

## Business Overview

- Incorporated on May 31, 1996, Manba Finance Limited is 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 with an AUM size of more than ₹ 90,000 lakhs as on March 31, 2024.
- The Company provides financial solutions to their target customers who are looking for a quick turnaround time (TAT) for loan sanction and disbursement.
- The Company is based out of Mumbai, Maharashtra and operate out of 66 Locations connected to 29 branches across six (6) states in western, central and north India. They have established relationships with more than 1,100 Dealers, including more than 190 EV Dealers, across Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Madhya Pradesh and Uttar Pradesh.
- The Company's target customers are mainly (i) salaried; and (ii) self-employed. They customise their offerings as per each of these categories of customers and prepare tailor-made schemes to attract them to avail loans from them. They normally fund upto 85% of the purchase price (on road price) of the vehicle proposed to be acquired by the customer and prefer the customer to contribute the balance.
- The Company offers Small Business Loans to MSME businesses from ₹ 0.75 lakhs to ₹ 10.00 lakhs for a tenure of 12 months to 48 months with their target customers being small businesses like kirana stores, medical stores, carpenters, small manufacturing units and tailors.
- The Company has launched their Personal Loan offerings in July 2023 and offer this product on a commitment of quick TAT for sanction and disbursement. They have launched this product in the five states in which they presently operate.
- The Company offers Personal Loans upto ₹ 1.00 lakh to their target customers who are salaried and self-employed individuals who require funds on an immediate basis and do not have the time to avail secured borrowings.

The break-up of loans given to new two wheeler (2Ws,) three wheeler (3Ws), electric two wheeler (EV2Ws), electric three wheeler (EV3Ws), Used Cars, Small Business Loans and Personal Loans is as follows:

(₹ in lakhs)

Particulars	As of and for Fiscal		
	2024	2023	2022
<b>Vehicle Loans</b>			
Two Wheeler	54,371.88	37,947.85	24,267.88
Three Wheeler	1,063.15	33.31	0.00
Top-up Loans	5,011.04	4,490.09	4,778.03
Used Two Wheeler Loans	875.69	198.23	14.32
Used Car Loans	97.67	0.00	0.00
Personal Loans	902.34	0.00	0.00
Small business Loan	714.62	0.00	0.00
Other Loans	250.00	0.00	0.00
<b>Total</b>	<b>63,286.39</b>	<b>42,669.48</b>	<b>29,060.23</b>

- About 97.90% of the Company's loan portfolio comprises of New Vehicle Loans with an average ticket size (ATS) of around ₹ 80,000 for two-wheeler loans and an average ticket size (ATS) of around ₹ 1,40,000 for three-wheeler loans.
- The Company secures their funding from diversified sources including term loans and cash credit facilities from public sector banks, private sector banks, small finance banks & other financial institutions and PTC and issuance of privately placed listed and unlisted NCDs to meet their capital requirements.

### Issue Details

Fresh Issue of up to 12,570,000 Equity Shares aggregating up to ₹[●] million.

Issue size: ₹143 – 151 Cr  
No of Shares~ 12,570,000  
Face value: ₹10/-

Price band: ₹114 – 120  
Employee Discount: ₹5 per share  
Bid Lot: 125 shares and in multiples thereon

Post Issue Implied Market Cap: ₹573 – 603 Cr

BRLMs: Hem Securities Limited  
Registrar: Link Intime India Private Limited

### Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	20-09-2024
Issue Opens	23-09-2024
Issue Closes	25-09-2024
Finalization of Basis of Allotment	26-09-2024
Refunds/Unblocking ASBA Fund	26-09-2024
Credit of equity shares to DP A/c	27-09-2024
Trading commences	30-09-2024

### Listing: BSE & NSE

### Issue Break Up

Retail	QIB	NII
35%	50%	15%

### Shareholding \*

	Pre Issue	Post Issue
Promoter & Promoter Group	100.00%	74.98%
Public - Other	0.00%	25.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\*Calculated using data in RHP on pages - 1, 27 & 117.

