5 (five) Business Days of the occurrence of such event, the details of any change in the shareholding structure of the Company, in form and substance satisfactory to the Debenture Trustee and the Debenture Holders.
- (ii) As soon as available and in any event within 5 (five) Business Days of the occurrence of such event, the details of any change in board of directors and other senior management officials like Chief Executive Officer, Chief Financial Officer/Head of Finance and Treasury, Chief Risk Officer, Chief Operations Officer/Head of Business and the Head of Audit;
- (iii) As soon as available and in any event within 5 (Five) Business Days of any change in the statutory auditors/ change in credit bureau used/ change in accounting policy;
- (iv) As soon as available and in any event within 5 (Five) Business Days after receiving approval by the board of the Company, the annual business plan of the Company including a detailed investment budget and forecast accounts for the following Financial Year and financial projections for at least the next 5 (five) years;
- (v) The Company shall provide/cause to be provided information to the Debenture Trustee (and to the Debenture Holders, if so requested) as soon as practicable, and in any event within 5 (five) Business Days from the occurrence of such event:
 - (a) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;
 - (b) the Company obtains or reasonably should have obtained actual knowledge thereof, notice of any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations, which, if adversely determined, could result in a Material Adverse Effect;
 - (c) the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or potential Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same;

- (e) the Company alters its Constitutional Documents; and
- (f) any notice of any application for winding up having been made or receipt of any statutory notice of winding up under the provisions of the Act or any other notice under any other law or otherwise of any suit or legal process intended to be filed and affecting the title to the property of the Company.

(f) Any fraud amounting to more than 1% of Gross Loan Portfolio

- (vi) As soon as available and in any event within 5 (Five) Business Days of any event of default of potential default, and any steps taken/proposed to remedy the same.
- (vii) As soon as available and in any event within 5 (Five) Business Days of any prepayment or notice of prepayment of any indebtedness of the Issuer.

(e) Disclosures under listing regulations

The Company disclose all such information to the Debenture Trustee under applicable laws and shall file with the BSE all such information as required under Chapter V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Listed NCDs Master Circular and SEBI NCS Listing Regulations.

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E. ROLES AND RESPONSIBILITIES OF TRUSTEE

In addition to the other powers conferred on the Debenture Trustee and provisions for their protection and not by way of limitation or derogation of anything contained in this Deed or of any statute limiting the liability of the Debenture Trustee, IT IS EXPRESSLY DECLARED as follows:

- (a) the Debenture Trustee may, in relation to these presents, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) the Debenture Trustee shall be the attorney of the Company and shall have the right to execute, sign and do any deeds, documents, assurances, acts and things in the name and on behalf of the Company, which shall in the opinion of the Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee;
- (c) the Debenture Trustee is not permitted to release / exclude any part of the Hypothecated Assets temporarily or permanently from the security created / to be created for the Debentures except in accordance with a Special Resolution;
- (d) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall, as regards all trusts, powers, authorities and discretions, have absolute and uncontrolled discretion as to the exercise thereof and to the mode and time of exercise thereof and in the absence of any fraud, gross negligence, willful misconduct or breach of trust shall not be responsible for any loss, costs, charges, expenses or inconvenience that may result from the exercise or non-exercise thereof and in particular they shall not be bound to act at the request or direction of the Debenture Holders under any provisions of these presents unless sufficient monies shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liability which may be incurred in complying with such request or direction;
- (e) with a view to facilitating any dealing under any provisions of these presents the Debenture Trustee shall have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (f) the Debenture Trustee shall not be responsible for the monies paid by Applicants/ Initial Debenture Holders for the Debentures;
- (g) without prejudice to the rights to indemnity by Law given to the Debenture Trustee, the Debenture Trustee and every receiver, attorney, manager, agent or other person appointed by them shall, subject to the provisions of the Act, be entitled to be indemnified by the Company in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the powers and trusts thereof and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted and the Debenture Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Debenture Trustee as herein provided or otherwise howsoever arising out of or in connection with these presents or the issue of the Debentures;
- (h) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bonafide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) in the absence of any fraud, gross negligence, willful misconduct or breach of trust, shall be conclusive and binding upon all persons interested hereunder;

- (i) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee shall not be liable for anything whatsoever except any fraud, gross negligence, willful misconduct or breach of trust by the Debenture Trustee;
- (j) subject to the approval of the Debenture Holders by way of Special Resolution passed at a meeting of Debenture Holders held for determining the liability of the Debenture Trustee, the Debenture Trustee, except for any fraud, gross negligence, willful misconduct or breach of trust, shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts herein expressed or contained or any of them or in enforcing the covenants herein contained or any of them or in giving notice to any person or persons of the execution hereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless the Debenture Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid given in writing by the Majority Debenture Holder(s) or by a Majority Resolution duly passed at a meeting of the Debenture Holders and the Debenture Trustee shall not be bound to perform, exercise or do any such acts, powers or things or to take any such steps unless and until sufficient moneys shall have been provided or provision to the satisfaction of the Debenture Trustee made for providing the same by or on behalf of the Debenture Holders or some of them in order to provide for any costs, charges and expenses which the Debenture Trustee may incur or may have to pay in connection with the same and the Debenture Trustee are indemnified to their satisfaction against all further costs, charges, expenses and liabilities which may be incurred in complying with such request;
- (k) notwithstanding any contained to the contrary in this Deed, the Debenture Trustee shall before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders, obtain the written consent of the Majority Debenture Holders;
- (l) the Debenture Trustee shall forward to the Debenture Holders copies of any information, documents from the Company pursuant to this Deed within 2 (two) Business Days of receiving the same from the Company; and
- (m) The Debenture Trustee shall take all reasonable steps to realise the monies due to the Trust.
- (n) The Debenture Trustee shall have the right to rely on notices, communications, advertisement, website information of Issuer and any other related party with respect to issue etc.

PROVIDED THAT nothing contained in this Clause shall exempt the Debenture Trustee or any receiver, attorney, manager, agent or other person appointed by the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or Law would otherwise attach to them in respect of any negligence, default or breach of trust which they may be guilty of in relation to their duties hereunder.

F. EVENTS OF DEFAULT**(a) *Payment Defaults***

The Company does not pay on the Due Date any amount payable pursuant to this Deed and the Debentures (including but not limited to penal interest, if any) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 3 (Three) calendar days of its Due Date.

(b) *Insolvency / Inability to Pay Debts / Distress*

- (i) The Company is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.
- (ii) The Company is (or deemed by Law or a court to be) insolvent or bankrupt or unable to pay its debts or stops or suspends payments of all its debts, makes a general assignment or an arrangement or composition with or for benefit of the relevant creditors in respect of any such debts or a moratorium is agreed or declared in respect of or affecting all the debts of the Company.
- (iii) Any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets, or revenues of the Company and is not discharged or quashed or stayed within 15 (fifteen) days.

(c) *Charge over Hypothecated Assets*

The Company creates or attempts to create any charge on the Hypothecated Assets or any part thereof, in addition to the charge created pursuant to the Hypothecation Agreement without the consent of the Special Majority Debenture Holders.

(d) *Business*

The Company without obtaining the prior consent of the Special Majority Debenture Holders ceases to carry on its business or gives notice of its intention to do so.

(e) *Security in Jeopardy*

- (i) In the opinion of the Debenture Trustee the Hypothecated Assets is in jeopardy;
- (ii) If, the security provided pursuant to the Hypothecation Agreement depreciates in value to such an extent that in the reasonable opinion of the Trustee further security should be given and on advising the Company to that effect such security has not been given to the Debenture Trustee to their satisfaction;
- (iii) If, without the prior written approval of the Debenture Trustee, the Hypothecated Assets or any part thereof is transferred, assigned, charged, encumbered or alienated but no prior approval shall require for the replacement of assets comprising the Hypothecated Assets with other similar assets; or
- (iv) the value of the Hypothecated Assets is insufficient to maintain the Security Cover Ratio and Company fails to maintain the minimum-Security Cover Ratio specified in the Hypothecation Agreement within the stipulated timelines in the Hypothecation Agreement.

(f) *Misrepresentation*

Any representation or warranty made by the Company in any Transaction Document or in any certificate, financial statement or other document delivered to the Debenture Trustee/Debenture Holders by the Company shall prove to have been incorrect, false or misleading in any material respect when made or deemed made.

(g) **Material Adverse Change**

There shall have occurred a change in the business, operations, property, Assets, liabilities, condition (financial or otherwise) or prospects of the Company since the date hereof that has resulted in a Material Adverse Effect.

(h) **Liquidation or Dissolution of the Company / Appointment of Receiver or Liquidator**

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (A) the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or its Affiliate;
- (B) a composition, compromise, assignment or arrangement with any creditor of the Company or its Affiliate;
- (C) the appointment of a liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of all or any part of the undertaking of the Company or its Affiliate; or
- (D) the Company or its Affiliate, in respect of any reference or enquiry or proceedings commenced, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on "Prudential Framework for Resolution of Stressed Assets" (as amended or modified or restated from time to time));
- (E) the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 (to the extent applicable) or under any other applicable Law, in respect of the Company or its Affiliate; or
- (F) enforcement of any security over any Assets of the Company or its Affiliate.

Any other event occurs or proceeding instituted under any applicable Law that would have an effect analogous to any of the events listed in sub-Clauses (A) to (F) above.

- (ii) An order is made or an effective resolution passed for the winding up or dissolution, judicial management or administration of the Company, or the Company ceases to carry on all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, re-organization, merger or consolidation on terms approved by Special Resolution of Debenture Holders.

(i) **Cross Default**

The Company (i) defaults in any payment of any Financial Indebtedness beyond the period of grace (not to exceed 30 days), if any, provided in the instrument or agreement under which such Financial Indebtedness was created; (ii) defaults in the observance or performance of any agreement or condition relating to any Financial Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity; or (iii) any Financial Indebtedness of the Company shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof.

(j) **Creditors' Process**

- i. All or a material part of the undertaking, Assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or any Government Authority.
- ii. The Company does not inform the Debenture Trustee of one or more of the other creditors of the Company accelerating the payment obligations on the grounds of a material adverse change (howsoever described) or a material adverse effect (howsoever described) in the financial, operational or regulatory conditions governing the Company.
- iii. The Company has voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency laws and such proceedings have been admitted by a competent court or the Company is voluntarily or involuntarily dissolved.
- iv. The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors.
- v. Any expropriation, attachment, garnishee, sequestration, distress or execution affects any Receivables constituting Hypothecated Assets or part thereof.

(k) ***Judgments Defaults***

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 5% (five percent) of the Total Assets of the Company PROVIDED THAT such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal for any period of 30 (thirty) consecutive calendar days.

(l) ***Transaction Documents***

- (i) This Deed or any other Transaction Document in whole or in part, are terminated or cease to be effective or cease to be a legally valid, binding and enforceable obligation of the Company.
- (ii) In the opinion of the Debenture Trustee, any of the Transaction Documents fails to provide the security interest, rights, title, remedies, power or privileges intended to be created thereby (including the priority intended to be created thereby), or such security interests do not have the priority contemplated under the Transaction Documents, or the security interest created thereunder become unlawful, invalid, or unenforceable.

(m) ***Unlawfulness***

It is or becomes unlawful for the Company to perform any of its obligations under the Transaction Documents and/or any obligation or obligations of the Company under any Transaction Document are not or cease to be valid, binding or enforceable.

(n) ***Repudiation***

The Company repudiates any of the Transaction Documents, or evidences an intention to repudiate any of the Transaction Documents.

(o) ***Information Covenants***

The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements as required under the reporting covenants prescribed in **Schedule X (Reporting Covenants)**.

(p) ***Government Intervention***

- (i) Any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company;
- (ii) Any Governmental Authority having assumed custody or control of the business or operations of the Company or having taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations thereof; or
- (iii) The Company's organizational or legal status, or any license or franchise is revoked or suspended by any Governmental Authority or authority after the Company has exhausted all remedies and appeals relating thereto.

(q) ***Delisting***

If the Debentures are listed and any Debenture is subsequently delisted from any exchange on which it is listed without the prior written consent of the Debenture Trustee.

(r) ***Cessation***

The Company ceases or threatens to cease to carry on the main business it is currently engaged in.

