

**November 12, 2025**

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262
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**Sub: Corrigendum/ Clarification Letter for error in Asset Coverage certificate and it's Appendix-1 submitted in the Outcome of Board Meeting pursuant to Regulation 30, 33 read with 51 & Schedule III and Asset Cover details pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") filed on November 11, 2025**

Dear Sir/Madam,

In furtherance to our previous submission dated November 11, 2025, with respect to asset cover details in outcome of board meeting held on November 11, 2025, we hereby submit the changes/revisions in the Asset Coverage certificate and it's Appendix-1 filed as per Regulation 54 of SEBI Listing Regulations, 2015 read with SEBI Master Circular SEBI/HO/DDHS-Po03/P/CIR/2024/46 dated 16<sup>th</sup> May 2024) for the quarter and half year ended September 30, 2025.

It may be noted that the errors occurred are not intentional and it does not impact the financial statements in any manner. Upon identification, the necessary corrections have been promptly carried out and the revised Security Cover Certificate is being submitted herewith.

We further inform you that except for the change(s) as mentioned above, all other information, as disclosed in our previous submission remains unchanged.

The above information is also being uploaded on the Company's website at [www.manbafinance.com](http://www.manbafinance.com) and at the website of the NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

Kindly take the above information on your records.

Thanking you,

**Yours Faithfully,  
For Manba Finance Limited**

**Bhavisha Jain**  
**Company Secretary and Compliance Officer**

**Encl.: As above**



# KRSHNA & 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, 2025**

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, 2025; duly signed by authorised signatory is annexed as per Annexure – A, 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 audited books of accounts of the company.

**Managements' Responsibility**

3. The preparation of the statement is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.



### **Auditors' Responsibility**

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure – A" have been correctly extracted from the audited 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.

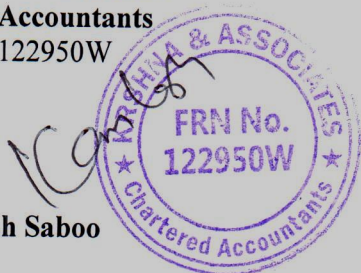
### **Conclusion**

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

### **Restriction on Use**

9. The certificate is provided to the Company solely for submission to the Debenture Trustees / Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Krshna & Associates**  
**Chartered Accountants**  
FRN No.: 0122950W



**CA Kamlesh Saboo**  
**Partner**

Membership No: 112543

Place: Mumbai

UDIN: 25112543BNQIUD7317

Date: November 11<sup>th</sup>, 2025



## Annexure - A

### Statement certifying the security cover in respect of Secured and Unsecured Redeemable Non-Convertible Debentures as at September 30, 2025

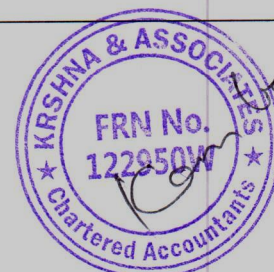
We hereby confirm that Manba Finance Limited ("the company") having its registered office at 324, Runwal Heights, Opposite Nirmal Lifestyle, L. B. S. Marg, Mulund West, Mumbai – 400 080 has a security cover of more than 115% of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures amounting to INR 1,395.83 Lakhs and 110% of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures amounting to INR 43,555.48 Lakhs.

The Company has complied with all the covenants in respect of Listed Outstanding Secured Redeemable Non-Convertible Debentures as on September 30, 2025, amounting to INR 44,951.31 Lakhs, Listed Outstanding Unsecured Redeemable Non-Convertible Debentures as on September 30, 2025, amounting to INR 3,000 Lakhs and Unlisted Outstanding secured Redeemable Non-Convertible Debentures as on September 30, 2025, amounting to INR 500 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 mentioned in the transaction document:

Sr. No.	Covenants	As on September 30, 2025
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	Company has complied with the said requirement



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





List of Listed Secured NCDs Outstanding (Principal Amount) as on September 30, 2025, and corresponding securitycover to be maintained:

