

May 18, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Fort, Mumbai - 400001
BSE Scrip Code: 544262

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



Dear Sir/Madam,

Pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time, please find enclosed herewith the Security Cover Certificate as on 31st March, 2026, for the secured non-convertible debentures issued by the M/s. KRSHNA & Associates, Chartered Accountants, Statutory Auditors of the Company.

Kindly take the above information on record.

Thanking you,

**Yours Faithfully,
For Manba Finance Limited**

Bhavisha Jain
Company Secretary and Compliance Officer

Encl.: As above

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

SBICAP Trustee Company Limited
(Debenture Trustee)
04th Floor, Mistry Bhavan,
122 Dinshaw Vachha Road,
Churchgate, Mumbai - 400020



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 March 31, 2026

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 March 31, 2026; 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.: 122950W



CA Kamlesh Saboo
Partner

Membership No: 112543

Place: Mumbai

UDIN: 26112543 6HMBWX5501

Date: May 18th, 2026

Annexure - A

Statement certifying the security cover in respect of Secured and Unsecured Redeemable Non-Convertible Debentures as at March 31, 2026

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 110% of outstanding amount of Listed Secured Redeemable Non-Convertible Debentures amounting to INR 45,433.20 Lakhs.

The Company has complied with all the covenants in respect of Listed Outstanding Secured Redeemable Non-Convertible Debentures as on March 31, 2026, amounting to INR 45,433.20 Lakhs & Listed Outstanding Unsecured Redeemable Non-Convertible Debentures as on March 31, 2026, amounting to INR 3,000 Lakhs.

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

The Company has complied with all the financial covenants mentioned in the transaction document:

| Sr. No. | Covenants | As on March 31, 2026 |
|---------|---|--|
| 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 > 90 and write-offs (on the Borrower's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 8.00% (Eight Point Zero Zero percent), write-offs would be calculated for trailing twelve months.</p> | <p>Company has complied with the said requirement</p> |
| 4 | <p>Maximum permissible ratio of Total Debt to Tangible Networth shall be 4.00x (Four Point Zero Zero times).</p> | <p>Company has complied with the said requirement</p> |



List of Listed Secured NCDs Outstanding (Principal Amount) as on March 31, 2026, and corresponding security cover to be maintained:

| ISIN | Facility | Type of Charge | Sanctioned (INR in Lakhs) | Outstanding (INR in Lakhs as on March 31, 2026) | Cover Required | Assets Required (INR In lakhs) |
|--------------|----------|----------------|-------------------------------|--|----------------|-----------------------------------|
| INE939X07259 | NCD | Note 1 | 5,000.00 | 5,000.00 | 1.10 | 5,500.00 |
| INE939X07135 | NCD | Note 1 | 2,000.00 | 333.20 | 1.10 | 366.52 |
| 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 | 7,600.00 | 1.10 | 8,360.00 |
| Total | | | 49,000.00 | 45,433.20 | | 49,976.52 |
| | | | | | | |
| | | | | | | |

Note 1: Type of charge is exclusive over receivables.

List of Listed Unsecured NCDs Outstanding (Principal Amount) as on March 31, 2026:

| ISIN | Facility | Outstanding (INR in Lakhs as on March 31, 2026) |
|--------------|----------|--|
| INE939X08034 | NCD | 1,000.00 |
| INE939X08059 | NCD | 2,000.00 |
| Total | | 3,000.00 |



Appendix - 1 (₹ In lakhs)

| Column A | Column B | Column C ⁱ | Column D ⁱⁱ | Column E ⁱⁱⁱ | Column F ^{iv} | Column G ^v | Column H ^{vi} | Column I ^{vii} | Column J | Column K | Column L | Column M | Column N | Column O |
|-------------------------------------|--|--|------------------------|--|---|--|--------------------------------|---|----------------|--|--|---|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets ^{viii} | Carrying value/bookvalue for pari passu charge 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) |
| | | 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) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Relating to Column F | | | | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | - | - | - | 835.00 | - | 835.00 | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | - | - | - | 549.10 | - | 549.10 | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | - | - | - | 148.38 | - | 148.38 | - | - | - | - | - |
| Intangible Assets under Development | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Investments | | - | - | - | - | - | 9,384.19 | - | 9,384.19 | - | - | - | - | - |



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