(s) ***Alteration in Constitutional Documents***

The Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Constitutional Documents where (i) such change might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s) and (ii) the Company refuses or neglects to or is unable to rescind such alteration.

(t) ***Non-compliance with judicial order***

The Company fails to comply with or fulfil any judicial order passed against it provided however that such order shall not include any order against which appeal is available or for which an appeal is pending.

(u) ***Erosion of Net Worth***

The Debenture Holders' assessment from quarterly or annual financial reporting from the company, or at any time certified by an accountant of a firm or chartered accountant appointed by the Debenture Trustee (which the Debenture Trustee is entitled and hereby authorized to do so at any time), that the net worth (as defined in the Act) of the Company has eroded by 50% or more from March 31, 2023.

(v) ***Merger***

The rearrangement or consolidation or amalgamation with or merger with or into, or receiving of all or substantially all the assets or obligations of, another entity, or any action for reorganisation of capital without the prior written consent of the Debenture Trustee.

(w) ***Sale, disposal***

Sale, transfer, or other disposition of all or substantially all of the Company's Assets other than in the normal course of business of the Company.

(x) ***Third party***

- (y) A default or Event of Default occurs on account of a breach of representation or breach of an information covenant under the terms of any other agreement involving borrowed money or the extension of credit or any other Financial Indebtedness under which the Company may be obligated as a borrower or guarantor and pursuant to which the Company is called upon to and makes a prepayment to a 3rd party without the prior written consent of the Debenture Holder. Such consent shall not be unreasonably delayed or withheld by the Debenture Holders.

(z) ***Management Control and change in Control***

Change in Management Control or change in shareholding resulting in change in Control of the Issuer without prior written consent from the Debenture Trustee/Debenture Holders.

(aa) ***Willful default***

Any Promoters or directors or key management personnel of the Company is/are declared as willful defaulter by any competent authority or accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Company funds or revenues,, dishonesty or which otherwise impinges on the integrity of the promoter/s and/or director, including any accusations, charges and/or convictions of any offence relating to bribery or any other act having a similar effect being committed by the management or an officer of the Company.

(bb) ***Breach of Financial Covenants***

Any breach of financial covenants stipulated in **Schedule IX** (*Financial Covenants*) and such breach is not remedied (if capable of remedy).

(cc) ***Breach of Negative Covenants and Affirmative Covenants***

Any breach of negative covenants mentioned in **Schedule XI** (*Negative Covenants*) **Schedule VII** (*Affirmative Covenants*).

(dd) ***Breach of other terms of this Deed***

A breach by the Company of any of its obligations and covenants provided in terms of this Deed or other Transaction Documents (other than (a) to (dd) above) and such breach is not remedied (if capable of remedy).

SECTION 5: DISCLOSURE OF THE CASH FLOWS**A. Disclosure of Cash flow with date of interest/ dividend / redemption payment as per day count convention:**

- (a) **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.**

Actual/ Actual

- (b) **Procedure and time schedule for allotment and issue of securities should be disclosed.**

The procedure and time schedule for allotment shall be as per the SEBI Electronic Book Mechanism.

- (c) **Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration.**

The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the Key Information Document, by way of an illustration.

For the purpose of standardization, if the coupon/ dividend payment date of the non- convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.

A sample illustration is given below:

Name of the issuer	Manba Finance Limited
Face Value (per security)	Rs. 1,00,000 each
Tranche Issue date/ Date of allotment	December 27, 2023
Date of redemption	December 27, 2025
Tenure and coupon rate	24 months (Twenty-Four months) from the Deemed Date of Allotment; Fixed interest of 12.60% (Twelve decimal Six Zero per cent) per annum.
Frequency of the interest/ dividend payment (with specified dates)	Monthly
Day Count Convention	Actual/Actual

Period (Months)	Dates	Principal	Interest	Total Cashflows
0	27-Dec-23	-25,00,00,000		-25,00,00,000
1	27-Jan-24	1,04,16,667	26,68,976	1,30,85,643
2	27-Feb-24	1,04,16,667	25,56,865	1,29,73,531
3	27-Mar-24	1,04,16,667	22,87,910	1,27,04,577
4	27-Apr-24	1,04,16,667	23,34,529	1,27,51,195
5	27-May-24	1,04,16,667	21,51,639	1,25,68,306
6	27-Jun-24	1,04,16,667	21,12,193	1,25,28,859
7	27-Jul-24	1,04,16,667	19,36,475	1,23,53,142
8	27-Aug-24	1,04,16,667	18,89,857	1,23,06,523

9	27-Sep-24	1,04,16,667	17,78,689	1,21,95,355
10	27-Oct-24	1,04,16,667	16,13,730	1,20,30,396
11	27-Nov-24	1,04,16,667	15,56,352	1,19,73,019
12	27-Dec-24	1,04,16,667	13,98,566	1,18,15,232
13	27-Jan-25	1,04,16,667	13,37,200	1,17,53,866
14	27-Feb-25	1,04,16,667	12,26,199	1,16,42,865
15	27-Mar-25	1,04,16,667	10,06,849	1,14,23,516
16	27-Apr-25	1,04,16,667	10,03,253	1,14,19,920
17	27-May-25	1,04,16,667	8,63,014	1,12,79,680
18	27-Jun-25	1,04,16,667	7,80,308	1,11,96,975
19	27-Jul-25	1,04,16,667	6,47,260	1,10,63,927
20	27-Aug-25	1,04,16,667	5,57,363	1,09,74,030
21	27-Sep-25	1,04,16,667	4,45,890	1,08,62,557
22	27-Oct-25	1,04,16,667	3,23,630	1,07,40,297
23	27-Nov-25	1,04,16,667	2,22,945	1,06,39,612
24	27-Dec-25	1,04,16,667	1,07,877	1,05,24,543

Note

The Issuer requested to note that the above cash flow is only illustrative in nature,, The deemed date of allotment, Coupon rate, redemption date and frequency of the interest payment shall vary in nature and aforesaid dates may be modified upon receipt of consent/ permission from existing lender, in case of early redemption of any principle repayment as per the provisions of early redemption option in Debenture Trust Deed, the above cash flow may be changed accordingly.

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SECTION 6: OTHER TERMS AND DETAILS

- (a) **Any Material Developments Which Are Not Disclosed In The General Information Document, Since The Issue Of The General Information Document Relevant To The Offer Of The Debentures Issued Under This Key Information Document In Respect Of Which This Key Information Document Is Being Issued** - Nil
- (b) **Creation of a Debenture Redemption Reserve:** Please refer Section 1.30(a) of the General Information Document and Section 3 (Summary Terms) of this Key Information Document.
- (c) **Issue/Instrument Specific Regulations:** Please refer Section 1.30(c) of the General Information Document.
- (d) **Default in Payment:** Please refer Section 3 (Summary Terms) of this Key Information Document
- (e) **Delay in Listing:** Please refer Section 3 (Summary Terms) of this Key Information Document
- (f) **Delay in allotment of securities:** Please refer Section 3 (Summary Terms) of this Key Information Document
- (g) **Issue details:** Please refer Section 3 (Summary Terms) of this Key Information Document
- (h) **Application Process:** Please refer Section 9 (Other Information and Application Process) of the General Information Document.
- (i) **Project details (gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project):** Not Applicable
- (j) **Details of assets, movable property and immovable property on which charge is proposed to be created:** Please refer Section 4 (Summary Terms) of this Key Information Document.
- (k) **Title deeds (original/ certified true copy by issuers/ certified true copy by existing charge holders, as available) or title reports issued by a legal counsel/ advocates, copies of the relevant agreements/ Memorandum of Understanding:** Not Applicable
- (l) **Copy of evidence of registration with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) etc**

The details of the charge created over the movable assets comprising receivables from loans provided by the Issuer over which security is proposed to be created by the Issuer under the Deed of Hypothecation will be reported to the relevant registrar of companies and the Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) within the timelines prescribed under Applicable Law. As the charge is being created over movable assets, no filings are required to be made with any sub-registrar.

- (m) **For unencumbered assets, an undertaking that the assets on which charge is proposed to be created are free from any encumbrances:**

The Issuer hereby undertakes that the Security to be created on the Hypothecated Assets are free from all Encumbrances and are not subject to any lien or charge. The Issuer shall /has procured required consents wherever applicable prior to the creation of charge for this NCD issue.

- (n) **Debentures To Rank Pari Passu**

The Debentures shall rank *pari passu*, inter se, without any preference or priority of one over the other or others of them.

(o) Coupon

(i) **Interest on Application Money** - Please refer Section 3 (Summary Terms) of this Key Information Document

(ii) **Coupon Rate** - Please refer Section 3 (Summary Terms) of this Key Information Document

(iii) **Computation Of Coupon**

All Coupon accruing on the face value of the Debentures shall accrue from day to day at the applicable Coupon Rate and rounded off to the nearest Rupee. The Coupon shall be computed on the Outstanding Principal Amount on the relevant Debentures for the period commencing from the Deemed Date of Allotment (or the previous Coupon Payment Date on which the Coupon has been fully paid) and expiring on the immediately succeeding Coupon Payment Date and such Coupon shall be paid on the said succeeding Coupon Payment Date. The Coupon shall be computed in accordance with the day count basis as specified in the Summary Term Sheet.

(iv) **Coupon Payment Date(s)**

The Coupon shall be made to the Debenture Holders on such dates as specified in the Section 3 (Summary Term Sheet) of this Key Information Document.

(p) Redemption

- i. The Issuer shall inform the Trustee of the Redemption Date(s) for the Debentures. The tenure of the Debentures shall be as specified in the Section 3 (Summary Term Sheet) of this Key Information Document
- ii. Redemption of the Debentures hereunder will be proportionate to the investment made by each Debenture Holder.
- iii. The Issuer shall furnish the details of payments made to the Debenture Holders, containing the following, towards redemption or the payment of the principal amount and Coupon in respect of the Debentures to the Exchange:
 - Principal Amount paid;
 - Coupon paid; and
 - Date of payment

(q) Payments

Payments will be made to the registered Debenture Holder(s) / Beneficial Owner(s) as on the Record Date and in case of joint holders of Debentures to the one whose name stands first in the list of Beneficial Owner(s) provided to the Issuer by the RTA / Depository (NSDL/ CDSL) on the Record Date. Such payments shall be made by cheque or warrant drawn by the Issuer on its bankers or by electronic mode viz. RTGS / NECS / NEFT, system or any other mode that may be permissible under Applicable Law.

(r) TAXATION

1. Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address on or prior to the relevant Record Date for payment of interest on the NCDs:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
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Name	Manba Finance Limited	Purva Sharegistry (India) Pvt. Ltd
Correspondence Address	324, Runwal Heights, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai – 400080	Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011
Contact Person	Ms. Bhavisha Jain	Ms. Deepali Dhuri
Designation	Compliance officer & Company Secretary	[.]
E-mail ID	bhavisham@manbafinance.com	busicomp@gmail.com
Tel. No.	022-6234 6598	022 2301 6761
Fax No.	[.]	[.]
Link for online submission	[.]	[.]

2. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.
3. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or hindu undivided family ("**HUF**") (being the NCD Holder) is less than Rs. 5,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.
4. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.
5. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:
 - a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;
 - b) When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be
 - c) nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
 - d) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

- e) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;
 - f) For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest on NCDs may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;
 - g) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;
 - h) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);
 - i) Any other specific exemption available to any other category of investors under the IT Act.
6. In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any

(s) Further Borrowings

The Issuer shall be entitled to make further issue of Debentures and/or raise further loans and/or avail of further deferred payment/guarantee facilities from time to time for such amounts and from such persons/public financial institutions/banks or any other financial corporations or body corporate on such basis as may be agreed with such lender, and shall not require any permission/consent of the Debenture Trustee/ Debenture Holder for the same so long as no Event of Default has occurred and is continuing. The Issuer may also issue secured non-convertible debentures under the same ISIN(s) for the current and the future issues in accordance with Chapter VIII of the Debentures Master Circular.

