

Business Standard

THE MARKETS ON MONDAY

	chg#
Sensex	82,988.8 ▲ 97.8
Nifty	25,383.8 ▲ 27.3
Nifty Futures*	25,442.8 ▲ 59.0
Dollar	₹83.9 ₹83.9
Euro	₹93.3 ₹93.1**
Brent crude (Bibb)	72.7 ₹81 72.6***
Gold (10 gm)**	₹73,195.0 ₹443.0

*September Premium on Nifty Spot; **Previous close; # Over previous close; #B At 9 pm IST; ### Market rate exclusive of GST; Source: BSE



BHFL DEBUT BOOST FOR BAJAJ GROUP'S MARKET CAP

KALYANI SIBLINGS FORGE A BATTLE OF WILLS



PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. The Equity Shares of our Company will get listed on the main board platform of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchange" in compliance with Chapter II of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016, as amended ("SEBI ICDR Regulations")



MANBA FINANCE LIMITED



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as Manba Finance Private Limited, a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated May 31, 1996, issued by the Registrar of Companies, Maharashtra at Mumbai ("ROC"). Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders as on January 31, 2005 and consequently, the name of our Company was changed to Manba Finance Limited. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by ROC on January 31, 2005. The RBI granted a certificate of registration dated April 7, 1996 to our Company, under its erstwhile name Manba Finance Private Limited for registration as a NBFC under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI Act). Subsequently, the RBI granted a revised certificate of registration dated January 27, 2022, to carry on business of non-banking financial institutions without accepting public deposits.

Registered Office: 324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Mulund (West), Mumbai 400 080, Maharashtra, India; Tel: +91 22 6234 6598, Corporate Office: IT/ITES Building, Plot No. A-79, Road No. 16, Wagale Estate, Thane 400 604, Maharashtra, India.

Contact Person: Bhavisha Ashish Jain, Company Secretary and Compliance Officer; E-mail: investorrelation@manbafinance.com; Website: www.manbafinance.com; Corporate Identity Number: U65923MH1996PLC089938

OUR PROMOTERS: MANISH KIRITKUMAR SHAH, NIKITA MANISH SHAH, MONI MANISH SHAH, MANBA INVESTMENTS AND SECURITIES PRIVATE LIMITED, AVALON ADVISORY AND CONSULTANT SERVICES PRIVATE LIMITED, MANBA FINCORP PRIVATE LIMITED, MANBA INFOTECH LLP AND MANISH KIRITKUMAR SHAH (HUF)

INITIAL PUBLIC OFFERING OF UP TO 1,25,70,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF MANBA FINANCE LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[*] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[*] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[*] LAKHS ("ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO 1,25,70,000 EQUITY SHARES AGGREGATING UP TO ₹[*] LAKHS ("ISSUE"). THE ISSUE SHALL CONSTITUTE [*] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

We are a Non-Banking Financial Company-Base Layer (NBFC-BL) providing financial solutions for New two wheeler (2Ws), three wheeler (3Ws), electric two wheeler (EV2Ws), electric three wheeler (EV3Ws), Used Cars, Small Business Loans and Personal Loans.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
QIB Portion: Not more than 50% of the Net Issue | Non-Institutional Portion: Not less than 15% of the Net Issue | Retail Portion: Not less than 35% of the Net Issue

PRICE BAND: ₹114 TO ₹120 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 11.4 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 12.0 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FY 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 14.39 TIMES
AND AT THE LOWER END OF THE PRICE BAND IS 13.67 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 13.45 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 125 EQUITY SHARES AND IN MULTIPLES OF 125 EQUITY SHARES

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated September 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 127 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section on page 127 of the RHP and provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS AND MERITS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In relation to the price band, potential investors should refer to this price band advertisement for the Issue and should not rely on any media articles / reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

RISK TO INVESTORS

(For details refer to section titled "Risk Factors" on page 34 of the RHP)