## Competitive Strengths

**Established relationships with the Dealers:** The Company has established strong relationships with more than 1,100 Dealers, including more than 190 EV Dealers, across Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Madhya Pradesh and Uttar Pradesh, where their employees are present at the dealer's premises to attend to the prospective customer who comes for the purchase of a 2Ws/3Ws/2EVWs/3EVWs. Their Dealer network acts as a point of sale in their business model. The Dealers play an important role in the vehicle financing ecosystem as vehicle purchase in India is mainly undertaken by the customer visiting the outlet of the Dealer of a particular OEM or a Dealer selling 2Ws/3Ws of multiple OEMs. The Dealer is normally the source in the ecosystem to become aware of the funding requirements of the customer who has come to purchase the vehicle and also a guide to the customer on the options of finance companies available for the purchase of the vehicle. The Dealer is therefore a critical source for the Company as he generates the lead on the funding requirements of the customer. To further strengthen their existing relationships with the Dealers and to establish newer relationships, they offer tailor made solutions for specific needs of the Dealers by offering quarterly, monthly and annual incentive schemes, organize dealer conferences and events.

**Ability to expand to new underpenetrated geographies:** The Company scaled up their operations from 2009 with vehicle financing and are now present in 66 Locations spread across six states in western, central and north India. They initially focused themselves on Maharashtra and after gaining the necessary knowledge and experience, they expanded their operations to other states like Gujarat, Rajasthan, Chhattisgarh, Madhya Pradesh and Uttar Pradesh. Before setting up a branch or location, they generally study the market dynamics of the area like its population, financial literacy levels of the people, access to banks and other NBFCs, nature of competition in these areas, existing Dealer networks, demand of any particular OEMs products in the area, existing tie-ups of banks and other financial institutions with Dealers and other considerations like population and market size data analysed from Vahan and FADA portals.

**Access to diversified and cost-effective long-term borrowing:** The Company secures their funding from diversified sources including term loans and cash credit facilities from public sector banks, private sector banks, small finance banks & other financial institutions and PTC and issuance of privately placed listed and unlisted NCDs to meet their capital requirements. They have over the years developed long term relationships with various banks, NBFCs and other financial institutions for their funding requirements. They borrow funds from these sources and together with their own fund lend to the customers for their asset acquisition or funding requirements. They use various financial structures and issue various financial instruments for cost effective borrowing of funds from these institutions. They have entered into a co-lending arrangement with Muthoot Capital Services Limited on an 80:20 fund sharing basis in terms of RBI guidelines, where 80% of the funds are provided by Muthoot Capital Services Limited and the balance 20% is their obligation.

**Technology driven and scalable operating model with quick Turn Around Time (TAT) for loan processing:** The Company has established systems and processes from sales to risk management and collections. Most of their systems and processes are in-house or are licensed from known service providers. This enables better monitoring and quality control of their services and helps in reducing the turnaround time for loan approvals, sanction and disbursement. They have organised each of their functions into separate activities and deployed the necessary technology, manpower and systems to ensure smooth running of all operations in a collective and conducive environment. They use IT service management software for supporting their customer service.

**Extensive collections infrastructure and processes leading to maintenance of the Company's asset quality:** While the Company's underwriting model contributes to suitable customers being onboarded on a quick TAT basis, they have also focused their resources in creating an extensive on-ground collections infrastructure to ensure that they maintain an appropriate asset quality. More than 80% of their monthly collection are received through NACH on the scheduled EMI date. They have an in-house collections team, responsible for detecting likely default early, thereby keeping a check on low Gross NPA. They have a three-tier collections infrastructure, comprising of (i) tele-calling; (ii) field collection; and (iii) legal recovery in order to optimize collections and minimize NPAs. Additionally, they deploy external collection agencies to assist their in-house collections team in the collection or recovery of outstanding dues from customers, where required, in accordance with RBI Guidelines.

**Experienced Promoters and professional management team:** The Company's Promoters have vast knowledge and experience in the NBFC sector. They have been the driving force in developing and growing their business. Their understanding of the industry requirements, intuitive entrepreneurship and involvement in key aspects of their business has helped accelerate and drive their profitable growth. They believe that they have attracted and retained senior experienced professionals with operational and technical capabilities, management skills, business development experience and financial management skills. Their Promoters, Directors and Senior Management team help them in implementing their business strategies in an efficient manner and continue to build on their track record of successful product offerings.

For further details, refer to 'Our Strengths' page 210 onwards of RHP

## Business Strategies

**Increasing penetration in existing markets and diversifying into new markets:** The Company commenced their business in 1998 as a NBFC from Mumbai, Maharashtra and scaled up their operations from 2009 with vehicle financing and presently operate out of 66 Locations across six (6) states, Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Madhya Pradesh and Uttar Pradesh, providing financial services to their target customers being the salaried and self-employed. They intend to further penetrate their existing markets by not only offering 2Ws/3Ws/EV2Ws/EV3Ws loans but also diversify their loan portfolio to new products such as Used Car Loans, Small Business Loans and Personal Loans to customers. They intend to continue the progress made through expansion of their operations in the six (6) states. They have begun their operations in the city of Lucknow, Uttar Pradesh and will slowly move towards other parts of Uttar Pradesh.

