

HDB Fin Services to raise ₹2.5K cr via debt capital

After the pandemic shock, the company has improved its risk profile

ABHJIT LEE
Mumbai, 8 March

HDB Financial Services, a subsidiary of HDFC Bank, is planning to raise about ₹2,500 crore of debt capital to support business growth. The subordinated debt is to the tune of ₹2,000 crore while perpetual debt is nearly ₹500 crore. After witnessing asset quality pressures in the aftermath of the Covid-19 pandemic, the finance company has improved its risk profile and health to support sustained growth in loan book.

Rating agency CRISIL has assigned a "AAA" rating to both instruments. The rating reflects an established presence in the retail finance space, its healthy capitalisation, and expectation of continued support from its parent and majority owner HDFC Bank, CRISIL said.

The non-banking finance company's gross stage III, also known as bad loans assets, reduced to 2.25 per cent in December 2023 from 2.73 per cent in March 2023 and 4.99 per cent in March 31,



ILLUSTRATION: BINAY SINGH

ROBUST PROFILE

(As of end-December 2023)

- Capital base with net worth ₹1,952 crore
- Healthy asset quality Gross IIR stage: 2.25%
- Assets under management: ₹83,989 crore

The reduction was supported by write-offs and lower slippages. The company has maintained stage III provision cover of 68 per cent as of December 31, 2023. The unit of HDFC Bank is one of the larger players in the retail financing space. Its asset under management (AUM) rose to ₹83,989 crore as of December 31, 2023, from ₹61,444 crore as of March 31, 2023, and ₹61,444 crore as of March 31, 2022.

Its capitalisation remains healthy, as reflected in overall capital adequacy of

1799 per cent as on December 31, 2023. Reported net worth stood at ₹1,952 crore as of December 31, 2023, against ₹1,437 crore as of March 31, 2023.

The cushion for asset side risks was adequate, as reflected in net worth coverage by non-performing assets (NPAs) at around 20 times as of December 31, 2023, CRISIL said. The company reported a net profit of ₹1,805 crore on a total income of ₹7,017 crore for the nine months ended in the current financial year.

Bank employees to get 17% annual wage hike

PRESS TRUST OF INDIA
New Delhi, 8 March

Indian Banks' Association and bank employee unions on Friday agreed on an annual wage hike of 17 per cent, a move that will result in an additional yearly outlay of around ₹8,284 crore for public sector banks.

As many as 800,000 bank employees are set to benefit from the wage hike, which will be effective from November 2022. All India Bank Officers' Confederation said that a joint note agreed to recognise all Saturdays as holidays, pending government notification.

The revised working hours will be effective after notification by the government, it said. "The new pay scales have been constructed, after merging Dearness Allowance corresponding to ₹8,088 points and additional load thereon," it said.

Under the new wage settlement, all women employees would be allowed to take one day sick leave

per month without giving a medical certificate.

Accumulated privilege leave may be encashed up to 255 days at the time of retirement/upon death of an employee while in service, it said.

Today marks a significant milestone for the public sector banks and will benefit nearly 800,000 staffers



This move will result in an additional yearly outlay of around ₹8,284 crore for public sector banks and will benefit nearly 800,000 staffers

Note and 12th Bipartite Settlement regarding Wage Revision for Bank Officers and executives, which will take effect on Nov. 1, 2022. @PIB India, IBA Chief Executive

Officer Sunil Mehra said in a tweet. For the retired employees, it was agreed that the monthly ex-gratia amount shall be paid in addition to the pension/family pension paid by the Public Sector Banks including SBI, to pensioners and family pensioners, who became eligible to draw pension on or before October 31, 2022, including those who retired on the said date.

AU SFB rules out further deposit rate hikes

ABHJIT LEE
Mumbai, 8 March

Jaipur-based AU Small Finance Bank (AU SFB), the largest lender in the small finance bank space, has ruled out any further increase in interest rates on deposits, given the complete pass-through of the repo rate hike.