- Disbursement through Dealers:** Our business relies on Dealers for the disbursement of loans. In Fiscals 2024, 2023, and 2022, the percentage of disbursement sourced through Dealers was 89.13%, 89.48%, and 83.56%, respectively. Our relationship with the Dealers is on a non-exclusive basis and in the future the Dealers may also work for our competitors. Any disruption, negligence, or inefficiency in the services provided by us to the customers or our Dealers could adversely affect our business, financial results, and reputation.
- New Vehicle Loans constitute 97.90% of our AUM:** We lack diversity in our loan products, which may affect our growth, prospects, and financial condition. The revenue contribution from two-wheeler loans in Fiscal 2024, 2023, and 2022 was 89.55%, 96.84%, and 98.12%, respectively. We have diversified into Used Car Loans, Small Business Loans, and Personal Loans; however, our inability to manage the diversification or failure of the new products could adversely affect our business, operations, and financial condition.
- Asset-Liabilities mismatch could affect our liquidity:** The mismatch between the maturity of our asset and liability profiles could lead to liquidity risks, particularly if short-term liabilities exceed liquid assets. The Asset and Liability Management for Fiscal 2024 and 2023 is set out below:

connected to 29 branches in the states namely, Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Madhya Pradesh, and Uttar Pradesh. Our revenue contribution from Maharashtra and Gujarat constitutes 87.79%, 95.52%, and 98.04% of our total AUM disbursement in Fiscal 2024, 2023, and 2022, respectively.

- Negative Cash Flow:** We have incurred negative cash flows from operating activities in Fiscal 2024 and 2023, as set forth below:

(₹ in lakhs)

Particulars	For Fiscal		
	2024	2023	2022
Net cash (used in)/ generated from operating activities	(14,113.87)	(12,402.57)	4,727.67
Net cash (used in)/ generated from Investing activities	109.68	(1,892.10)	(71.33)
Net cash (used in)/ generated from Financing activities	15,634.23	20,153.28	(1,027.82)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans.

(₹ in lakhs)

Particulars	As of Fiscal 2024			As of Fiscal 2023		
	Liabilities ⁽¹⁾	Assets ⁽²⁾	Gap	Liabilities	Assets	Gap
Up to 1 year	41,451.30	64,283.84	22,832.53	39,535.15	51,622.12	12,086.97
Over 1 year and up to 3 years	35,863.34	31,118.00	(4,745.34)	20,962.40	22,410.63	1,448.23
Over 3 years and up to 5 years	-	955.68	955.68	1,384.20	3,046.00	1,661.80
Over 5 years	20,060.75 ⁽³⁾	1,017.87	(19,042.88)	16,843.00	1,646.00	(15,197.00)
Total	97,375.39	97,375.39	-	78,724.75	78,724.75	-

Notes:

- Liabilities represent Total Financial Liabilities, Total Non-Financial Liabilities and Total Equity.
 - Assets represent Total Financial Assets, Total Non-Financial Assets and Undrawn Committed Credit Lines.
 - Includes Net Owned Funds.
4. **Geographical Concentration:** We conduct our operations out of 66 Locations

- Dependency on timely and cost-effective sources of funding:** Our operations depend heavily on timely access to cost-effective sources of funding through instruments bearing fixed interest rates, such as non-convertible debentures (NCDs), overdrafts (ODs), securitization, and term loans, which constitute 63.46% of our total borrowings. Instruments bearing floating interest rates, such as cash credit facilities, and both listed and unlisted NCDs, term loans, and vehicle loans, constitute 36.54% of our total borrowings. Disruptions in these funding sources or adverse market conditions could increase borrowing costs, limit financing availability, and negatively impact our operational capacity and financial condition. Any difficulty in maintaining adequate cash resources or obtaining financing could force us to cut costs or reduce operations, adversely affecting our business.
- High attrition rates may affect our business:** Employee strikes, increased remuneration demands, or disputes could disrupt our operations and negatively impact our business and financial condition. The attrition rate of our permanent employees in Fiscal 2024, 2023, and 2022 was 34%, 32%, and 35%, respectively. Given our high attrition rates and the risk of future unionization, such issues could impair day-to-day operations and financial performance.

Continued on next page...

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8. Gross Non-Performing Assets Risk: Our gross loan book increased from ₹49,582.62 lakhs in FY 2021-22 to ₹79,877.22 lakhs in FY 2023-24, with net interest margins ranging from 9.28% to 12.31%. Despite 98.20% of the loan book being secured, we face risks related to collateral value depreciation and potential difficulties in recovering defaulted loan amounts, which could adversely impact our financial condition and operations.