(i) TRANSFER OF DEBENTURES

- The Debentures shall be freely transferable and transmittable by the Debenture Holder(s) in whole or in part without the prior consent of the Issuer when made in accordance with the Transaction Documents. The Debenture Holder(s) shall also have the right to novate, transfer or assign its rights and/or the benefits under the Transaction Documents upon such transfer/transmission of the Debentures.
- Transfer and transmission of the Debentures shall be subject to the Depositories Act, 1996, the rules made thereunder, the byelaws, rules and regulations of the Depositories as amended from time to time.
- It is clarified that the Issuer shall not assign any of the rights, duties or obligations under this Trust Deed or in relation to the Debentures without the prior written consent of the Trustee (acting on the instructions of all the Debenture Holder(s)).

(t) **Debentures free from Equities**

The Debenture Holder(s) will be entitled to their Debentures free from equities or cross claims by the Issuer against the original or any intermediate holders thereof.

(u) **Debenture Holder not entitled to Shareholders' Rights**

The Debenture Holder(s) shall not be entitled to any of the rights and privileges available to the shareholders of the Issuer including right to receive notices of or to attend and vote at general meetings.

If, however, any resolution affecting the rights attached to the Debentures is placed before the shareholders, such resolution will first be placed before the Debenture Holder(s) for their consideration.

(v) **Variation of Debenture Holder(s)' Rights**

The rights, privileges and conditions attached to the Debentures hereunder may be varied, modified or abrogated with the consent in writing of the Majority Debenture Holder(s).

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SECTION 7: DECLARATION
PART A

The Issuer undertakes and confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement.

The Issuer accepts no responsibility for the statement made otherwise than in the Key Information Document or in any other material issued by or at the instance of the issuer and that any one placing reliance on any other source of information would be doing so at his own risk.

For Manba Finance Limited

Jay Khushal
Mota

Digitally signed by Jay Khushal Mota
DN: c=IN, o=Personal, title=7875,
pseudonym=133013953264536650F551C4E04805L,
2.5.4.20=f87cac6e492b7ad36aa430d9277f46a79656f8,
25f0e7052118f811b5425, postalCode=400080,
st=Maharashtra,
serialNumber=1e1ca44d27095b26db534958b6266f3ae
16aa83945a86a78caaf052ed544, cn=Jay Khushal
Mota
Date: 2023.12.16 13:27 +05'30'

Name: Jay Mota

Designation: Director and Chief Financial Officer

Date: 14th December, 2023

Place: Mumbai

PART B

DECLARATION BY THE DIRECTORS THAT-

- i. Nothing in this Key Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules and regulations made thereunder;
- ii. the Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act 2013 and the rules made thereunder;
- iii. the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- iv. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;
- v. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 3 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Date: []

For Private Circulation Only

I am authorized by the Board of Directors of the Issuer *vide* resolution dated **25th October**, 2023 read with the resolution of the Management Committee dated **12th December**, 2023 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

For Manba Finance Limited

Jay Khushal
Mota

Digitally signed by Jay Khushal Mota
DN: c=IN, o=Personal, ou=7875,
pseudonym=1301395.1264536650f550vc4e80801,
2.5.4.2=0b7ca6c049202a1050a40027754de79e9cfda2e0c70521,
1.1011110116425, postalCode=400003, st=Maharashtra,
serialNumber=1e144424267000253493036e206f3c16a837945a,
Ba78ca06f52ed545a, cn=Jay Khushal Mota
Date: 2023.12.22 16:14:08 +05'30'

Name: Jay Mota

Designation: Director and Chief Financial officer

Confidential

Date: []

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ANNEXURE I: LAST AUDITED FINANCIAL STATEMENTS

Annexu Below

Confident
ial



08-11-2023

To,
The Department of Corporate
Services BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street
Mumbai- 400 001

Dear Sirs,

Sub: Outcome for Board Meeting held today, 08th November, 2023 and disclosures made under SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 51(2) and 52 read with Part 8 of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., on Wednesday, 08th November, 2023 have, inter-alia, considered and approved the following matters

1. Unaudited financial results for the half year and quarter ended September 30, 2023 in the prescribed format along with Limited Review Report issued by the Statutory Auditors of the company, Annexure-1
2. Declaration in respect of auditors' report with unmodified opinion enclosed as Annexure-2
3. The disclosure in compliance with regulation 34 of the Listing Regulations, Annexure-3

The said documents are also being uploaded on the website of the Company www.manbafinance.com

Further, pursuant to Regulation 52(8) of the Listing Regulations, The quarter ended results will also be published in the newspapers in the format prescribed by SEBI.

You are requested to take the same on record. This is for your information and appropriate dissemination.

The meeting commenced at 12.00 p.m. and concluded at 02.45 p.m.

This is for your information and record please

Thanking you,
Yours faithfully,

For Manba Finance Limited

Jay K Mota
Director and Chief Financial Officer
DIN: 03105256



Manba Finance Ltd.

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080, India.

☎ + 91 22 62346666 | ✉ info@manbafinance.com | 🌐 www.manbafinance.com

CIN U65923MH1996PLC099938

**Annexure 1**

- 1) Pursuant to Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2023 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- 2) Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2023 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

Sr. No	Particulars	September 30, 2023	September 30, 2022
1	Debt-Equity Ratio	3.60	3.12
2	Debt service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable
5	Capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable
6	Net worth as on (in, Lakhs)	18,109.76	16,144.81
7	Net profit after tax for the quarter ended (in, Lakhs)	1,315.67	538.71
8	Earnings per share for the quarter ended (in, ₹)		
9	Basic	10.48	4.29
10	Diluted	10.48	4.29
11	Current ratio	7.28	5.30
12	Long term debt to working capital	Not applicable	Not applicable
13	Bad debts to Account receivable ratio	Not applicable	Not applicable
14	Current liability ratio	Not applicable	Not applicable
15	Total debts to total assets as on	76%	74%
16	Debtors turnover	Not applicable	Not applicable
17	Inventory turnover	Not applicable	Not applicable
18	Operating margin (%)	Not applicable	Not applicable
19	Net profit margin (%) for the quarter ended	31.57%	27.58%
20	Sector specific equivalent ratios as on		
21	a) Gross Stage 3 asset	1.90%	1.57%
22	b) Net Stage 3 asset	3.16%	3.97%
23	c) CRA I	25.97%	28.62%
24	c) Liquidity Coverage Ratio	9.29	6.79



Manba Financa Ltd.
Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 083, India.
 ☎ + 91 22 82348666 | ✉ info@manbafinance.com | 🌐 www.manbafinance.com

CIN U65923MH1998PLC099938

Date: []

For Private Circulation Only



08-11-2023

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

SUB: Declaration Pursuant to proviso of Regulation 52(3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: ISIN: INE939X07028
INE939X07077

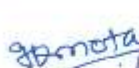
Scrip Code: 959914
Scrip Code: 975009

Dear Sir/Madam,

Pursuant to requirement of proviso of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Venus Shah and Associates, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion on Unaudited half yearly and Quarterly Financial Results of the Company for the quarter year ended on 30th September, 2023

Kindly take the same on your record.

For Manba Finance Limited


Jay K Motu
Director and Chief Financial Officer
DIN: 03105256



Manba Finance Ltd.
Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080, India.
☎ + 91 22 62346666 | ✉ info@manbafinance.com | 🌐 www.manbafinance.com

CIN U65923MH1996PLC089938

Date: []

For Private Circulation Only



Date: 08-11-2023

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

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

Ref: ISIN: INE939X07028
INE939X07077

Scrip Code: 959914
Scrip Code: 975009

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 half year and quarter ended 30th September 2023.

Kindly take the above on record and oblige.

For Manba Finance Limited

Jay K Mehta
Director and Chief Financial Officer
DIN: 03105256



Manba Finance Ltd.
Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mjund (West), Mumbai 400 080, India.
☎ + 91 22 62346666 | ✉ info@manbafinance.com | 🌐 www.manbafinance.com

CIN U85923MH1996PLC099938



**Statement of utilization of proceeds of Secured Redeemable Non-Convertible Debentures
(including Market Linked Debentures) for the half year ended September 30, 2023**

The funds amounting to Rs 25 Crore raised during the Half year ended September 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	Sep-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

J K Mota



Jay K Mota

Director and Chief Financial Officer

DIN: 03105256

Manba Finance Ltd.

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080, India.

+ 91 22 62346666 | info@manbafinance.com | www.manbafinance.com

CIN U85923MH1996PLC099838



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 September 30, 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 September 30, 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 – I" 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 – I**" 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 - 08/11/2023

Place - Mumbai

UDIN - 23109140BGYAKP5281

Annexure - A**Statement certifying the security cover in respect of Secured and Unsecured Redeemable Non-Convertible Debentures as at September 30, 2023**

We hereby confirm that Marba 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 2,395.83 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 September 30, 2023, amounting to INR 2,395.83 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 September 30, 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



	the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio: (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. (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. (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.	
3	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	Company has complied with the said requirement
4	Maximum permissible ratio of Total Debt to Tangible Networth shall be 4.00x (Four Point Zero Zero times).	Company has complied with the said requirement



List of listed Secured NCDs Outstanding (Principal Amount) as on September 30, 2023, and corresponding security cover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (INR in Lakhs as on September 30, 2023)	Outstanding (INR in Lakhs as on September 30, 2023)	Cover Required	Assets Required (INR In lakhs)
INE939X07077	NCD	Note 1	2500	2395.83	1.15	2755.20

Note 1: Type of charge is exclusive over receivables.

List of other Unlisted Secured NCDs, Outstanding (Principal Amount) as on September 30, 2023:

ISIN	Facility	Outstanding (INR in Lakhs) as on September 30, 2023
INE939X07085	NCD	2500
INE939X07069	NCD	1500





VENUS SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Interim Financial Results

To the Board of Directors of

Manba Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Manba Finance Limited** (the Company) for the quarter and half year ended September 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with the disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICA). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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 (₹ in lakhs)
Particulars	Excluded Change	Particulars Change	Particulars Change	Particulars Change	Assets not offered as Security	Eliminate an amount in negative	Column (Total C to H)	Market value for Assets charged on Excessive basis	Carrying book value for exchange class assets whose market value is not ascertainable if or E.g. Bank balance, Bank market value is not applicable)	Carrying book value for part assets whose market value is not ascertainable or applicable if or E.g. Bank Balance, Bank market value is not applicable)	Related to only those items covered by this certificate			
Description of asset for which this certificate relates	Particulars which are excluded from the certificate	Particulars which are included in the certificate	Particulars which are included in the certificate	Particulars which are included in the certificate	Assets not offered as Security	Eliminate an amount in negative	Column (Total C to H)	Market value for Assets charged on Excessive basis	Carrying book value for exchange class assets whose market value is not ascertainable if or E.g. Bank balance, Bank market value is not applicable)	Carrying book value for part assets whose market value is not ascertainable or applicable if or E.g. Bank Balance, Bank market value is not applicable)	Related to only those items covered by this certificate			
ASSETS	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
Property, Plant and Equipment					385.11		385.11							
Goodwill														
Intangible Assets														
Investment					3,537.08		3,537.08							



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 and Regulation 54 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Venus Shah & Associates

Chartered Accountants

Firm's Registration No. 120878W



Venus B. Shah

Membership No. 109140

Place: Mumbai

Date: 08/11/2023

UDIN: 23109140BG YAKO2470

MANBA FINANCE LIMITED (CIN - U65923MH1996PLC099938) Statement of Assets and Liabilities as at September 30, 2023 (Rs. in lakhs)		
Particulars	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	4,190.22	6,237.99
Bank balance other than cash and cash equivalents	5,827.75	4,624.53
Loans	69,734.44	62,331.61
Investments	2,627.08	1,835.99
Other financial assets	799.10	933.03
	83,158.59	75,963.15
Non-financial Assets		
Current tax assets (net)		165.72
Deferred tax assets (net)	220.96	147.21
Property, plant and equipment	885.11	970.13
Other intangible assets	88.51	79.84
Right of use of assets	1,056.32	1,117.85
Other non-financial assets	521.47	465.02
	2,772.37	2,945.77
Total Assets	85,930.96	78,908.92
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises		
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,076.85	1,148.28
Debt securities	6,388.11	2,656.93
Borrowings (other than debt securities)	55,734.45	56,936.08
Lease liabilities	1,133.16	1,166.71
Other financial liabilities	141.21	94.80
	67,474.08	62,002.80
Non-financial liabilities		
Current tax liabilities (net)	191.50	0.00
Provisions	118.09	111.08
Other non-financial liabilities	37.53	115.93
	347.12	227.01
EQUITY		
Equity share capital	1,253.65	1,253.65
Other Equity	16,854.07	15,423.46
	18,109.72	16,679.11
Total liabilities and equity	85,930.96	78,908.92