The lending rates on the microfinance portfolio of Fincare Small Finance Bank (Fincare SFB) at 25 per cent also are not high and they reflect high operating costs and default risk. Sanjay Agarwal, managing director & chief executive, AU SFB told Business Standard. Fincare SFB is slated to merge with AU SFB on April 1, 2024.

The interest rates have already peaked and the entire transition has happened after the Reserve Bank of India (RBI) increased the policy rate by 250 basis points, he said, adding that deposits that were being raised at six per cent two years ago are priced at 8.5 per cent.

There is a huge competition for deposits. But the bank is managing it nicely with 25 per cent year-on-year growth. The cost of money is very high and the bank needs to do more hard work on the ground, he said. The bank offers 7.25 per cent rate on savings deposits. The business of the combined entity (AU SFB plus Fincare SFB) on a pro-forma basis consisted of deposits worth ₹89,854 crore and gross advances worth ₹79,565 crore as of December 2023. The combined balance sheet is expected to be ₹1.2 trillion as of the end of March 2024, according to AU SFB's estimates.

ACCENT REGION

UTTAR PRADESH

1,000 acres of land acquired near expressways

VIRENDRA SINGH RAWAT
Lucknow, 8 March

The Uttar Pradesh government has acquired nearly 1,000 acres of land closer to the expressways in order to achieve the trillion-dollar economy target. Private and public sector firms will set up plants after allotment of the acquired land.

According to the state's Infrastructure and Industrial Development Corporation (IIDC) Manoj Kumar Singh, Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) had notified about 30 nodes of different expressway projects for land acquisition.

Since land in UP is fertile, the cost component of acquisition is comparatively higher for the industry. While nearly 45 per cent of land in India is cultivable, in UP it is 75 per cent, putting a premium on land acquisition costs.

"The acquisition of UPEIDA would ease the availability of affordable land. The government also provides an array of incentives on capital investment to offset the high cost of land," Singh told industrialists at the CII conference in Lucknow recently. The state's progressive policies had attracted top industry players, including Samsung, Dixon, Siemens, Hinduja, GE, Tata Motors to set up their units in the state, he had added.

Meanwhile, the Yogi Adityanath government is slated to incur ₹4,000 crore on acquiring land flanking the expressways, especially at the entry and exit points for faster transportation and logistics.

While four expressways are operational in UP, several other projects, including the 595-km Ganga Expressway are under construction.

The functional expressway projects include Yamuna Expressway, Agra-Lucknow Expressway, Purvanchal Expressway, and Bundelkhand Expressway. The state plans to complete the Ganga Expressway project by December 2024.

Meanwhile, the industrial development minister Nand Gupta Nandi said that the state had launched over 14,000 projects totaling ₹10 trillion at the groundbreaking ceremony on February 19 in Lucknow.

"The state had garnered investment proposals of ₹40 trillion from domestic and global companies. This reflects the confidence among the investors and industrialists in the UP growth story," he said. "These projects will not only boost the economy of UP, but help in generating nearly 350,000 job opportunities, thereby improving the economic condition of many families," he added.

RAJASTHAN

Govt assesses crop loss in 21 hail-nit districts

ANIL SHARMA
Jaipur, 8 March

The Rajasthan government has undertaken girdawari (assessment of crop loss) of rabi crops in 21 districts affected by rain, hailstorms, and thunderstorms in the first week of March. The hailstorm hit parts of Hanumangar, Ganganagar, Churu, Bikaner, and western Rajasthan, possibly causing damage to wheat, cummin, and isabgol crops, an agriculture department official said.

"The exact figures of damage are expected to be available in about a week after we get survey reports from these areas," he added. "If it rained during harvesting, there could be a risk of the produce getting spoiled."

Trader K.G. Jhalani said harvesting of wheat, barley, and gram would begin in 10-15 days, so there is no major loss to these crops yet. "If it rained during harvesting, there could be a risk of the produce getting spoiled."

The loss in figures have not been revealed yet, but the farmers of western districts are reporting some damage to cummin and isabgol crops. According to them, cummin crops may be reduced by 25 per cent due to rain and strong winds.