Set forth below is the product-wise Gross NPA for Fiscals 2024, 2023, and 2022:

Particulars	As of and for Fiscal		
	2024	2023	2022
New Vehicle Loans			
Two-wheeler	2,752.71	2,076.60	2,033.12
Three-wheeler*	2.77	-	-
Top-up loans	349.19	289.87	416.92
Used Vehicle	51.83	2.21	-
Personal Loans*	-	-	-
Total	3,156.49	2,368.68	2,450.04

* The disbursement of Three Wheeler loans started from Fiscal 2023 and the disbursement of Personal Loans started from July 2023

9. Downgrade in credit ratings could increase borrowing costs and affect our ability to obtain financing: A downgrade in our credit ratings could lead to higher borrowing costs, default risks, and restricted access to capital, negatively impacting our interest margins, financial condition, and operations. Increased scrutiny from rating agencies may also worsen these effects and impair our ability to raise new capital. There has been no downgrade in our credit ratings in the last 3 preceding Fiscals.

10. Recoverability of Collateral and Default Risk: Our financial performance is at risk due to challenges associated with collateral and loan recovery. With New

Vehicle Loans making up 97.90% of our total AUM as of March 31, 2024, we depend on vehicle collateral, which may depreciate significantly or suffer damage, potentially resulting in losses if the collateral value does not cover defaulted loans. For Used Car Loans, risks include valuation inaccuracies and depreciation, impacting the resale value of vehicles. Small Business Loans face issues like non-performance and cash flow mismatches, while Personal Loans are affected by borrower non-performance and mismanagement of funds. Additionally, difficulties in repossessing and selling vehicles, compounded by potential delays and legal costs, could adversely affect our financial results and overall business operations.

11. Weighted average cost of acquisition of all Equity Shares transacted in the one year, 18 months, and three years preceding the date of the RHP

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price	
			Lowest Price	Highest Price
Last 3 years	NIL	NA	0.00	
Last 18 months	NIL	NA	0.00	
Last 1 year	NIL	NA	0.00	

As certified by Venus Shah & Associates, Chartered Accountants pursuant to their certificate dated September 10, 2024.

12. The BRLM associated with the Issue have handled 58 SME IPOs in the past three Financial Years, out of which 1 issue closed below the Issue/ Offer price on the listing date.

Name of the BRLM	Total Issues		Issues closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	NIL	58	1

ANCHOR INVESTOR BID/ISSUE DATE: FRIDAY, SEPTEMBER 20, 2024
BID/ISSUE OPENS ON: MONDAY, SEPTEMBER 23, 2024*
BID/ISSUE CLOSES ON: WEDNESDAY, SEPTEMBER 25, 2024**

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.
 **Our Company may, in consultation with the BRLM, consider the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI/ICDR regulations.
 *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors)	
Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3+1 accounts) whether Submission and Revision of Bids will be given For Retail Individual Bidders	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIB and NIs)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Bidders where Bid Amount is more than ₹500,000)	Only between 10:00 am and 1:00 pm IST

Modification/ Revision/cancellation of Bids	
Upward Revision by QIBs and Non-Institutional Bidders categories	Only between 10:00 a.m. and up to 4:00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RBIs	Only between 10:00 am and 5:00 pm IST

*UPI mandate end time and date shall be at 5:00 pm on Bid/Issue Closing Date.

**QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid/Issue Period:

Event	Indicative Date
Bid/ Issue Closing Date**	Wednesday, September 25, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 26, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Thursday, September 26, 2024
Crediting of the Equity Shares to depository accounts of Allottees	On or about Friday, September 27, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 30, 2024

**Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIB one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI/ICDR Regulations. **UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

