



NFPL/BSE/50/2024-25

5th February, 2025

To,
The Manager,
Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring
Phiroze JeeJeebhoy Towers,
Dalal Street, Mumbai – 400001

Respected Sir/Madam,

Sub: Outcome of Board Meeting held on February 05, 2025

In continuation to our letter dated January 31, 2025 regarding the prior intimation of Board meeting and pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) ("**Listing Regulations**"), we hereby inform that the Board of Directors ("**Board**") of Namdev Finvest Private Limited ("**Company**") at its meeting held today i.e. Wednesday, February 05, 2025, has, inter-alia, considered and approved the following:

1. the unaudited financial results for the quarter and nine months ended on December 31, 2024 along with the Limited Review Report thereon.

Further, pursuant to the Regulation 52 and 54 of the Listing Regulations, we submit herewith the following:

- Aforesaid financial results for the quarter and nine months ended on December 31, 2024 along with the Limited Review Report issued thereon provided by the Statutory Auditors of the Company in compliance with Regulation 52 of the Listing Regulations;
- Disclosures/line items pursuant to Regulation 52(4) and 54(2) of the Listing Regulations;
- Disclosures Statement pursuant to Regulation 52(7) and 52(7A) of the Listing Regulations;
- Disclosure for security cover pursuant to Regulation 54 of the Listing Regulations.



The extract from the said unaudited financial results would be published in the newspaper as required under Regulation 52(8) of the Listing Regulations.

The above disclosure (s) may also be accessed on the website of the Company at www.namfin.in

The Board Meeting commenced at 2:00 P.M. and concluded at 5:40 P.M.

We request you to kindly take on record the aforesaid information.

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

**SAKSHI SHARMA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M. NO. 25396**



Encl: a/a CC:

1. Catalyst Trusteeship Limited (Debenture Trustee); and
2. Vardhman Trusteeship Private Limited (Debenture Trustee).

To the Board of Directors of
Namdev Finvest Private Limited

Independent Auditor’s Review Report on unaudited Financial Results of the Company for the quarter and period ended December 31, 2024 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sirs,

1. We have reviewed the accompanying unaudited financial results of **Namdev Finvest Private Limited** (the “Company”/“NFPL”) for the quarter and nine months ended December 31, 2024, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024 (the “Statement”) being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”). We have initialed the Statement for identification purposes only.
2. The Statement is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries made with company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

5. We have neither audited nor reviewed the amounts appearing in the accompanying results for the corresponding quarter and period ended December 31, 2023, which have been presented solely based on the information compiled by management.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

Amresh Sood
Partner
Membership Number: 083422

UDIN: **25083422BMKZKD7327**

Place: New Delhi
Date: February 5, 2025

Namdev Finvest Private Limited

Registered office: S1-S7-S8, Shree Nath Plaza, Second Floor, Neer Sagar Market, HDFC BANK Building, Bhankrota, Ajmer Road, Jaipur-302026

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

CIN: U65921RJ1997PTC047090

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
i Revenue from operations						
Interest income	8,038.65	7,813.45	5,162.73	23,224.56	13,199.36	19,493.73
Profit on sale of investments (net)	82.67	65.50	5.89	173.23	82.72	136.32
Rental income	-	-	-	-	1.03	0.50
Net gain on fair value changes	8.11	11.23	23.32	28.86	49.30	26.86
Insurance commission	38.90	134.36	-	183.84	-	252.06
Others charges	297.27	55.76	268.95	505.53	755.71	786.61
Total revenue from operations	8,465.60	8,080.30	5,460.89	24,116.02	14,088.12	20,696.08
ii Other income	25.22	-	-	28.33	-	-
iii Total income (i + ii)	8,490.82	8,080.30	5,460.89	24,144.35	14,088.12	20,696.08
iv Expenses						
Finance costs	4,164.31	3,823.58	2,799.00	11,574.36	7,411.59	10,711.57
Impairment on financial instruments	877.54	218.04	(73.41)	1,997.28	99.89	682.15
Employee benefits expenses	1,588.15	1,693.04	1,179.93	4,715.05	2,668.00	4,216.51
Depreciation and amortization	101.00	96.14	145.74	290.24	357.13	303.38
Other expenses	653.42	636.41	486.83	1,832.20	1,244.86	1,969.49
Total expenses	7,384.42	6,467.21	4,538.09	20,409.13	11,781.47	17,883.10
v Profit before tax (iii - iv)	1,106.40	1,613.09	922.80	3,735.22	2,306.65	2,812.98
vi Tax expense						
Current tax	278.77	436.70	265.07	1,201.42	686.48	897.80
Tax adjustment relating to earlier year	60.71	-	49.70	60.71	49.70	49.70
Deferred tax (credit) (net)	(344.92)	32.20	(70.65)	(521.03)	(86.78)	(214.03)
Total tax expense	(5.44)	468.90	244.12	741.10	649.40	733.47
vii Net profit after tax (v - vi)	1,111.84	1,144.19	678.68	2,994.12	1,657.24	2,079.51
viii Other comprehensive income/ (loss)						
a) Items that will not be reclassified to profit or loss:-						
Remeasurement of gains / (losses) on defined benefit plans	17.16	(2.35)	4.15	12.47	2.49	(3.32)
Income tax relating to items that will not be reclassified to profit or loss	(4.32)	0.59	(1.04)	(3.14)	(0.63)	0.83
Sub-total (a)	12.84	(1.76)	3.11	9.33	1.86	(2.49)
b) Items that may be reclassified to profit or loss:-						
Cash flow hedge reserve	(20.45)	-	-	(20.45)	-	-
Income tax relating to items that may be reclassified to profit or loss	5.15	-	-	5.15	-	-
Sub-total (b)	(15.30)	-	-	(15.30)	-	-
ix Other comprehensive income/ (loss) for the period/year, net of tax (a+b)	(2.46)	(1.76)	3.11	(5.97)	1.86	(2.49)
x Total comprehensive income for the period/year, net of tax	1,109.38	1,142.43	681.79	2,988.13	1,659.11	2,077.02
xi Earnings per equity share (refer note 8):						
(a) Basic (in ₹)	3.94	4.05	4.72	10.61	6.74	8.07
(b) Diluted (in ₹)	2.77	2.85	4.69	7.45	6.69	7.49
Face value per share (in ₹)	10	10	10	10	10	10