Meanwhile, former chief minister Ashok Gehlot has said the damage caused due to unseasonal rain and hailstorms in some districts is worrying. "I request the state government to ensure compensation to the farmers by conducting crop damage survey as soon as possible."

Wheat, barley, gram, and mustard are the major crops grown during Rabi season in Rajasthan. Agriculture and allied sectors contribute 25 per cent to the state's gross domestic product. According to state government data, wheat has been sown in over 2.78 million hectares and expects production of 1.04 million tonnes (mt) this year. Gram has been sown in 1.97 million hectares and production of 2.34 mt is expected this season. Mustard and rapeseed have been sown in 3.25 million hectares and the government estimates 6.23 mt during this rabi season.



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M.P. MADHYA KSHETRA VIDYUT VITARAN CO. LTD.
(Govt. of M.P. Undertaking)
Health & Welfare, Bhatia Nagar, Govindpura, Bhopal-23, Ph: 0755-2602033-36, Fax: 2589821, 2586636
Ref.: MD/MKO/NT/14441 Date: 07.03.2024

TENDER NOTICE					
MPMKVCL, Bhopal, invites bids through e-tendering.					
Tender specification Number	Particulars	Approx. Value (Rs. Lakh)	Tender Fee including GST (in Rs.)	Date of Pre-Bid Conference	Date of Opening of Tender
MDMK04/1045	AMC and Support of Data Centre Hardware, Software & SaaS/MS Tools under MPMKVCL, Bhopal for Three Years.	576.00	11800/-	18.03.2024 03.00 P.M.	27.03.2024 03.00 P.M.

Other details and full Tender documents would be available on Company website <https://portal.mpcz.in> & Govt. Website <https://mpenders.gov.in> shortly.
M.P. Madhyam 114248/2024 CHIEF GENERAL MANAGER (PROC.)

TATA POWER
Corporate Contract Documents
Hardware, Software & SaaS/MS Tools under MPMKVCL, Bhopal for Three Years.
Andher East, Mumbai-400099
(Board Line: 022-67173131 ON 03/03/2024 10:55PM) CPM0567

NOTICE INVITING TENDER (NIT)
EXCHANGES IN COMPLIANCE WITH CHAPTER IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS").

The Tata Power Company Limited invites tenders from eligible vendors for the following packages (Two Part Bidding):

- Outline Agreement/ Rate Contract of 3 Years - Installation of Tower Accessories in 750 Power Transmission Cables. (Package Reference: CCMMS/004)

Last day for paying the tender fees and submission of authorization letter for all the above tenders is 1500 Hrs. Thursday, 21st March 2024. Actual Tendering shall start after that. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future correspondence (if any) to the tender bidders will be informed on Tender section on website <https://www.tatapower.com> only.

PUBLIC NOTICE

I, CHRIS JOSHUA D GAMA (holder of Indian Passport No. V7754676) S/o Rodney Angelo D Gama having permanent residence in Shree Vallabh Tower, Flat No 603, 8 Wing, 8th Floor, Oriem Matad West, Mumbai, Maharashtra (complete postal address in India) and presently residing at Muscat Post Box No. 1693 Post Office 112, Sultanate of Oman (complete postal address in Sultanate of Oman), intend to marry MRS. REBECCA MONICA LEMOS (Holder of Indian Passport No. M6646144) D/o. Camillo Jose Lemos having permanent residence in 75 E. Vekola Village, Santacruz E. Mumbai (complete permanent address) at Embassy of India, Muscat, I swear that I am marrying her at my own free will and under no duress and intimidation. Any objection towards this marriage may please be communicated to Embassy of India, Muscat, Diplomatic Quarter, Al Khawar, P.O. Box No. 1727, Postal Code 1112, Ruwi, Sultanate of Oman within 30 (thirty) days of publication of this newspaper advertisement.