**Continue focus on vehicle finance and the growing 2Ws/3Ws/EV2Ws/EV3Ws market:** New Vehicle Loans constitute 97.90% of the Company's total AUM and they will continue to focus their efforts on this product. They have over a period of time established themselves as a NBFC focused on vehicle finance, especially 2Ws/3Ws. They will continue to focus on this market which is changing and evolving on a continuous basis with new products like EV2Ws and EV3Ws, which are now being increasingly preferred by customers due to the various benefits in an era of high fuel prices. The EV3Ws space is also catching up which is mainly a commercial segment, as small businesses and private transporters are now preferring EV3Ws for their business operations to save on high fuel costs and increase their margins by using EV3Ws for local or short distance transport. They have entered into arrangements with more than 190 EV Dealers and offer various incentives to customers for the purchase of EV 2Ws/3Ws vehicles.

**Diversifying their portfolio into Used Car Loans, Small Business Loans and Personal Loans:** The Company intends to offer Used Car Loans with a ticket size of ₹ 2.00 Lakh to ₹ 6.00 lakhs. They intend to offer this product to their aspirational 2Ws/EV2Ws vehicle finance customers who desire to upgrade or add a car to their existing vehicle with this loan. The existing database and relationship with these aspirational customers will help them in rapidly increasing this product offering. They are entering into tie-ups with Used Car Dealers for funding their customers for the purchase of used cars. They have recently started offering Small Business Loans in Maharashtra under their product MANBA Vyaapaar loans. They intend to offer Small Business Loans having a ticket size of ₹ 0.75 lakhs to ₹ 10.00 lakhs and Personal Loans upto ₹ 1.00 lakh. They are first offering these products to their existing vehicle finance customers who are eligible to avail these loans as they understand their funding requirements and have the necessary knowledge, data and information on their borrowing capacity and repayment history.

**Leveraging their existing Branch and location setup by adding new products:** The Company presently operates out of 66 Locations in Maharashtra, Gujarat, Rajasthan, Chhattisgarh, Madhya Pradesh and Uttar Pradesh providing financial services to their target customers. They intend to leverage their reach to their customers through their Branches and offer Used Car Loans, Small Business Loans under their product MANBA Vyaapaar loans and Personal Loans. They believe that leveraging their existing Branches and Locations as a base for offering these new loan products will enable speedy growth of these product offerings.

**Continue to invest in technology and digitization initiatives to enhance their operating model and improve customer experience:** The Company will continue to focus and invest in technology and digitization initiatives which is the backbone of their business and operations. They have planned various technology related upgrades and adoption of newer technologies in the near future. They plan to launch their web-based app to provide dedicated logins for business correspondents across Branches and Locations using a pre-determined set of business rules for acquiring customers. They also intend to launch a new web-based app for their customers which will enable them to track their existing borrowing facility with them as well as apply for new loans. This app will have a feature to capture important data points of customers including their location, photographs of their residence or office with GPS coordinates. Various data points with a ready to fill application form in this app which will help in underwriting and subsequent customer evaluation during the collection process.

**Enhance their brand recall to attract new customers:** Considering the competition in the NBFC lending space, the Company believes that having a strong brand is a key requirement of their business, which will help them attract and retain customers & Dealers, increases customer confidence and influence purchaser's decisions. They intend to continue to take initiatives to increase the strength and recall of their 'Manba' brand to attract new customers. They normally market their brand through hoardings, advertising on buses, dealer gate panels, standees, table placers and such other marketing and branding initiatives. They also have an incentive scheme for their customers where they enter into referral arrangements with them for the new customers introduced by them to the Company. For Fiscals 2024, 2023 and 2022, they have spent ₹ 34.02 lakhs, ₹ 68.20 lakhs and ₹ 58.79 lakhs, constituting 0.18%, 0.51% and 0.55%, respectively of their revenue from operations on marketing and business promotion.

For further details, refer to 'Strategies' page 212 onwards of RHP

## Profile of Directors

**Manish Kiritkumar Shah** is the Managing Director of the Company. He is a director of the Company since incorporation. He holds a bachelor's degree in commerce from Mumbai University. He has over twenty-five years of experience in the NBFC sector. He is a strategic leader in the Company and oversees functions such as identifying growth opportunities, building and maintaining relationships with key stakeholders and implementing technology solutions to streamline operations in the Company.

