

May 15, 2025

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Scrip Symbol: MANBA	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 544262
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Sub: Monitoring Agency Report on the utilization of funds raised through issuance of equity shares by way of initial public issue of the company

Dear Sir / Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of initial public issue of the Company for the quarter ended March 31, 2025. The proceeds of the issue are fully utilized till the quarter ended March 31, 2025, the Monitoring Agency Report shall not be applicable from the next quarter and relevant remarks for the same are mentioned in the attached report.

We request to take the same on your record.

Thanking You.

**Yours Faithfully,
For Manba Finance Limited**

**Bhavisha Jain
Company Secretary & Compliance Officer**

Encl.: As stated above.

No. CARE/HO/GEN/2025-26/1030

**The Board of Directors
Manba Finance Limited**

324, Runwal Heights Commercial Complex,
L.B.S Marg, Opp. Nirmal Lifestyle,
Mulund (West),
Mumbai 400 080

May 14, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the IPO of Manba Finance Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO Issue for the amount aggregating to Rs. 150.84 crore (Gross proceed) of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 03, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Jitendra Meghrajani

Assistant Director

Jitendra.meghrajani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Manba Finance Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: NIL

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink that reads "Jitendra Meghrajani".

Signature:

Name and designation of the Authorized Signatory: Jitendra Meghrajani

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer:	Manba Finance Limited
Name of the promoter:	Manish Kiritkumar Shah, Nikita Manish Shah, Monil 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)
Industry/sector to which it belongs:	Non-banking financial company (NBFC)

2) Issue Details

Issue Period:	September 23, 2024, to September 25, 2024
Type of issue (public/rights):	Initial Public Offering (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in crore):	Rs. 150.84 crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate*, Prospectus, Bank Statement, Invoices.	Utilization of proceeds is towards: 1. Issue expenses 2. Augmenting capital base of the company The actual issue expenses were Rs. 0.43 crores lower than estimated as per prospectus, and this surplus has been used towards the object- augmenting the capital base.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	Not Applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	Not Applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Not Applicable	No comments

*The above details are verified by Venus Shah and Associates vide their certificate dated May 08, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Augmentation of capital base to meet future capital requirements	Prospectus** and Chartered Accountant certificate*	130.76	NA	No comments	No comments	No comments	No comments
2	Issue Expenses	Prospectus** and Chartered Accountant certificate*	20.08	NA		No comments	No comments	No comments
Total			150.84	150.84				

*The above details are verified by Venus Shah and Associates vide their certificate dated May 08, 2025

** Sourced from page 120 of the Prospectus



(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Augmentation of our capital base to meet our future capital requirements	Prospectus**, Chartered Accountant certificate* and Bank statements	130.76	130.76	0.43	131.19	-0.43	Against the estimated issue expenses of ₹20.08 crore, the actual expenses incurred amounted to ₹19.65 crore. The unutilised balance of ₹0.43 crore has been deployed towards augmenting the Company's capital base.	No comments	No comments
2	Issue Expenses	Prospectus**, Chartered Accountant certificate*, Bank statements and Invoices	20.08	17.77	1.88	19.65	0.43		No comments	No comments
Total			150.84			150.84	0.00			

*The above details are verified by Venus Shah and Associates vide their certificate dated May 08, 2025

** Sourced from page 120 of the Prospectus

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
NA – No unutilized proceeds in this quarter						

(iv) Delay in implementation of the object(s) – Not applicable

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Augmentation of capital base to meet future capital requirements.	March 31, 2025	Completed	No delay	No comments	No comments

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Issue expenses	Not mentioned in prospectus	Completed	NA	No comments	No comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not applicable				

MM

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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