Date: []

For Private Circulation Only

MANBA FINANCE LIMITED (CIN - U65923MH1996PLC039928) Statement of Financial Results for the Quarter and Half Year ended September 30, 2023						
Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2023	31 June 2023	30 September 2022	31 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest income	3,991.59	3,438.03	2,586.36	7,403.76	4,955.23	12,496.17
Other operating income	54.10	766.63	910.73	261.05	878.45	142.32
Total revenue from operations	4,045.69	4,204.66	3,497.09	7,664.81	5,833.68	12,638.49
Other income	1,078.63	87.49	90.35	1,166.02	173.44	446.49
Total income	5,124.32	4,292.15	3,587.44	8,830.83	6,007.12	13,084.98
Expenses						
Finance cost	1,941.36	1,652.22	1,242.25	3,593.58	2,410.45	3,401.36
Impairment on financial instruments	727.23	115.71	89.61	485.92	761.71	48.75
Employee benefits expense	500.74	772.83	672.67	1,618.95	1,290.47	2,759.66
Depreciation and amortisation	51.09	177.64	61.32	225.04	166.51	344.64
Other expenses	154.82	415.20	494.90	769.12	834.53	1,085.31
Total expenses	3,575.24	3,773.60	2,501.75	6,751.61	5,463.71	11,385.31
Profit before tax	1,549.08	518.55	1,085.69	2,079.22	543.41	2,003.67
Tax expenses:						
- Current tax	96.98	127.97	183.96	525.75	297.34	516.10
- Deferred tax	(39.99)	(17.29)	6.41	(77.76)	(11.79)	51.42
Total tax expense	56.99	110.68	190.37	447.99	285.55	567.52
Profit after tax	1,492.09	407.87	895.32	1,631.23	257.86	1,436.15
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains on defined benefit plans	8.70	5.05	0.01	15.51	6.75	14.35
- Income on relating to items that will not be reclassified to profit or loss	(2.19)	(1.25)	(0.15)	(5.90)	(1.32)	(4.62)
- Gain on sale of equity instruments	-	-	-	-	-	-
- Income on relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	6.51	3.80	0.46	11.83	1.60	10.77
Total comprehensive income	1,498.60	411.67	895.78	1,643.06	259.46	1,446.92
Paid-up equity share capital						
(Face value - Rs. 10 each per share)	125.57	125.57	125.57	125.57	125.57	125.57
Other equity (excluding statutory reserve - Nil)						
Basic and diluted earnings per share (Face value: Rs. 10 each) (See note 19)	10.48	2.51	4.20	12.99	7.13	12.12



MANBA FINANCE LIMITED		
Statement of Cash Flows for the Half year ended September 30, 2023		
(Rs. in lakhs)		
Particulars	Half year ended 30th September, 2023	Half year ended 30th September, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	2,075.45	1,181.34
Adjustments for:		
(-) Depreciation	97.60	103.72
(+) Provision	22.82	13.48
(-) Profit on sale of fixed assets	-	-
(-) Earlier Years Income Tax	(212.00)	-
(-) Profit on sale of investment	-	-
(-) Income from Investment (IIVTFL)	(935.85)	-
Subtotal	1,047.98	1,298.54
(-) Dividend Received	-	-
(-) Income Tax Paid	522.35	297.34
Operating Profit before Working Capital Changes	525.63	1,001.20
(Increase)/Decrease in Current Assets	304.73	615.09
Increase/(Decrease) in Current Liabilities & Trade Payables	54.83	(76.30)
(Increase)/Decrease in Loans given	(7,392.83)	(8,139.50)
Net Cash Flow from Operating activities	(6,507.64)	(6,599.51)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(180.33)	(34.79)
Sale of fixed assets	139.10	3.74
Purchase of Investments	-	(2,007.70)
Sale of Investments	144.76	-
Other Income	-	-
Net Cash used in investing activities	123.53	(2,038.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Proceeds from/(repayment of) Borrowings	5,529.55	10,992.94
Loans and Advances Given	-	-
Net Cash from Financing Activities	5,529.55	10,992.94
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	(854.52)	2,354.72
Cash and cash equivalents at the beginning of the year	10,862.49	- 5,003.96
Cash and cash equivalents at the close of the year	10,007.97	7,358.68

**Notes:**

- The financial results have been prepared in the format specified in Division II of Schedule III of Companies Act, 2013 and in accordance with the requirements of regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the applicable Indian accounting standards.
- The above financial results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on November 8, 2023. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended September 30, 2023.
- The Company has made ECL provision on the loan to whom Moratorium facility is given of Rs. 20.62 Lakh and Rs. 30.82 Lakh on 30 September, 2023 and 31 March, 2023 respectively.
- In terms of the requirements as per RBI notification no. RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13.10.2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.
- Gratuity provision as on 30th September is in accordance with the provision of INDAS19.
- Based on the guiding principles given in Ind AS 108 "Operating Segments" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company is mainly engaged in the business of financing activities. As the Company's business falls within a single primary business segment, there is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments".
- Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August 2020 pertaining to Resolution Framework for COVID-19-related Stress are as under:-

Amount in Crores

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution	Of (A), aggregate debt that slipped into NPA during	Of (A) amount written off during the	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution

Manba Finance Ltd.

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CIN U65923MH1996PLC099938



	plan – Position as at the end of the previous half-year (A)	the half- year	half- year		plan – Position as at the end of this half-year
Personal Loans					
Corporate persons*					
Of which MSMEs					
Others	2.90	0.02	0.15	1.65	1.08
Total	2.90	0.02	0.15	1.65	1.08

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

9. Disclosure pursuant to RBI Notification RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	0	0	0
(B)	Number of accounts where resolution plan has been implemented under this window	0	0	0
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	0	0	0
(D)	Of (C), aggregate amount of debt that was converted into other securities	0	0	0
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0	0	0
(F)	Increase in provisions on account of the implementation of the resolution plan	0	0	0

10. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

11. The Company has maintained requisite full asset cover by way of mortgage of book debts of the Company on its Secured Listed Non-Convertible Debentures aggregating to Rs. 2755.20 lakhs as on September 30, 2023.

12. Details of loans transferred during the quarter ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Company has not transferred any non-performing assets (NPAs)
- (ii) The Company has not acquired any loans through assignment.
- (iii) The Company has not acquired any stressed loans.



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Earnings per share for the quarter ended September 30, 2023 and comparative period have not been annualised.

13. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.

14. The results for the quarter and year ended September 30, 2023 are available on the BSE Ltd website www.bseindia.com and the Company's website www.manbafinance.com

For Manba Finance Limited

A handwritten signature in blue ink, appearing to read 'Manish K. Shah'.



Manish K. Shah
Managing Director

CC :Vardhman Trusteeship Pvt Ltd.
The Capital, A Wing, 412A,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.



08-11-2023

To,
The Department of Corporate
Services BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street
Mumbai- 400 001

Dear Sirs,

Sub: Outcome for Board Meeting held today, 08th November, 2023 and disclosures made under SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 51(2) and 52 read with Part 8 of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., on Wednesday, 08th November, 2023 have, inter-alia, considered and approved the following matters

1. Unaudited financial results for the half year and quarter ended September 30, 2023 in the prescribed format along with Limited Review Report issued by the Statutory Auditors of the company. Annexure-1
2. Declaration in respect of auditors' report with unmodified opinion enclosed as Annexure-2
3. The disclosure in compliance with regulation 34 of the Listing Regulations, Annexure-3

The said documents are also being uploaded on the website of the Company www.manbafinance.com

Further, pursuant to Regulation 52(8) of the Listing Regulations, The quarter ended results will also be published in the newspapers in the format prescribed by SEBI.

You are requested to take the same on record. This is for your information and appropriate dissemination.

The meeting commenced at 12.00 p.m. and concluded at 02.45 p.m.

This is for your information and record please

Thanking you,
Yours faithfully,

For Manba Finance Limited

Jay K Mota
Director and Chief Financial Officer
DIN: 03105256



Manba Finance Ltd.

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080, India.

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**Annexure 1**

- 1) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2023 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- 2) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2023 are fully secured by first pari passu charge created over the freehold immovable properties, current assets, cash flows and receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum.

Sr. No	Particulars	September 30, 2023	September 30, 2022
1	Debt-Equity Ratio	3.60	3.12
2	Debt service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable
5	Capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable
6	Net worth as on (in Lakhs)	18,109.76	16,144.81
7	Net profit after tax for the quarter ended (in Lakhs)	1,315.67	538.71
8	Earnings per share for the quarter ended (in ₹)		
9	Basic	10.48	4.29
10	Diluted	10.48	4.29
11	Current ratio	7.28	5.30
12	Long term debt to working capital	Not applicable	Not applicable
13	Bad debts to Account receivable ratio	Not applicable	Not applicable
14	Current liability ratio	Not applicable	Not applicable
15	Total debts to total assets as on	76%	74%
16	Debtors turnover	Not applicable	Not applicable
17	Inventory turnover	Not applicable	Not applicable
18	Operating margin (%)	Not applicable	Not applicable
19	Net profit margin (%) for the quarter ended	31.57%	27.58%
20	Sector specific equivalent ratios as on		
21	a) Gross Stage 3 asset	1.90%	1.57%
22	b) Net Stage 3 asset	3.16%	3.97%
23	c) CRA1	25.97%	28.62%
24	c) Liquidity Coverage Ratio	9.29	6.79

**Manba Finance Ltd.**

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 061, India.

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Date: []

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08-11-2023

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

SUB: Declaration Pursuant to proviso of Regulation 52(3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: ISIN: INE939X07028
INE939X07077

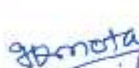
Scrip Code: 959914
Scrip Code: 975009

Dear Sir/Madam,

Pursuant to requirement of proviso of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. Venus Shah and Associates, Chartered Accountants, Statutory Auditors of the Company have submitted the Audit Report with unmodified opinion on Unaudited half yearly and Quarterly Financial Results of the Company for the quarter year ended on 30th September, 2023

Kindly take the same on your record.

For Manba Finance Limited


Jay K Mota
Director and Chief Financial Officer
DIN: 03105236



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CIN U85923MH1996PLC089938

Date: []

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Date: 08-11-2023

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

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

Ref: ISIN: INE939X07028
INE939X07077

Scrip Code: 959914
Scrip Code: 975009

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 half year and quarter ended 30th September 2023.

Kindly take the above on record and oblige.

For Manba Finance Limited

Jay K Mehta
Director and Chief Financial Officer
DIN: 03105256



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CIN U85923MH1996PLC099938



**Statement of utilization of proceeds of Secured Redeemable Non-Convertible Debentures
(including Market Linked Debentures) for the half year ended September 30, 2023**

The funds amounting to Rs 25 Crore raised during the Half year ended September 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	Sep-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

J K Mota



Jay K Mota

Director and Chief Financial Officer

DIN: 03105256

Manba Finance Ltd.

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CIN U85923MH1996PLC099838



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 September 30, 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 September 30, 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 – I"** 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 – I"** 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 - 08/11/2023

Place - Mumbai

UDIN - 23109140BGYAKP5281

Annexure - A**Statement certifying the security cover in respect of Secured and Unsecured Redeemable Non-Convertible Debentures as at September 30, 2023**

We hereby confirm that Marba 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 2,395.83 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 September 30, 2023, amounting to INR 2,395.83 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 September 30, 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



	the NBFC Master Directions, whichever is higher. For the purpose of calculation of minimum capital ratio: (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. (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. (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.	
3	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	Company has complied with the said requirement
4	Maximum permissible ratio of Total Debt to Tangible Networth shall be 4.00x (Four Point Zero Zero times).	Company has complied with the said requirement



List of listed Secured NCDs Outstanding (Principal Amount) as on September 30, 2023, and corresponding security cover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (INR in Lakhs as on September 30, 2023)	Outstanding (INR in Lakhs as on September 30, 2023)	Cover Required	Assets Required (INR In lakhs)
INE939X07077	NCD	Note 1	2500	2395.83	1.15	2755.20

Note 1: Type of charge is exclusive over receivables.