Assistant Consul Officer
Embassy of India/Muscat

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PUBLIC ANNOUNCEMENT

MANBA FINANCE LIMITED

(Please scan this QR Code to view the DRHP)

Our Company was originally incorporated as Manba Finance Private Limited, a private limited company under the Companies Act, 1956 in 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 the 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, 1998 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. For details of changes in the name and registered office of our Company, please see "History and Certain Corporate Matters" on page 236 of the draft red herring prospectus dated March 6, 2024 ("DRHP") filed with Securities Exchange Board of India on March 7, 2024 ("SEBI").

Registered Office: 324, Runwal Heights Commercial Complex, L.B.S Marg, Opp. Nirmal Lifestyle, Malad (West), Mumbai 400 080, Maharashtra, India. Tel: +91 22 6234 6508, Corporate Office: ITI ITES Building, Plot A-7/9, Road No. 16, Vajra 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. Certificate Identity Number: US5233MH1096P/C039938

OUR PROMOTERS: MANISH KIRITKUMAR SHAH, NIKITA MANISH SHAH, MONISH MANISH SHAH, MANBA INVESTMENTS AND SECURITIES PRIVATE LIMITED, AVANIL 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 MANBA FINANCE LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹10 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹5 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹1,25,70,000 ("ISSUE"), THE ISSUE COMPRISES A FRESH ISSUE OF UP TO 1,25,70,000 EQUITY SHARES AGGREGATING UP TO ₹1,25,70,000 ("ISSUE"). THE ISSUE SHALL CONSTITUTE 10% OF THE POST-PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE ISSUE PRICE IS (₹) TIMES THE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN (i) EDITIONS OF "A" AN ENGLISH NATIONAL DAILY NEWSPAPER, (ii) EDITIONS OF "A" A HINDI NATIONAL DAILY NEWSPAPER AND (iii) EDITION OF "A" A MARATHI NEWSPAPER, (iv) THE WEBSITE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA, (v) OUR REGISTERED OFFICE AND (vi) THE WEBSITE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA LIMITED ("THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("THE SEBI ICDR REGULATIONS").

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 case of force majeure, banking strike or similar circumstances, our Company may, in consultation with Book Running Lead Manager, for Actions to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, 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 Securities Members and by intimation to Designated Intermediates and the Sponsor Bank, as applicable.

The issue is being made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The issue is being made through the Book Building process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, "QIB Portion", provided that our Company, in consultation with the BRLM, may allocate up to 85% of the QIB Portion to Anchor Investors, on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all 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 (out of which one-third shall be reserved for Bidders with Bids exceeding ₹20,00,000 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 25% 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 A/B (as defined hereinafter) 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 Portion through the ASBA process. For further details, please see "Issue Procedures" beginning on page 411 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the issue and the DRHP which has been filed with the SEBI on March 7, 2024.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Company at www.manbafinance.com and the website of the BRLM at www.manbafinance.com. Our Company hereby invites the members of the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of their comments to SEBI, to the Company Secretary and Compliance Officer of our Company and the BRLM at their respective addresses mentioned below. All comments must be received by SEBI, our Company and Company Secretary and Compliance Officer of our Company and the BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the issue, including the risk factors. The Equity Shares in the issue have neither been recommended, nor approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the Bidders is invited to the "Risk Factors" beginning on page 33 of the DRHP. Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("RHP") has been filed with the RoC and must be made solely on the basis of such RHP as there may be material changes in the RHP from the DRHP. The Equity Shares, when offered through the RHP, are proposed to be listed on the Stock Exchanges.

For details of the main objects of our Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" beginning on page 236 of the DRHP. The liability of the members of our Company is limited. For details of the share capital, and capital structure of our Company, please see "Capital Structure" beginning on page 84 of the DRHP.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE

LINK Intime

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Website: www.linkintime.co.in
Contact Person: Sharini Gopalakrishnan
SEBI Registration No.: INR000004058

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

FOR MANBA FINANCE LIMITED
On behalf of the Board of Directors

Place : Mumbai
Date : 07.03.2024

Manba Finance Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the DRHP with SEBI. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com, is available on the website of the Company at www.manbafinance.com and the website of the BRLM, i.e., Hen Securities Limited at www.henscurities.com. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 33 of the DRHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within 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 U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

CONCEPT