ASBA Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDRs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) and to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and an in compliance with SCBD notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBI Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA shall be available by all the investors except Anchor Investors. UPI may be used by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 419 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=recognizedPrivesLimited-42, respectively as updated from time to time. For the list of UPI agents and banks live in IPO, please refer to the link www.sebi.gov.in. UPI Bidding using the UPI Mechanism may apply through the SCBSs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For other related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offer by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Listing Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made available for subscription on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders (of which one third shall be reserved for Bidders with Bids exceeding ₹2,00,000 and up to ₹10,00,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹10,00,000) and (b) not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI/ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Bidding through the ASBA Process. For further details, please see "Issue Procedure" on page 419 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid Cum Application Form. The DP ID, PAN and Client ID provided in the Bid Cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available for UPI Bidders in the Depository database, otherwise, the Bid Cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid Cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through UPI mechanism) as provided in the Bid Cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These demographic details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBI Circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Capital Matters" on page 245 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 459 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹55,00,00,000 divided into 55,00,000 Equity Shares of face value of ₹100 each. The Issue, subscribed and paid-up Equity Share capital of our Company is ₹3,76,94,100 divided into 3,76,94,100 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see "Capital Structure" on page 97 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories to the Memorandum of Association of our Company along with their allotment are: Allotment of 100 equity share of face value of ₹10 each to Mansi Kirtumar Shah, Allotment of 100 Equity Shares of face value ₹10 each to Nisha Mansi Shah and Allotment of 100 Equity Shares of face value of ₹10 each to Kiran Ranjani Shah respectively. For details of the share capital history and capital structure of our Company see "Capital Structure" on page 97 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated July 08, 2024, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, please see "Material Contracts and Documents for Inspection" beginning on page 459 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 399 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it carry the certificate or confirmation of either the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE Limited.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it carry the certificate or confirmation of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 34 of the RHP.

BOOK RUNNING LEAD MANAGER

Hem Securities Limited
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 Website: www.hemsecurities.com. Investor grievance email: redressal@hemsecurities.com
 Contact Person: Roshni Lahoti; SEBI Registration No. INM000010981

REGISTRAR TO THE ISSUE

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 Link Intime India Private Limited
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 Telephone: +91 91181 14049. E-mail: marketing@linkintime.com
 Investor grievance email: marketing@linkintime.com; Website: www.linkintime.com
 Contact Person: Shanti Gopalakrishnan; SEBI Registration No. INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Bhavisha Ashish Jain
 Manba Finance Limited
 324, Runel Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Malund (West), Mumbai 400 080, Maharashtra, India
 Tel: +91 22 6234 6598. E-mail: investorrelation@manbafinance.com; Website: www.manbafinance.com
 Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

ESCROW COLLECTION BANK AND REFUND BANK: ICICI Bank Limited. **PUBLIC ISSUE ACCOUNT BANK:** ICICI Bank Limited.

SPONSOR BANK: ICICI Bank Limited.
 UPI: UPI Bidding can be done through UPI Mechanism.
 All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

MANBA FINANCE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the red herring prospectus dated September 16, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus") with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Hem Securities Limited at www.hemsecurities.com, the website of the Registrar to the Issue, Manba Finance Limited at www.manbafinance.com and for the website of www.linkintime.com.
AVAILABILITY OF BID CUM APPLICATION FORM: Bid Cum Application Form can be obtained from the Registered Office of our Company, MANBA FINANCE LIMITED, Tel: +91 22 6234 6598; BRLM: Hem Securities Limited, Tel: +91 22 608 0000 and Syndicate Member: Hem Finance Private Limited, Tel: 0141-4057000 and at selected locations of Sub-Syndicate Members (see the list of Sub-Syndicate Members and Designated Stock Exchanges and Retail Individual Bidders ("RIBs") on the website of SEBI at www.sebi.gov.in) and also at the Designated Branches of SCBSs, the list of which is available on the website of the Stock Exchanges and SEBI.
SUB-SYNDICATE MEMBERS: Axis Capital Limited, HDFC Securities Ltd., JM Financial Services Ltd., Kotak Securities Limited, Mittal Oswal Financial Services Ltd., SBICAP Securities Limited.

Place: Mumbai
Date: September 16, 2024
 Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the BRLM.

MANBA FINANCE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the red herring prospectus dated September 16, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus") with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Hem Securities Limited at www.hemsecurities.com, the website of the Registrar to the Issue, Manba Finance Limited at www.manbafinance.com and for the website of www.linkintime.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please check the section titled "Risk Factors" on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision and instead should place reliance on the RHP. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

For MANBA FINANCE LIMITED
 On behalf of the Board of Directors
 Bhavisha Ashish Jain
 Company Secretary & Compliance Officer