List of other Unlisted Secured NCDs, Outstanding (Principal Amount) as on September 30, 2023:

ISIN	Facility	Outstanding (INR in Lakhs) as on September 30, 2023
INE939X07085	NCD	2500
INE939X07069	NCD	1500





VENUS SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Interim Financial Results

To the Board of Directors of

Manba Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Manba Finance Limited** (the Company) for the quarter and half year ended September 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with the disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICA). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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 (₹ in lakhs)
Particulars	Excluded Charge	Excluded Charge	Particulars Charge	Particulars Charge	Particulars Charge	Assets not as Secured	Eliminate an amount in negative	Carrying (Book Value for exchange class assets whose market value is not ascertainable if or E.g. Bank balance, O/SK, etc. market value is not applicable)	Market value for exchange class assets whose market value is not ascertainable if or E.g. Bank balance, O/SK, etc. market value is not applicable)	Related to only those items covered by this certificate	Carrying (Book Value for exchange class assets whose market value is not ascertainable if or E.g. Bank balance, O/SK, etc. market value is not applicable)	Market value for exchange class assets whose market value is not ascertainable if or E.g. Bank balance, O/SK, etc. market value is not applicable)	Carrying (Book Value for exchange class assets whose market value is not ascertainable if or E.g. Bank balance, O/SK, etc. market value is not applicable)	Total Value
ASSETS														
Property, Plant and Equipment						385.11	385.11							385.11
Goodwill														
Intangible Assets														
Investment														



Date: []

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[illegible]

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 and Regulation 54 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Venus Shah & Associates

Chartered Accountants

Firm's Registration No. 120878W



Venus B. Shah

Membership No. 109140

Place: Mumbai

Date: 08/11/2023

UDIN: 23109140BG YAKO2470

MANBA FINANCE LIMITED (CIN - U65923MH1996PLC099938) Statement of Assets and Liabilities as at September 30, 2023 (Rs. in lakhs)		
Particulars	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	4,180.22	6,237.99
Bank balance other than cash and cash equivalents	5,827.75	4,624.53
Loans	69,724.44	62,351.61
Investments	2,627.08	1,835.99
Other financial assets	799.10	933.03
	83,158.59	75,963.15
Non-financial Assets		
Current tax assets (net)	-	165.72
Deferred tax assets (net)	220.96	147.21
Property, plant and equipment	885.11	970.13
Other intangible assets	88.51	79.84
Right of use of assets	1,056.32	1,117.85
Other non-financial assets	521.47	465.02
	2,772.37	2,945.77
Total Assets	85,930.96	78,908.92
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,076.85	1,148.28
Debt securities	6,588.11	2,656.93
Borrowings (other than debt securities)	55,734.45	56,936.08
Lease liabilities	1,133.46	1,166.71
Other financial liabilities	141.21	94.80
	67,474.08	62,002.80
Non-financial liabilities		
Current tax liabilities (net)	101.50	0.00
Provisions	118.09	111.08
Other non-financial liabilities	37.53	115.93
	347.12	227.01
EQUITY		
Equity share capital	1,255.65	1,255.65
Other Equity	16,854.07	15,423.46
	18,109.72	16,679.11
Total liabilities and equity	85,930.96	78,908.92



Date: []

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MANBA FINANCE LIMITED (CIN - U65923MH1996PLC039928) Statement of Financial Results for the Quarter and Half Year ended September 30, 2023						
Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2023	31 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
Interest income	3,991.19	3,438.03	2,586.36	7,902.76	4,955.23	12,496.17
Other operating income	54.10	764.65	910.75	261.05	876.45	142.32
Total revenue from operations	4,045.29	4,202.68	3,497.11	8,163.81	5,831.68	12,638.49
Other income	1,078.63	67.49	90.35	1,068.14	173.44	446.49
Total income	5,123.92	4,270.17	3,587.46	9,231.95	6,005.12	13,084.98
Expenses						
Finance cost	1,941.36	1,652.22	1,242.25	3,593.45	2,410.35	3,601.36
Impairment on financial instruments	727.23	183.71	89.61	483.92	761.73	45.75
Employee benefits expenses	500.74	772.83	672.67	1,678.95	1,290.47	2,750.06
Depreciation and amortisation	510.9	177.64	61.32	225.04	166.30	344.64
Other expenses	154.52	415.20	494.30	769.12	434.53	1,085.31
Total expenses	3,774.74	3,076.81	2,501.88	6,751.48	4,863.28	11,283.05
Profit before tax	1,489.18	425.35	1,085.58	2,473.45	1,181.84	2,001.83
Tax expenses						
- Current tax	964.98	127.97	183.36	573.75	297.34	576.19
- Deferred tax	(39.99)	(77.29)	6.41	(77.73)	(11.79)	51.42
Total tax expenses	924.99	50.68	189.77	496.02	285.55	627.61
Profit after tax	1,313.67	315.18	895.81	1,977.43	896.29	1,374.22
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Re-measurement gains on defined benefit plans	8.70	5.05	0.61	15.51	6.15	14.35
- Income tax relating to items that will not be reclassified to profit or loss	(2.19)	(1.25)	(0.15)	(5.90)	(1.33)	(4.62)
- Fair value change of equity instruments	-	-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	6.51	3.80	0.46	9.61	4.82	9.73
Total comprehensive income	1,320.18	319.03	906.27	1,987.04	901.11	1,383.95
Paid-up equity share capital (face value - Rs. 10 each per share)	125.57	125.57	125.57	125.57	125.57	125.57
Other equity (excluding statutory reserve - Nil)						
Basic and diluted earnings per share (face value Rs. 10 each) (per consolidated share for the year ended for the)	10.48	2.51	4.20	12.99	7.13	12.12



MANBA FINANCE LIMITED		
Statement of Cash Flows for the Half year ended September 30, 2023		
	(Rs. in lakhs)	
Particulars	Half year ended 30th September, 2023	Half year ended 30th September, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	2,075.45	1,181.34
Adjustments for:		
(-) Depreciation	97.60	103.72
(+) Provision	22.82	13.48
(-) Profit on sale of fixed assets	-	-
(-) Earlier Years Income Tax	(212.04)	-
(-) Profit on sale of investment	-	-
(-) Income from Investment (I/VITPL)	(935.85)	-
Subtotal	1,047.98	1,298.54
(-) Dividend Received	-	-
(-) Income Tax Paid	522.35	297.34
Operating Profit before Working Capital Changes	525.63	1,001.20
(Increase)/Decrease in Current Assets	304.73	615.09
Increase/(Decrease) in Current Liabilities & Trade Payables	54.83	(76.30)
(Increase)/Decrease in Loans given	(7,392.83)	(8,139.50)
Net Cash Flow from Operating activities	(6,507.64)	(6,599.51)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(180.33)	(34.79)
Sale of fixed assets	159.10	3.74
Purchase of Investments	-	(2,007.70)
Sale of Investments	144.76	-
Other Income	-	-
Net Cash used in investing activities	123.53	(2,038.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Proceeds from/(repayment of) Borrowings	5,529.55	10,992.94
Loans and Advances Given	-	-
Net Cash from Financing Activities	5,529.55	10,992.94
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	(854.52)	2,354.72
Cash and cash equivalents at the beginning of the year	10,862.49	5,003.96
Cash and cash equivalents at the close of the year	10,007.97	7,358.68



**Notes:**

- The financial results have been prepared in the format specified in Division II of Schedule III of Companies Act, 2013 and in accordance with the requirements of regulation 52 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the applicable Indian accounting standards.
- The above financial results have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors at their meeting held on November 8, 2023. The Statutory Auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter ended September 30, 2023.
- The Company has made ECL provision on the loan to whom Moratorium facility is given of Rs. 20.62 Lakh and Rs. 30.82 Lakh on 30 September, 2023 and 31 March, 2023 respectively.
- In terms of the requirements as per RBI notification no. RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13.10.2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning ('IRACP') norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at September 30, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS-101.
- Gratuity provision as on 30th September is in accordance with the provision of INDAS19.
- Based on the guiding principles given in Ind AS 108 "Operating Segments" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Company is mainly engaged in the business of financing activities. As the Company's business falls within a single primary business segment, there is no separate reportable segment in accordance with Ind AS 108 on "Operating Segments".
- Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August 2020 pertaining to Resolution Framework for COVID-19-related Stress are as under:-

Amount in Crores

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution	Of (A), aggregate debt that slipped into NPA during	Of (A) amount written off during the	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution

Manba Finance Ltd.

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, B.S. Marg, Mulund (West), Mumbai 400 080, India.

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CIN U65923MH1996PLC099938



	plan – Position as at the end of the previous half-year (A)	the half- year	half- year		plan – Position as at the end of this half-year
Personal Loans					
Corporate persons*					
Of which MSMEs					
Others	2.90	0.02	0.15	1.65	1.08
Total	2.90	0.02	0.15	1.65	1.08

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

9. Disclosure pursuant to RBI Notification RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	0	0	0
(B)	Number of accounts where resolution plan has been implemented under this window	0	0	0
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	0	0	0
(D)	Of (C), aggregate amount of debt that was converted into other securities	0	0	0
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0	0	0
(F)	Increase in provisions on account of the implementation of the resolution plan	0	0	0

10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

11. The Company has maintained requisite full asset cover by way of mortgage of book debts of the Company on its Secured Listed Non-Convertible Debentures aggregating to Rs. 2755.20 lakhs as on September 30, 2023.

12. Details of loans transferred during the quarter ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Company has not transferred any non performing assets (NPAs)
- (ii) The Company has not acquired any loans through assignment.
- (iii) The Company has not acquired any stressed loans.



Manba Finance Ltd.

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Earnings per share for the quarter ended September 30, 2023 and comparative period have not been annualised.

13. The figures for the previous period/year have been regrouped/ reclassified wherever necessary to confirm to the current period's/year's presentation.
14. The results for the quarter and year ended September 30, 2023 are available on the BSE Ltd website www.bseindia.com and the Company's website www.manbafinance.com

For Manba Finance Limited

A handwritten signature in blue ink, appearing to read "Manish K. Shah".



Manish K. Shah
Managing Director

CC :Vardhman Trusteeship Pvt Ltd.
The Capital, A Wing, 412A,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.

Date: []

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ANNEXURE II: CREDIT RATING LETTER, RATING RATIONAL AND PRESS RELEASE FROM RATING AGENCY

[•]

Confident
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Manba Finance Limited

October 31, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	230.08	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	120.00	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures	50.00	CARE BBB+; Stable	Assigned

Details of Instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the various debt instruments and bank facilities of Manba Finance Limited (MFL) continue to factor in the experience of the management in two-wheeler (2W) financing, the comfortable capitalisation levels, and the improving profitability parameters.

That said, the ratings remain constrained by the moderate asset quality, the muted business growth with some traction in the current fiscal year, the continued geographical and product concentration, and the moderate resource profile of the company.

The company's ability to further scale up the business along with improve its profitability while maintaining healthy asset quality will remain a key monitorable.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could, individually or collectively, lead to positive rating action or upgrade

- Sustained scaling-up of the business with significant growth in the loan book of the company while also maintaining healthy asset quality and profitability.
- Material improvement in the liquidity profile of the company with less dependence on the cash credit lines and diversification in the resource profile.

Negative factors: Factors that could, individually or collectively, lead to negative rating action or downgrade

- Continued deterioration in the gross non-performing assets (GNPA) beyond 4.5% on a sustained basis.
- Lack of significant scale-up in the loan book over the medium term.
- Weakness in the profitability and/or capitalisation profile, with assets under management (AUM) to tangible net worth (TNW) rising above 5x.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CARE Ratings') expectation of the continued operational and financial position along with comfortable capitalisation levels.

Detailed description of the key rating drivers

Key strengths

Strong experience in 2W financing

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

MFL has been in operating in the 2W financing segment since 1996, having a vintage of 27 years and having gained considerable experience in this segment. Currently, it has tie-ups with more than 500 dealers, of which approximately 250 are authorised dealers and the remaining are multi-brand outlets (MBOs). The company has expanded its presence in Maharashtra, Gujarat, Rajasthan, and Chhattisgarh. It now has presence in four states across 55 locations as on June 30, 2023. MFL has now also started financing used 2W on a steady state basis, given its experience and knowledge in this industry. In addition to this, the company also offers top-up loans to its existing customers against the 2W financed.