For and on behalf of the Board of Directors of
Namdev Finvest Private Limited

Mr. Jitendra Tanwar
Managing Director & CEO
(DIN No. : 05149036)

Place: Jaipur
Date: February 05, 2025

Namdev Finvest Private Limited

Registered office: S1-S7-S8, Shree Nath Plaza, Second Floor, Neer Sagar Market, HDFC BANK Building, Bhankrota, Ajmer Road, Jaipur-302026

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

CIN: U65921RJ1997PTC047090

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes:

- 1) Namdev Finvest Private Limited ('the Company') is a Systematically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India ('the RBI').
- 2) The financial results for the quarter and Nine Months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 05, 2025. These results have been subjected to limited review by statutory auditors in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The above financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant rules issued thereunder and other recognized accounting practices and policies. Any applicable guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4) The secured non-convertible debentures issued by the Company are fully secured by exclusive charge by way of hypothecation of loan receivables of the Company, to the extent as stated in the respective information / placement memorandum. Further, the Company has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt securities issued.
- 5) Earnings per equity share for the quarters ended December 31, 2024, September 30, 2024 , December 31, 2023 and nine month ended December 31, 2024 and December 31, 2023 have not been annualised.
- 6) Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
 - a) The Company has not acquired or transferred any loans not in default during the quarter and nine month ended December 31, 2024.
 - b) The company has not transferred any Special Mention Account (SMA) and loans not in default during the quarter and nine month ended December 31, 2024.
 - c) The Company has not acquired or transferred any stressed loan during the quarter and nine month ended December 31, 2024.
- 7) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 as amended is attached as Annexure 1.
- 8) The Company is engaged primarily in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic.
- 9) Previous period/ year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification.

For and on behalf of the Board of Directors of
Namdev Finvest Private Limited

Mr. Jitendra Tanwar
Managing Director & CEO
(DIN No. : 05149036)

Place: Jaipur
Date: February 05, 2025

Namdev Finvest Private Limited

Registered office: S1-S7-S8, Shree Nath Plaza, Second Floor, Neer Sagar Market, HDFC BANK Building, Bhankrota, Ajmer Road, Jaipur-302026

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

CIN: U65921RJ1997PTC047090

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the Quarter and Nine Months ended December 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times)	3.22	3.05	4.52	3.22	4.52	2.88
b) Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
c) Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
d) Capital redemption reserve / debenture redemption reserve		-		-	-	-
e) Net worth (₹ in lacs)	43,129.52	41,895.94	21,748.75	43,129.52	21,748.75	39,818.34
f) Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
g) Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
h) Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i) Total debts to total assets (%)	74.85	73.56	79.90	74.85	79.90	72.60
j) Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
k) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
l) Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
m) Net profit margin (%)*	13.09	14.16	12.43	12.40	11.76	10.05
n) Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
o) Gross non performing assets (%)	1.71	1.50	0.83	1.71	0.83	1.07
p) Net non performing assets (%)	0.66	0.68	0.33	0.66	0.33	0.48
q) Provision coverage ratio (%)	61.64	55.17	60.13	61.64	60.13	49.60
r) Capital to risk weighted assets ratio (%) (Calculated as per RBI guidelines)	28.08	31.01	21.67	28.08	21.67	33.25
s) Liquidity Coverage Ratio (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*not annualised for the quarter and Nine Months ended