**Nikita Manish Shah** is a Whole Time Director and Head - Business Development of the Company. She has been director of the Company since incorporation. She has cleared higher secondary examination in the field of commerce. She has over twenty seven years of experience in the field of business relationship, marketing and strategy management. She oversees functions such as marketing, strategy management and corporate social responsibility activities in the Company.

**Monil Manish Shah** is a Whole Time Director and Chief Business Officer of the Company. He has been a director in the Company since 2017. He holds a master's degree in marketing from Queen Mary University of London. He is actively involved in the business of the Company and oversees functions such as sales & strategy, marketing and business expansion. He has played a pivotal role in formulating and executing the Company's overall business strategy to drive growth and profitability.

**Jay Khushal Mota** is a Whole Time Director and Chief Financial Officer of the Company. He has been associated with the Company since 2006. He holds a bachelor's degree in commerce from Mumbai University. He has over eighteen years of experience in the field of accounts, finance and taxation. He oversees various facets of accounts & finance function in the Company including financial planning and analysis, treasury management, budgeting, financial projections and audit & taxation.

**Anshu Shrivastava** is the Chairman and Independent Director of the Company since 2015. He is a member of the Institute of Chartered Accountants of India and also holds a bachelor's degree in commerce from Mumbai University. He has over twenty years of experience in the field of finance. He was previously associated with Piramal Group and Pioneer Investcorp Limited.

**Abhinav Sharma** is an Independent Director of the Company since 2019. He is a chartered financial analyst and also holds a master's degree in business administration from ICAI University, Dehradun. He has more than 16 years of experience in the financial sector.

**Neelam Tater** is an Independent Director of the Company. She is a member of the Institute of Chartered Accountants of India. She has professional experience of six years encompassing audit and risk management and business/management advisory services to diverse mix of corporate clients including banking and financial institutions. She is associated with Evolutionary Systems Private Limited.

Given above is the abstract of data on directors seen on page 251-252 of the RHP

## Objects of the Offer

**Fresh Issue:** The Net Proceeds are proposed to be used by the Company in accordance with the details set forth below:

Particulars	Amount (₹ in Lakhs)
Augmentation of their capital base to meet their future capital requirements	13,877.28
General corporate purposes	[•]
<b>Net Proceeds</b>	<b>[•]</b>

Above data is obtained from page 121 of RHP

To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

## Comparison with peers

Following is the comparison with their peer group companies listed in India and in the same line of business as the Company in terms of their size and their business model:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
Manba Finance Limited	10	8.34	15.66	53.26	[•]

### Listed Peers

Baid Finserv Limited ( <i>Standalone</i> )	2	1.08	7.75	13.89	13.65
Arman Financial Services Limited ( <i>Consolidated</i> )	10	195.00	21.36	775.70	8.57
MAS Financial Services Limited ( <i>Consolidated</i> )	10	15.31	14.25	108.71	18.13

Above data is obtained from page 136 of RHP

**Source:** All the financial information for listed industry peer mentioned above is on a consolidated basis unless otherwise available only on standalone) and is sourced from the filings made with stock exchanges available on the BSE for the Financial Year ended March 31, 2024.

Source for Manba Finance Limited: Based on the Restated Financial Statements for the year ended March 31, 2024.

### Notes:

- Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.
- Net worth has been computed as sum of paid-up share capital and other equity.
- NAV is computed as the closing net worth divided by the closing outstanding weighted average number of equity shares.
- P/E Ratio has been computed based on the closing market price of equity shares on August 22, 2024, divided by the Basic EPS.

## Financials (Restated):

(₹ in Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	3,766.94	1,255.65	1,255.65
Other Equity	16,293.81	15,587.48	13,918.73
Shareholders' Equity	20,060.75	16,843.13	15,174.38
Capital Adequacy Ratio	25.17%	27.02%	31.44%
Total Borrowings	75,227.24	59,593.01	39,439.73
Advances under management (AUM)	93,685.54	63,368.90	49,582.62
Revenue from Operations	19,158.61	13,331.64	10,659.06
EBITDA	12,525.27	8,385.19	6,304.11
EBITDA Margin	65.38%	62.90%	59.14%
Net Interest Income	8,761.57	6,954.22	4,758.84
Net Interest Margin	11.16%	12.31%	9.28%
Profit before Tax	3,889.33	2,278.66	1,266.28
Profit after Tax	3,141.97	1,658.01	974.02
Return on Net Worth (RONW)	15.66%	9.84%	6.42%
Return on Equity (ROE)	17.03%	10.36%	6.63%
Provision Coverage Ratio	20.00%	16.00%	13.00%
Net NPA	3.16%	3.14%	4.30%
Basic EPS	8.34	4.40	2.59