Improvement in profitability parameters in the current fiscal

The profitability of MFL stood stable in FY23 with a profit-after-tax (PAT) of ₹15.22 crore on a total income of ₹134 crore as against a PAT of ₹9.43 crore on a total income of ₹107 crore in FY22. In FY23, on account of the highest-ever disbursements of ₹455 crore (FY22: ₹313 crore), the operational expenditure (opex) came down to 7.62% from 8.39% in FY22. This, along with a higher net interest margin (NIM) of 10.33% (8.86 for FY22), has helped in improving the profitability.

The average cost of funds improved by 68 bps and stood at 11.41% in FY23, as the company's borrowings through securitisation has increased over time, which has benefitted it, considering the rates are relatively lower. During FY23, funds worth ₹158 crore were raised through securitisation as against ₹50.81 crore during FY22. During Q1FY24, the PAT stood at ₹2.68 crore as against a PAT of ₹3.59 crore in Q1FY23 due to the higher opex of ₹14.37 crore in Q1FY24 as against ₹11.94 crore in Q1FY23. The sustainability of the improved profitability will remain a key monitorable.

Comfortable capitalisation and gearing levels

The company continues to maintain healthy capitalisation levels. As on March 31, 2023, the total capital-to-risk weighted assets ratio (CRAR) stood at 33.03% (entirely comprising of Tier-I capital) as against 34.24% as on March 31, 2022. As on June 30, 2023, the CRAR stood at 34.33% (entirely comprising of Tier-I capital). The current CRAR level is comfortable, as against the regulatory requirement of 15%, indicating sufficient capital cushion for business growth as well as to absorb losses if any.

The total debt (TD) of MFL stood at ₹598 crore as on March 31, 2023, as against ₹394 crore as on March 31, 2022. As on June 30, 2023, the TD stood at ₹580 crore. Consequently, the gearing stood at a similar level, at 3.63x as on March 31, 2023 (2.63x as on March 31, 2022). As on June 30, 2023, the gearing stood at 3.46x. Post the capital infusion in FY20, there has been no further capital infusion up to date. However, for FY24, the company plans to raise equity of around ₹75-100 crore in the last quarter of FY24.

Key weaknesses

Average albeit improving asset quality

The asset quality of MFL's loan book saw an impact during FY22 as a result of the economic disruption in the country due to various lockdowns amid the increasing COVID-19 infections, which impacted the earnings and cash flows of customers. The asset quality started to deteriorate from June 2021 with GNPA's at 6.88% and 5.21% as on September 30, 2021. During Q4FY23, the company sold off loans worth ₹21 crore (net of provisions) to asset reconstruction companies (ARCs) and collections on the security receipts (SRs) are in line with management expectations. This has helped the company in improving the asset quality in FY23. The GNPA's of the company improved from 4.94% in FY22 to 3.74 in FY23. However, as on June 30, 2023, the GNPA increased to 3.93%, in line with the historical trend, but is expected to decline in the following quarters. There has been no restructuring of loans done by the company during the last three fiscals as well as in the current fiscal.

During FY23, the company wrote off ₹2.46 crore as against ₹2.97 crore in FY22. The company's efforts on recovery of overdue and on improving the asset quality on an absolute basis will remain a key monitorable at least for the next two to three quarters.

Muted growth in FY22; however, some traction seen in FY23 and Q1FY24

The lending activity of MFL began to witness an impact since the beginning of COVID-19, i.e., March 2020, which gained traction during the festive season from October 2020. However, the second wave of COVID-19 again impacted the disbursements for the first six months of FY22. Given the loss of business opportunities, the assets under management (AUM) grew moderately and, as on March 31, 2022, stood at ₹489 crore as against ₹484 crore as on March 31, 2021. The disbursements in FY23 reached its highest level at ₹455 crore as against ₹313 crore in FY22. As a result, the loan book stood at ₹630 crore as on March 31, 2023, as against ₹489 crore as on March 31, 2022. The disbursement for Q1FY24 stood at ₹115 crore as against ₹92 crore in Q1FY23.

Given the vintage of the company in the 2W financing industry, the scale of operation continues to remain moderate. The ability of MFL to further grow and expand along with the asset quality being maintained at a level that will not lead to an impact on the credit cost of the company will remain a key monitorable.

Geographical and product segment concentration

MFL has high reliance on the monoline product segment. As on June 30, 2023, 96% of the AUM was concentrated towards 2W financing and the balance was the small and medium enterprise (SME) loan book. The company has discontinued the disbursements in the SME segment, and by FY24-end, this segment is expected to run down.

MFL has its presence across four states – Maharashtra, Rajasthan, Gujarat, and Chhattisgarh. The number of locations also increased from 28 in FY22 to 55 in Q1FY24. However, the portfolio continues to remain concentrated in the state of Maharashtra, with 68.11% portfolio concentration in the state as on June 30, 2023. The concentration level has come down from 99% in FY19; it still remains concentrated in the state of Maharashtra, followed by Gujarat at 26.69%. These two states together form 94.80% of the total portfolio, followed by 3.21% in Rajasthan, and 1.99% in Chhattisgarh. The branches in Chhattisgarh were set up in Q2FY23.

The company's ability to diversify its geographic presence, thereby reducing the concentration in the regions of Maharashtra, will continue to remain a key monitorable.

Moderate resource profile

As on March 31, 2023, the total debt of the company stood at ₹598 crore, of which 48% comprised term loans from banks, 47% from non-banking financial companies (NBFCs), and the balance in the form of non-convertible debentures (NCDs). Although the borrowing is well diversified between 28 lenders, it is skewed towards funding from NBFCs. The incremental borrowings were mainly raised through NBFCs, as it increased from ₹171 crore as on March 31, 2022, to ₹281 crore as on March 31, 2023.

As on June 30, 2023, the total debt of the company stood at ₹580 crore, of which ₹153.87 crore is in the form of pass-through certificates (PTCs). As on June 30, 2023, the debt excluding PTCs was at ₹428 crore, of which 46% is through banks in the form of term loans and working capital loans, 50% through NBFCs in the form of term loans, and the balance 4% in the form of NCDs. A higher share of funding from NBFCs may affect the cost of borrowings for the company in an increasing interest rate scenario.

The company has started raising funds through PTCs, where the rates are comparatively lower, around 11.40%. MFL's ability to raise funds at relatively lower cost will remain key monitorable.

Liquidity: Adequate

As on June 30, 2023, the asset-liability management statement of the company had no negative cumulative mismatches in any of the short-term buckets. As on September 30, 2023, the company had a free cash and bank balance of ₹65.30 crore along with lien-marked fixed deposits (FDs) (for borrowings) of ₹34.77 crore as against the debt repayments of ₹81.82 crore for the next three months. In addition to the above liquidity, the company has unutilised overdraft (OD) facilities of ₹7.02 crore and undrawn sanctions of ₹50 crore.

Applicable criteria

[Policy on default recognition](#)
[Financial Ratios - Financial Sector](#)
[Rating Outlook and Credit Watch](#)
[Non-Banking Financial Companies](#)

About the company and industry**Industry classification**

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

MFL is a Mumbai-based Reserve Bank of India (RBI)-registered NBFC, engaged in ZW financing in Mumbai. MFL commenced operations in 1996 and its business is concentrated in Mumbai and its surrounding regions. It has tie ups with over 600 dealers. At present, the operations of the company are spread across four states – Maharashtra, Gujarat, Rajasthan, and Chhattisgarh, with a total of 55 locations. It has acquired the preferred financier tag for Suzuki, Yamaha, TVS, and Hero in its operating regions. The company's day-to-day operations are headed by Manish Shah, Promoter and Managing Director. MFL is wholly owned by Manish Shah, in his individual capacity, as well as through group companies and relatives.

Brief Financials (₹ crore)	FY22 (A)	FY23 (A)	Q1 FY24 (UA)
Total income	107	134	36
PAT	9.43	15.22	2.68
Total Assets (net of deferred tax assets and intangible assets)	562	787	778
Gross NPA (%)	4.94	3.74	3.93
ROTA (%)	1.73	2.26	1.54

A: Audited; UA: Unaudited. Note: The above results are the latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bank Facilities-Term Loan Long Term	-	-	-	07-12-2025	170.08	CARE BBB+; Stable
Bank Facilities-Fund-based - LT-Cash Credit	-	-	-	-	60.00	CARE BBB+; Stable
Non-Convertible Debentures	INE939X07077	27-07-2023	12.60%	03-08-2025	25.00	CARE BBB+; Stable
Non-Convertible Debentures	INE939X07085	26-09-2023	12.60%	26-03-2026	25.00	CARE BBB+; Stable
Non-Convertible Debentures	INE939X07093	10-10-2023	12.60%	10-10-2025	50.00	CARE BBB+; Stable
Non-Convertible Debentures (Proposed)	-	-	-	-	70.00	CARE BBB+; Stable

ISIN INE939X07028 has been matured and redeemed.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Term Loan-Long Term	LT	170.08	CARE BBB+; Stable	1)CARE BBB+; Stable (25-Sep-23) 2)CARE BBB+; Stable (28-Jul-23)	1)CARE BBB+; Stable (10-Mar-23)	1)CARE BBB+; Negative (25-Mar-22)	1)CARE BBB+; Negative (26-Mar-21) 2)CARE BBB+; Negative (03-Sep-20)
2	Bank Facilities-Fund-based - LT-Cash Credit	LT	60.00	CARE BBB+; Stable	1)CARE BBB+; Stable (25-Sep-23) 2)CARE BBB+; Stable	1)CARE BBB+; Stable (10-Mar-23)	1)CARE BBB+; Negative (25-Mar-22)	1)CARE BBB+; Negative (26-Mar-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
					(28-Jul-23)			2)CARE BBB+; Negative (03-Sep-20)
3	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	1)Withdrawn (25-Mar-22)	1)CARE A2 (26-Mar-21) 2)CARE A2 (03-Sep-20)
4	Debentures-Non Convertible Debentures	LT	-	-	1)Withdrawn (28-Jul-23)	1)CARE BBB+; Stable (10-Mar-23)	1)CARE BBB+; Negative (25-Mar-22)	1)CARE BBB+; Negative (26-Mar-21) 2)CARE BBB+; Negative (03-Sep-20) 3)CARE BBB+; Stable (22-Jun-20)
6	Debentures-Non Convertible Debentures	LT	40.00	CARE BBB+; Stable	1)CARE BBB+; Stable (25-Sep-23) 2)CARE BBB+; Stable (28-Jul-23)	-	-	-
7	Debentures-Non Convertible Debentures (Proposed)	LT	40.00	CARE BBB+; Stable	1)CARE BBB+; Stable (25-Sep-23)	-	-	-
8	Debentures-Non Convertible Debentures (Proposed)	LT	40.00	CARE BBB+; Stable	1)CARE BBB+; Stable (25-Sep-23)	-	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type*	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
9	Debentures-Non Convertible Debentures (Proposed)	LT	50.00	CARE BBB+; Stable	-	-	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Press Release



Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

For the detailed Rationale Report and subscription information,
please visit www.careedge.in

Date: []

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ANNEXURE II: CONSENT LETTER FROM THE DEBENTURE TRUSTEE

[•]

Confident
ial

CIN:U65993WB2010PTC152401



VARDHMAN
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

CL/MTM/23-24/DEB/226

Date: 07th December, 2023

To
Manba Finance Limited
A-79, Road no 16,
Wagle Estate,
Thane - 400604

Kind Attn: Mr. Jay Mota

Dear Sir,

Sub: Proposed Private Placement issue of Rated, Unsubordinated, Listed, Secured, Transferable Redeemable Non-Convertible Debentures ("Issue") aggregating up to 25 Crore ("Issue") of Manba Finance Limited ("Company").