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Formulae for computation of ratios are as follows:

(i) Debt equity ratio	:	(Debt securities + borrowings (other than debt securities) + subordinated debts) / (Equity share capital + other equity)
(ii) Net worth	:	Equity share capital + other equity
(iii) Total debts to total assets (%)	:	(Debt securities + borrowings (other than debt securities) + subordinated debts) / Total
(iv) Net profit margin (%)	:	Profit after tax / Total income
(v) Gross non performing assets (%)	:	Gross stage 3 loans / Gross loans
(vi) Net non performing assets (%)	:	(Gross stage 3 loans - impairment loss allowance for stage 3 loans) / (Gross loans - impairment loss allowance for stage 3 loans)
(vii) Provision coverage ratio (%)	:	Impairment loss allowance for stage 3 loans / Gross stage 3 loans

**For and on behalf of the Board of Directors of
Namdev Finvest Private Limited**

Mr. Jitendra Tanwar
Managing Director & CEO
(DIN No. : 05149036)

Place: Jaipur
Date: February 05, 2025



5th February, 2025

To,
The Manager,
Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring
Phiroze JeeJeebhoy Towers,
Dalal Street, Mumbai – 400001

Respected Sir/Madam,

Sub: Intimation under Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Utilization of issue proceeds of non convertible securities and Material deviation in the use of proceeds (if any)

Pursuant to the requirement of the Regulation 52(7) and Regulation 52(7A) of the Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time, we are furnishing herewith the statement of utilization of issue proceeds of non-convertible securities along with statement of no deviation/variation in the use of issue proceeds, from the objects stated in the offer documents of non-convertible securities for the quarter ended on December 31, 2024.

We request you to kindly take on record the aforesaid information.

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

**SAKSHI SHARMA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M. NO. 25396**

Encl: a/a



Statement under Regulation 52(7) and Regulation 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Statement indicating the utilization of issue proceeds of non-convertible securities and Material deviation /variation in the use of proceeds (if any)

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Amount in Crores)	Funds Utilized (Amount in Crores)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Namdev Finvest Private Limited	INE0IX207213	Private Placement	Non-Convertible Debentures	25/11/2024	35.20	35.20	No	N/A	N/A
Namdev Finvest Private Limited	INE0IX207221	Private Placement	Non-Convertible Debentures	02/12/2024	80.00	80.00	No	N/A	N/A

B. Statement of deviation / variation in the use of issue proceeds

Particulars	Remarks
Name of listed entity	Namdev Finvest Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non- Convertible Debentures
Date of raising fund	25/11/2024 and 02/12/2024
Amount raised (amount in Crores)	115.20 Crore (35.20 + 80.00)
Report filed for quarter ended	December 31, 2024



Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	N/A
If yes, details of the approval so required?	N/A
Date of approval	N/A
Explanation for the deviation / variation	N/A
Comments of the audit committee after review	N/A
Comments of the auditor, if any	N/A

Objects for which funds have been raised and where there has been a deviation / variation in the following table:

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation / variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
N/A						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Namdev Finvest Private Limited

Sakshi Sharma
Company Secretary &
Compliance Officer
M. No.: 25396



5th February, 2025

To,
The Manager,
Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring
Phiroze JeeJeebhoy Towers,
Dalal Street, Mumbai – 400001

Respected Sir/Madam,

Sub: Compliance under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

Pursuant to the requirements of the Regulation 54 of the Listing Regulations and in pursuance to the Securities and Exchange Board of India circular SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated May 16, 2024, please find enclosed herewith the Security Cover Certificates including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on December 31, 2024, issued by M/s BR Maheswari & Co. LLP, Statutory Auditors of the Company.

We request you to kindly take on record the aforesaid information.

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

**SAKSHI SHARMA
COMPANY SECRETARY &
COMPLIANCE OFFICER
M. NO. 25396**

Encl: a/a

Date: February 05, 2025

The Board of Directors

Namdev Finvest Private Limited

S1-S7-S8, Second Floor, Shree Nath Plaza,
Near Sagar Market, HDFC BANK Building,
Bhankrota, Ajmer Road,
Jaipur–302026

Independent Auditor's certificate as required by SEBI guidelines as at December 31, 2024 in respect of Namdev Finvest Private Limited (the "Company")

1. We have been requested by Namdev Finvest Private Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide operational Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (together referred to as the 'Regulations') for the purpose of its onward submission to Catalyst Trusteeship Limited (Debenture Trustee), SEBI and Bombay Stock Exchange (BSE).