Above data obtained from pages 28-29, 86-88, 129-130, 291-293 & 360 of RHP

### Notes:

- Shareholder Equity represents the sum of equity share capital and reserves and surplus as of the last day of the relevant fiscal year.
- Capital Adequacy Ratio (%) as of the last day of the relevant fiscal year as reported by the company.
- Total Borrowings to Shareholder Equity ratio represents total borrowings outstanding as on the last day of the period to total shareholder equity.
- AUM represents Advances under Management as disclosed by the company as of the last day of the relevant period.
- EBITDA is calculated as profit for the period plus income tax expense, depreciation and amortization expense, and finance costs.
- Net Interest Income to Total Income represents net interest income divided by total income, expressed as percentage.
- Net Interest Margin represents net interest income divided by average AUM, expressed as percentage
- Return on Net Worth (RoNW) is computed as the profit for the period divided by their Total Equity as of the last day of the relevant period, represented as a percentage.
- Return on Equity (%) represents profit after tax divided by total shareholder equity, expressed as percentage
- Provision Coverage Ratio represents total provisions created on Gross NPA for the period, as a percentage of total Gross NPAs as of the last day of the period
- Net NPA % represents the Net NPA as of the last day or the relevant day or period to the net loan book as of the last day of the relevant period, represented as a percentage.

## Key Risk Factors

- The Company's business and future prospects could get adversely affected if they are not able to maintain relationships with their Dealers from whom they derive significant portion of their New Vehicle Loans business.
- New Vehicle Loans constitute 97.90% of the Company's AUM. Lack of diversity in their loan products may affect their growth, prospects and financial condition.
- Any downgrade in the Company's credit ratings could increase their borrowing costs, affect their ability to obtain financing, and adversely affect their business, results of operations and financial condition.
- The Company may face asset-liability mismatches, which could affect their liquidity and consequently may adversely affect their operations and profitability.
- The Company's operations could be adversely affected by strikes or increased remuneration demands by their employees or any other kind of disputes with their employees.
- The Company has experienced negative cash flows from operating activities in Fiscals 2024 and 2023 and may continue to do so in the future and the same may adversely affect their cash flow requirements, which in turn may adversely affect their ability to operate their business and implement their growth plans, thereby affecting their financial condition.
- The Company's business and operations are dependent on their ability to timely access cost effective sources of funding. Any disruption in their sources of funding could have an adverse effect on their business, results of operations and financial condition.
- The Company's operations are concentrated in six states in western, central and north India and any adverse developments in these regions could have an adverse effect on their business and results of operations.
- The Company participate in markets that are competitive with continuously evolving customer needs, and if they do not compete effectively with established companies and new market entrants, their business, results of operations, cash flows and financial condition could be adversely affected.
- Any deterioration in the performance of any pool of receivables securitized and assigned to banks may adversely impact the Company's financial performance.
- The Company receives a small portion of their aggregate recoveries in cash from certain dispersed locations. They may be exposed to operational risks, including employee negligence, fraud, petty theft, burglary and embezzlement, which could harm their results of operations and financial position.
- The Company has contingent liabilities and their financial condition could be adversely affected if these contingent liabilities materialize.
- The Company has in the past entered into related party transactions with their Promoters and Promoter Group members and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on their financial condition and results of operations.
- The Red Herring Prospectus contains information from third parties and from the CRISIL Report prepared by CRISIL, which the Company have commissioned and paid for purposes of confirming their understanding of the industry exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.
- They operate in a seasonal industry. In an economic downturn, they may not be able to grow their business or maintain levels of liquidity, loss minimization, and revenue growth to sustain their business and remain viable through the credit cycle.
- There are outstanding legal proceedings involving the Company, Promoters and Directors which may adversely affect their business, financial condition and results of operations.
- The Company's business is dependent on their ability to process and approve customer loans as fast as possible. In the event their Turn Around Time (TAT) for loan processing and approval is not competitive with other lenders in this space, their customers and Dealers may not prefer them for their loan requirements which may adversely affect their business, reputation, prospects, results of operations, cash flows and financial condition.
- The Company has experienced growth in recent years, and they may not be able to sustain their growth or manage it effectively or execute their growth strategy effectively.

Please read carefully the Risk Factors given in detail in section II (page 34 onwards) of RHP

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### Registration details:

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