ISIN	Facility	Type of Charge	Sanctioned (INR in Lakhs )	Outstanding (INR in Lakhsas on September 30, 2025	Cover Required	Assets Required (INR In lakhs)
INE939X07093	NCD	Note 1	5,000.00	208.33	1.15	239.58
INE939X07101	NCD	Note 1	2,500.00	312.50	1.15	359.38
INE939X07127	NCD	Note 1	3,500.00	875.00	1.15	1,006.25
INE939X07119	NCD	Note 1	2,000.00	555.56	1.10	611.11
INE939X07135	NCD	Note 1	2,000.00	999.92	1.10	1,099.91
INE939X07150	NCD	Note 1	3,000.00	3,000.00	1.10	3,300.00
INE939X07143	NCD	Note 1	2,000.00	2,000.00	1.10	2,200.00
INE939X07184	NCD	Note 1	2,500.00	2,500.00	1.10	2,750.00
INE939X07176	NCD	Note 1	2,500.00	2,500.00	1.10	2,750.00
INE939X07168	NCD	Note 1	2,500.00	2,500.00	1.10	2,750.00
INE939X07192	NCD	Note 1	2,500.00	2,500.00	1.10	2,750.00
INE939X07200	NCD	Note 1	3,500.00	3,500.00	1.10	3,850.00
INE939X07218	NCD	Note 1	1,500.00	1,500.00	1.10	1,650.00
INE939X07226	NCD	Note 1	5,000.00	5,000.00	1.10	5,500.00
INE939X07234	NCD	Note 1	7,500.00	7,500.00	1.10	8,250.00
INE939X07242	NCD	Note 1	9,500.00	9,500.00	1.10	10,450.00
<b>Total</b>			<b>57,000.00</b>	<b>44,951.31</b>		<b>49,516.23</b>

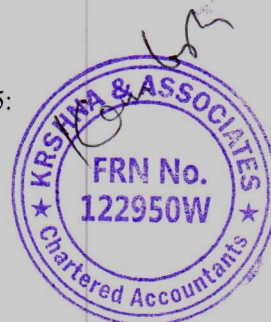
Note 1: Type of charge is exclusive over receivables.

List of Listed Unsecured NCDs Outstanding (Principal Amount) as on September 30, 2025:

ISIN	Facility	Outstanding (INR in Lakhs as on September 30, 2025
INE939X08034	NCD	1,000.00
INE939X08059	NCD	2,000.00
<b>Total</b>		<b>3,000.00</b>

List of other Unlisted Secured NCDs. Outstanding (Principal Amount) as on September 30, 2025:

ISIN	Facility	Outstanding (INR in Lakhs as on September 30, 2025
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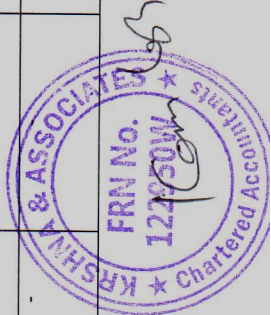
INE939X07085	NCD	500.00
<b>Total</b>		<b>500.00</b>





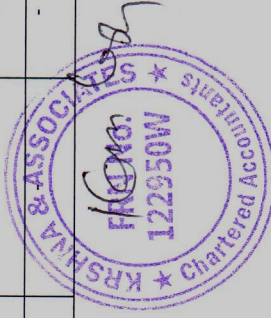
# Appendix - 1 (₹ In lakhs)

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)						
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	890.35	-	890.35	-	-	-	-	-
Capital		-	-	-	-	-	-	-	-	-	-	-	-	-
Work-in-Progress		-	-	-	-	-	650.30	-	650.30	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	133.77	-	133.77	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	7,553.67	-	7,553.67	-	-	-	-	-





Loans	Receivables	49,516.23	-	-	-	-	-	-	87,671.37	-	1,37,187.60	-	49,516.23	-	-	49,516.23
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	-	-	28,608.29	-	28,608.29	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	11,268.86	-	11,268.86	-	-	-	-	-
Others		-	-	-	-	-	-	-	2,450.75	-	2,450.75	-	-	-	-	-
<b>Total</b>		49,516.23	-	-	-	-	-	-	1,39,227.37	-	1,88,743.60	-	49,516.23	-	-	49,516.23
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains		44,951.31	NA	NA	NA	NA	NA	NA	3,255.02	NA	48,206.33	NA	44,951.31	NA	NA	44,951.31
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	98,030.13	-	98,030.13	-	-	-	-	-
Bank			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	-	-	162.50	-	162.50	-	-	-	-	-



not to  
be filled