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Information Memorandum/disclosure document/listing application or any other document to be filed with the BSE/NSE Limited ("Stock Exchange") or any other authority as required. The following details with respect to us may be disclosed:

Name	Vardhman Trusteeship Private Limited
Address	The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Tel	22 4264 8335/ 22 4014 0832
Email	corporate@vardhmantrustee.com
Website	https://vardhmantrustee.com
Contact Person	Rushabh Desai
SEBI Registration No	IND000000611
CIN	U65993WB2010PTC152401
Logo	

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as Annexure A and declaration regarding our registration with SEBI as Annexure B. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

Yours faithfully,
For Vardhman Trusteeship Private Limited

Authorised Signatory

Registered Office: Turner Morrison Building, Unit No. 15, C Lyons Range, Kolkata - 700001.
Corporate Office: The Capital, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
+91 22 4264 8335 / +91 22 4014 0832
corporate@vardhmantrustee.com | www.vardhmantrustee.com

Mumbai Bengaluru Kolkata New Delhi

डिबेंचर न्यासी FORM-8	DEBENTURE TRUSTEE	
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (डिबेंचर न्यासी) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993		
000294 (Regulation 8) रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए विनियमों और विनियमों के साथ एक्ट और अधिनियम की धारा-32 की उपधारा (1) द्वारा दत्त शक्तों के अन्तर्गत है। 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to		
VARDHMAN TRUSTEESHIP PRIVATE LIMITED Unit No. 15, Turner Morrison Building 6 Lyons Range KOLKATA 700001 WEST BENGAL INDIA		
जो विनियमों में, शर्तों के अधीन रहते हुए और विनियमों के अन्तर्गत डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके अंगे दत्त करता है। as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.		
2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कोड है। 2) Registration Code for the debenture trustee is IND0000000611		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र वैध है। 3) Unless renewed, the certificate of registration is valid from to		
This certificate of Registration shall be valid from 15/12/2020 to null, unless Suspended or cancelled by the Board		
		
भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से By order For and on behalf of Securities and Exchange Board of India		
 ARADHANA VERMA प्राधिकृत हस्ताक्षरकर्ता / Authorised Signatory		
स्थान Place: Mumbai तारीख Date: May 20, 2021		

CIN: U65993WB2010PTC152401



VARDHMAN
TRUSTEESHIP PRIVATE LIMITED
Nurturing & Protecting Your Trust

Annexure B

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1	Registration Number	IN10000100611
2	Date of registration/ Renewal of registration	15/12/2020
3	Date of expiry of registration	Null, unless suspended or cancelled by SEBI
4	If applied for renewal, date of application	N/A
5	Any communication from SEBI prohibiting the entity from acting as an intermediary	No
6	Any enquiry/ investigation being conducted by SEBI	No
7	Details of any penalty imposed by SEBI	No



Registered Office: Turner Morrison Building, Unit No. 15, 6 Lyons Range, Kolkata - 700001.
Corporate Office: The Capital, 417A, Bandra Kurla Complex, Bandra (East), Mumbai- 400051.
+91 22 4264 8335 / +91 22 4014 0832
corporate@vardhmantrustee.com @www.vardhmantrustee.com

Mumbai Bangalore Kolkata New Delhi

ANNEXURE III: BOARD RESOLUTION

[•]



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE BOARD MEETING OF MANBA FINANCE LIMITED HELD ON FRIDAY OCTOBER 25, 2023 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 324, RUNWAL HEIGHTS, OPP. NIRMAL LIFESTYLES, L.B.S. MARG, MULUND (WEST), MUMBAI 400 080 INDIA.

TO CONSIDER AND APPROVE FRESH ISSUE OF SECURED/ UNSECURED NON-CONVERTIBLE DEBENTURES/PERPETUAL DEBT INSTRUMENTS/ UNSECURED SUBORDINATED NON-CONVERTIBLE DEBENTURES /BONDS AND OR OTHER DEBT SECURITIES ON PRIVATE PLACEMENT BASIS UPTO INR 50 CRORES

"RESOLVED THAT pursuant to Sections 42, 71 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Operational Guidelines, circular issued by SEBI from time to time ('Debt Regulations') and as amended from time to time, the Foreign Exchange Management Act, 1999 (as amended from time to time), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India ("RBI"), such other laws and regulations as may be applicable from time to time, the approval of the Board of Directors of the Company be and is hereby accorded to the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof), to make offer(s), invitation(s) to subscribe and issue Secured/Unsecured Redeemable Non-Convertible Debentures, Perpetual Debt Instruments, Unsecured Subordinated Non-Convertible Debentures, Bonds, market linked debentures or any other Debt Securities excluding commercial paper (hereinafter referred to as "Debentures" or "NCDs") on private placement basis in one or more tranches during the period of one year from the date of passing of this resolution for a sum not exceeding INR 50 Crore (Indian Rupees Fifty Crore Only) within the overall borrowing limits of the Company as approved by the Members, to the qualified institutional buyers, foreign institutional investors, banks, foreign portfolio investors, financial institutions, multilateral financial institutions, regional rural banks, cooperative banks, mutual funds, provident, pension, superannuation and gratuity funds, alternative investments funds, statutory corporations, companies and bodies corporate, national investment fund, association of persons, societies, educational institutions trusts, scientific and /or industrial research organizations, partnership firms, limited liability partnerships, resident individual investors, Hindu undivided families and such other entities/ persons eligible to subscribe the Debentures on such terms and conditions including the rate of interest, tenure and security cover thereof etc.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate/empower all or any of the powers herein conferred to any Finance committee and/or any executive director(s) and/or officer(s) of the Company, to give effect to the resolution including but not limited to:

- a) approving the offer document / disclosure document and filing the same with any authority or

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text 'MANBA FINANCE LTD.' around the perimeter.

CIN-U65923MH1996PLC099938

Manba Finance Ltd.

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080, India.

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r) all other related matters in relation to the issue and allotment of the NCD's.

RESOLVED FURTHER THAT any executive Director of the Company or the Company Secretary, or the Chief Financial Officer of the Company, be and are hereby authorized severally to do all acts and take all such steps to give effect to this resolution including filing e-forms, for the purpose of compliance under the Companies Act, 2013 and to furnish a certified true copy of the resolution as and when required."

"RESOLVED FURTHER THAT the Authorised Person be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any of the Directors or Company Secretary of the Company be furnished to such persons as may be deemed necessary."

CERTIFIED TO BE TRUE

For Manba Finance Limited


Manish K Shah
Managing Director
DIN:00979854



Date:

For Private Circulation Only

RESOLUTION PASSED BY [•] COMMITTEE

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ial



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FINANCE COMMITTEE MEETING OF MANBA FINANCE LIMITED HELD ON MONDAY, 12TH DECEMBER, 2023 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 324, RUNWAL HEIGHTS, OPP. NIRMAL LIFESTYLES, L.B.S. MARG, MULUND (WEST), MUMBAI 400 080 INDIA.

"RESOLVED THAT pursuant to the provisions of section 42, section 71, section 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and the provisions of the Memorandum of Association and the Articles of Association of the Company, and in terms of the consent of the shareholders of the Company granted vide the shareholder resolution passed at the Annual General Meeting of the shareholders of the Company, held on 24th September 2023, and consent of the Board of Directors at their meeting dated 25th October, 2023 the Finance Committee be and is hereby accorded to the Company, to issue up to secured rated listed redeemable coupon non-convertible debentures of a face value of Rs. 1,00,000/- (Rupees One Lakh Only) each of an aggregate nominal value of up to Rs. 25 Crore, (Rupees Twenty Five Crore only) ("Debentures"), for cash, in Dematerialised form on a private placement basis, upon such terms and conditions may be agreed with the debenture-holders/Investors, subject to due compliance with RBI Directions to the extent applicable and also any other law, rules, directions issued by any other regulatory authorities, in this regard.

"RESOLVED FURTHER THAT the Company be and is hereby authorized to appoint [Vardhman Trusteeship Private Limited], as the debenture trustee for the issue of the Debentures ("Debenture Trustee")."

"RESOLVED FURTHER THAT any director or company secretary be and are hereby severally authorised to execute or ratify, on behalf of the Company, the necessary or requisite agreement(s) for the appointment of [Purva Share Registry (India) Pvt. Ltd], as registrar and transfer agent in relation to the Debentures and to provide all such documents and information as may be required in this regard. ("Registrar & Transfer Agent")

"RESOLVED FURTHER THAT any director or company secretary be and are hereby severally authorized to negotiate, finalize and execute or ratify, on behalf of the Company, a debenture trustee agreement for the appointment of the Debenture Trustee and a debenture trust deed setting out *inter alia* the terms upon which the Debentures are being issued and to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required by the Debenture Trustee in connection with the aforesaid."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to execute and issue a private placement offer letter, General Information Document and Key Information Document to the persons as may be identified by the Company be and are hereby severally authorized to finalize, execute and issue the private placement offer letter and consolidated disclosure document on behalf of the Company."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to execute or ratify the necessary or requisite agreement(s) with the National Securities Depository Limited and/or the Central Depository Services Limited, for the issue of the Debentures in the dematerialized form and to provide

Manba Finance Ltd.

Registered Office: 324, Runwal Heights, Opp. Nirmal Lifestyle, L.B.S. Marg, Mulund (West), Mumbai 400 080, India.

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[Handwritten signatures and a circular stamp of Manba Finance Ltd.]

CIN U65923MH1896PLC099938



all such documents and information as may be required in this regard."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to do all such acts, deeds and

things, and negotiate, finalize, ratify and execute all such documents, writings and evidences including without limitation the necessary or requisite agreement(s) with any accredited rating agency, as may be required by the Debenture Trustee, for procuring a rating of the Debentures, and in this regard to provide all such documents and information as may be required for this purpose."

"RESOLVED FURTHER THAT any director or company secretary be and are hereby severally authorised to proceed and obtain listing of the Debentures on the WDM segment of the BSE Limited ("BSE") under applicable law and to finalise, execute and if required amend and ratify the necessary or requisite agreement(s) with the BSE and to provide all such documents and information as may be required by the stock exchange, for the purposes of listing the Debentures."

"RESOLVED FURTHER THAT any director or company secretary be and are hereby severally authorised to file the necessary forms and make the necessary filings with the concerned Registrar of Companies, the depository and such other governmental authorities as may be required in terms of the Companies Act, 2013 and under applicable laws and to otherwise do all such further acts, deeds and things and execute all such further writings, documents and evidences, as may be necessary in relation to the proposed issue of the Debentures."

"RESOLVED FURTHER THAT any director or company secretary be and are hereby severally authorized to approve, finalize and execute or cause to be executed or ratify on behalf of the Company all other deeds, documents, undertakings, mandates, agreements, assignments, guarantees, pledge, hypothecation deeds, powers of attorney, promissory notes and instruments and writings in favor of the Debenture Trustee, as may be required by the Debenture Trustee, in connection with the Debentures."

"RESOLVED FURTHER THAT any director or company secretary be and are hereby severally authorised to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issuance of the Debentures including, without limitation, the opening of bank accounts (including the designated account), opening of demat accounts, procuring consents from and filing intimations with the existing lenders of the Company, appointment of legal counsel, arranger and other advisors as may be required and making payment of their fees."

"RESOLVED FURTHER THAT any director or company secretary be and are hereby severally authorized to negotiate, finalize and execute or ratify amendments to such executed documents and other documents as and when they become necessary and to sign letters of undertaking, declarations, agreements and other papers which may be required in connection with the issuance of the Debentures."

"RESOLVED FURTHER THAT Jay Mota "Authorised Person") be and is hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

Manba Finance Ltd.

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CIN U65923MH1906PLC099938



- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (b) executing the term sheet in relation to the Debentures;
- (c) negotiating, approving and deciding the terms of the issue of Debentures and all other related matters;
- (d) seeking the listing of any of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;
- (e) approving the debt disclosure document/information memorandum and the private placement offer cum application letter (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (f) finalising the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries as may be required including their successors and their agents;
- (g) finalising the terms of the issue, offer and allotment of the Debentures;
- (h) entering into arrangements with the depository in connection with issue of Debentures in dematerialised form;
- (i) creating and perfecting the Security/Collateral as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- (j) finalising the date of allocation and the deemed date of allotment of the Debentures;
- (k) negotiate, execute, file and deliver any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and deal with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and such other authorities as may be required;
- (l) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;

[Handwritten signature]  *[Handwritten signature]*

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- (m) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (n) take all such actions as for setting up of recovery expense fund/debenture redemption reserve;
- (o) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
 - (i) the debt disclosure document/information memorandum and private placement offer cum application letter for the issue, offer and allotment of the Debentures (collectively, the "**Disclosure Documents**");
 - (ii) debenture trust deed, debenture trustee agreement, deed of hypothecation, and any other documents required for the creation of security interest over the Company's movable properties and assets or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto (collectively, the "**Transaction Documents**");
 - (iii) any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (iv) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;
- (p) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and
- (q) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to (a) to (o) above, and to give such directions as it deems fit or as may be necessary or desirable with regard to the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository, and other relevant governmental authorities."

Manba Finance Ltd.
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CIN U65923MH1996PLC099938



"RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by any of the Directors or Company Secretary of the Company may be furnished to such parties concerned with respect to the issue of the Debentures

FURTHER RESOLVED THAT a certified true copy of this Resolution and any other related documents as may be required in this connection thereto be duly by any director or company secretary, be furnished to the necessary authorities and they be requested to act thereon."

//CERTIFIED TO BE TRUE EXTRACT//

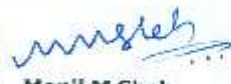
For Manba Finance Limited


Manish K Shah

Managing Director

DIN: 00979854




Monil M Shah

Director

DIN: 07054772

ANNEXURE IV: SHAREHOLDERS RESOLUTION

[•]



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT ANNUAL GENERAL MEETING OF THE MANBA FINANCE LIMITED HELD ON TUESDAY, 24TH SEPTEMBER, 2019 AT ITS OFFICE SITUATED AT 324 RUNWAL HEIGHTS L.B. S. MARG OPP. NIRMAL LIFE STYLE, MULUND (W), MUMBAI-400080 AT 11:00 A.M.

To Enhance the Borrowing limits.

"RESOLVED THAT in supersession of the earlier resolution passed by the Members here before, the consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, or any statutory modification(s) or re-enactment, or any statutory modification thereof, to the Board of Directors of the Company including a Committee thereof (hereinafter referred to as "the Board") for borrowing moneys (apart from temporary loans from time to time obtained from the Bankers, Foreign institutions and Foreign currency loan in the ordinary course of business) in excess of the aggregate of paid up share capital, free reserves and security premium that is to say, reserves not set specific purpose as the Board may, from time to time, deem necessary and/or expedient, provided that the sum or sums so borrowed and remaining outstanding at any one time on account of principal shall not exceed Rs. 1000 Crore (Rupees One Thousand Crore only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts deeds, things and execute all such documents as may be considered necessary in order to give effect to the foregoing resolution and to file all documents and returns with the Registrar of Companies, Mumbai."

Certified True Copy

FOR MANBA FINANCE LIMITED

Manish K. Shah
 Managing Director
 DIN: 00979854
 Date: 24.09.2019



Date: []

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ANNEXURE V: CONSENT OF THE DEBENTURE TRUSTEE

Confident
ial

CIN: U55993WB2010PTC152401



CL/MUM/23-24/DEB/226

Date: 07th December, 2023

To,
Manba Finance Limited
 A-79, Road no 16,
 Wagle Estate,
 Thane – 400604

Kind Attn: Mr. Jay Mota,

Dear Sir,

Consent to act as Trustee for Rated, Unsubordinated, Listed, Secured, Transferable Redeemable Non-Convertible Debentures aggregating up to 25 Crore ("Issue") to be issued by your company.

This is with reference to the discussions in respect of appointment of Vardhman Trusteeship Private Limited to act as Debenture Trustee for Rated, Unsubordinated, Listed, Secured, Transferable Redeemable Non-Convertible Debentures aggregating up to 25 Crore ("Issue") In this connection, we are agreeable to act as Trustee on the following trusteeship remuneration:

Charge Heads	Terms
Acceptance Fees	Rs. 25,000/- plus applicable taxes (One Time payment payable upfront, non-refundable).
Service Charges	Rs. 30,000/- plus applicable taxes payable in advance, for each financial year or any part thereof, effective from the date of execution till redemption or satisfaction of charges in full. Pro-rata charges would apply for the first year from date of appointment till 31st March, 2024.
Out of the Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis to be paid within 30 days of the claim.
Validity	This consent is valid for a period of 3 months from the date of this letter and in the event of the issue not being placed or in the event of any increase in the size of the issue or any structural change, a fresh letter of revalidation from the Trustees will be necessary and earlier consent letter would stand ipso facto/automatically withdrawn/revoked without any further communication/reference to you.
Any enforcement consequent to the event of default (EOD) would attract separate charges.	

Assure you of our best services at all times.

Yours faithfully,
 For Vardhman Trusteeship Private Limited

Authorized Signatory

We accept the above terms
 For Manba Finance Limited

Authorized Signatory

NOTE: As per recent Goods and Service Tax guidelines, VTPI, would be required to pay the applicable Goods and Service Tax on the amounts / charges payable to us as indicated above. Please note that the company will be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

Registered Office **Turner Morrison Building**, Unit No. 15, 6 Lyons Range, Kolkata - 700001.
 Corporate Office **The Capital**, 411A, Bandra Kurla Complex, Bandra (East), Mumbai- 400051.
 +91 22 4264 8335 / +91 22 4014 0832
 corporate@vardhmantrustee.com www.vardhmantrustee.com



Date: []

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ANNEXURE VI: DUE DILIGENCE CERTIFICATE FROM DEBENTURE TRUSTEE

[•]

Confident
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Date: []

For Private Circulation Only

ANNEXURE VII: IN PRINCIPLE APPROVAL RECEIVED FROM STOCK EXCHANGE

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Date: []

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ANNEXURE VIII: CONSENT OF THE REGISTRAR AND TRANSFER AGENT



25-09-2023

To
MANBA FINANCE LIMITED.
Manba House, Plot no.A/79,
Road No.16, Wagle Estate,
Thane - 400604, Maharashtra,
India

Sub: Consent to act as Registrar and Transfer Agent for Rated, Unsubordinated, Listed, Secured, Transferable Redeemable Non-Convertible Debentures ("Issue") aggregating up to 50 Crore ("Issue") to be issued by your company.

Dear Sir / Ma'am

This is with reference to the above mentioned subject, we hereby give our consent to act as a Registrar and Transfer Agent for providing electronic connectivity services for our proposed issuance of Debt Instruments (Debenture) for Rated, Unsubordinated, Listed, Secured, Transferable Redeemable Non-Convertible Debentures ("Issue") aggregating up to 50 Crore ("Issue") to be issued by your company.

This is for your information and records.

Thanking you,

For Purva Share Registry (India) Pvt. Ltd

**DEEPALI
TATU
DHURI**

Name: Deepali Dhuri
Designation: Compliance Officer

Date: []

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Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

Details of Bank Account (from which the subscription money is remitted)

Bank Name & Branch	IDFC FIRST BANK
Beneficiary Name	Manba Finance Limited
Nature of Account	Current Account
Account No.	10041120305
IFSC/NEFT Code	IDFB0040104
UTR No. *	

*** Please enclose RTGS along with this form.**

We hereby confirm that the payment(s) made towards subscription of the Rated, Taxable, Listed, secured, Redeemable Fully Paid Up, non-convertible debentures is made from our Issuer account(s).

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL and CDSL
DEPOSITORY PARTICIPANT NAME	Rikhav security private limited
DP-ID	12051500
BENEFICIARY ACCOUNT NUMBER	10041120305
NAME OF THE APPLICANT(S)	Manba finance ltd

Taxpayers PAN / GIR No.	IT Circle/Ward/District () Not Allotted
[•]	[•]
Tax Deduction Status	() Fully Exempt () Tax to be deducted at Source

(viii) **Tick whichever is applicable:**

(a) The Applicant is not required to obtain Government approval under the Foreign Exchanges Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares -

☐

Date: []

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(b) The Applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith –



List of KYC docs. To be attached with the Application Form:

- Constitution Documents: Certificate of Incorporation, Certificate of commencement of Business, Memorandum & Articles of Association, Regd. Trust Deed in case of Trust, SEBI Registration Certificate in case of Mutual Fund.
- ID Proofs: Certified Copy of PAN Card, Demat Client Master Report
- Address Proof: Form 18 (under Companies Act, 1956) or INC-22 (under Companies Act, 2013) filled with ROC or Certified copy of latest utility bills
- Authorizing docs: Power of Attorney / Board Resolution with specimen signatures certified by the Company Secretary
- Any other document as specified in the Disclosure Documents or as may be demanded by the Issuer or as may be required to be provided under Applicable Law by the Applicant

We understand and confirm that the information provided in the General Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in this General Information Document to such Transferee. In the event of any Transferee (including any intermediate or final holder of the Debentures) suing the Issuer (or any person acting on its or their behalf) we shall indemnify the Issuer and also hold the Issuer and each of such person harmless in respect of any claim by any Transferee.

WE FURTHER UNDERSTAND THAT:

By making this application, I/We acknowledge that I/We have understood the terms and conditions of the Issue of Rated, Taxable, Listed, Secured, Redeemable Fully Paid Up Non-convertible debentures being issued by Manba Finance Limited as disclosed in the General Information Document and Key Information Document.

Applicant's
Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realization)

Jay Khushal Mota
Digitally signed by Jay Khushal Mota
DN: cn=Jay Khushal Mota, o=Manba Finance Limited, email=jay.khushal.mota@manba.co.in, c=IN
2.5.4.20=f8b7c6cfd492b7ad36aa430d92779e8e7
9056d2fe0c70521185f11b425
proprietaryCode=000000, st=Maharashtra,
serialNumber=1e1c4442d7095b2d6b33495b86
260fba1ca8394c8ba78ca0fe5f2ed0544,
cn=Jay Khushal Mota
Date: 2023.12.22 16:15:49 +05'30'

Date: []

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------(TEAR HERE)-----
ACKNOWLEDGMENT SLIP

Application No: [●]

Date: [●]

Debenture Series	Series 1
No. of Debentures applied (in figures)	[●]
No. of Debentures applied (in words)	[●]
Amount (Rs. In figures)	[●]
Amount (Rs. In words)	[●]
NEFT/RTGS	[●]

For all further correspondence, please contact the Compliance Officer.

INSTRUCTIONS

- Application must be completed entirely in English, using BLOCK LETTERS.
- Procedure for Issue shall be in accordance with EBP Guidelines.
- A signature can be made either in English or in any other Indian language.
- Application Forms duly completed in all respects, must be lodged at the Issuer's registered office.
- All transfers/RTGS must be made payable to the Bank account of the Issuer.
- Cheques, cash, money orders, postal orders and stock invest will NOT be accepted.
- As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, one is requested to mention the full particulars of the bank account, as specified in the Application Form.
- Interest warrants will then be made out in favour of the Issuer for credit to one's account. In case the full particulars are not given, cheques will be issued in the name of the Applicant at their own risk.
- One should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
- The application would be accepted as per the terms of the Issue outlined in the Disclosure Document.
- The payment(s) towards subscription of the securities shall be made from the bank account(s) of the Applicants.
- Please send the dully filled and signed Application Form to our corporate office address: **Manba House, Plot No. A/79, Road No.16, Wagle Estate, Thane - 400604, Maharashtra, India.**

Jay
Khushal
Mota

Digitally signed by Jay Khushal Mota
DN: c=IN, o=Personal, title=7875,
pseudonym=133013953264536650F55IVc4E
p480SL,
2.5.4.20=f87cacf6492b7ad36aa430d9277f4
e8e79656fd2e09c70521185f11b0425,
postalCode=400080, st=Maharashtra,
serialNumber=1e1ca4442d7095b2d8b53495
b86266f3ac16aa83945a8ea78caa0fe5f2edd5
44, cn=Jay Khushal Mota
Date: 2023.12.22 16:15:01 +05'30'

Date: []

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ANNEXURE X: PAS 4

[.]

Confidential

Jay Khushal
Mota

Digitally signed by Jay Khushal Mota
DN: c=IN, o=Personal, title=7875,
pseudonym=133013953264336650F550Vc
4E-p48055,
2.5.4.20=f8b7cac6c6492b7ad36aa430d927
78a8e7963d6d2f6d9c70521188f11bd425,
postalCode=400080, st=Maharashtra,
serialNumber=1e1ca4442d709b2d6b534
95b8c26d3ac76aeb3943d6e76caef6d52
edd544, cn=Jay Khushal Mota
Date: 2023.12.22 16:16:46 +05'30'

Date:

For Private Circulation Only

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