Management's responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD')/Information Memorandum (IM) for all listed NCDs issued/outstanding during the period ended December 31, 2024 and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio.

4. Further, the Company's management is responsible for completeness and accuracy of the security cover and all covenants as mentioned in the respective IM/DTDs.

Auditor's responsibility for the Statement

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether.

- (a) the Company has maintained Security Cover as per the terms of the IM/DTDs; and
- (b) the Company is in compliance with all the covenants as mentioned in the IM/DTDs as on December 31, 2024.

6. For the purpose of this report, nothing has come to our attention that causes us to believe that the Company has not maintained security cover as per book value and has not complied with the financial covenants as per the requirements of the IM / DTDs with Debenture Trustee, in relation to all outstanding listed NCDs and for that purpose we have planned and performed the following procedures:

- i. Obtained the unaudited standalone financial information of the Company as at and for the period ended December 31, 2024.

- ii. Obtained the list of listed NCDs and verified on test check basis the details such as ISIN, facility, sanctioned amount as at December 31, 2024, security details, for the series of the listed NCDs from the DTD and related documents.
- iii. Traced the amounts forming part of the Annexure with the unaudited financial information, and books and other records maintained by the Company.
- iv. On test check basis verified the details of the outstanding amount, cover required and assets cover required to be maintained as collateral for each series of the listed NCDs from other books and records maintained by the Company for the period ended December 31, 2024.
- v. Recomputed the security coverage ratio as set out in the Annexure.
- vi. Obtained from management, a list of applicable financial covenants, extracted from the 'Covenants' section of the respective IM/DTDs. Management has confirmed that the financial covenants mentioned in all IM/DTDs for all listed NCDs issued during the period ended December 31, 2024/outstanding as at December 31, 2024. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at December 31, 2024 from management.
- vii. On test check basis, we traced the financial covenants from respective IM/DTDs to test their accuracy.
- viii. On test check basis, verified the compliance with the financial covenants.
- ix. Verified the arithmetical accuracy of the Statement and re-computed the asset coverage ratio.

7. With respect to covenants other than those mentioned in paragraph 6 above, the management has represented and confirmed that the Company has complied with such covenants (including affirmative, informative, and negative covenants), as prescribed in the IM/DTDs, for the period ended on December 31, 2024, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the Guidance Note)' issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our procedures performed as mentioned in paragraph 6 & 7 above, Information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, is not in agreement with the unaudited books of accounts for the period ended December 31, 2024 and the Company has not complied with the financial covenants as mentioned in the Statement.

Restriction on use

12. This certificate has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Catalyst Trusteeship Limited (Debenture Trustee), SEBI and BSE, if required, pursuant to the requirements of the above-mentioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any

other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at December 31,2024

- a) We (Namdev Finvest Private Limited) vide its Board Resolutions and Information Memorandums/Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities outstanding as at December 31,2024:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs.)
INEOIX207171	Private Placement	Secured	45,00,00,000
INEOIX207189	Private Placement	Secured	25,00,00,000
INEOIX207197	Private Placement	Secured	41,76,00,000
INEOIX207221	Private Placement	Secured	80,00,00,000
Total			191,76,00,000

- b) Asset Cover for listed debt securities:

i. The total assets of the listed entity provide coverage of **1.07 times** through first ranking, exclusive, fixed and continuing charge creation on the book debts/loan receivables, cash deposit and money market instruments which is in accordance with the terms of debenture trust deed/information memorandum and through issue of listed debt securities and other borrowing arrangement (calculation as per statement of asset coverage ratio – Annexure-1 & 2 attached)

- c.) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with the financial covenants as set out in the statement

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

Amresh Sood
Partner
Membership Number: 083422

UDIN: **25083422BMKZKE1803**

Place: New Delhi
Date: February 05, 2025

Namdev Finvest Private Limited

Registered office: S1-S7-S8, Shree Nath Plaza, Second Floor, Neer Sagar Market, HDFC BANK Building, Bhankrota, Ajmer Road, Jaipur-302026

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

CIN: U65921RJ1997PTC047090

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on December 31, 2024 for Catalyst Trusteeship Limited.

Annexure - I

RS. in Lakhs

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari- Passu charge (excluding items covered			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)	
															(with pari-passu charge)
		Book	Book	Yes/	Book	Book									
ASSETS															
Property, Plant and Equipment						-	3,214.94		3,214.94					-	
Capital Work-in- Progress						-	424.37		424.37					-	
Right of Use Assets						-	435.87		435.87					-	
Goodwill						-			-					-	
Intangible Assets						-	12.54		12.54					-	
Intangible Assets under Development						-			-					-	
Investments						-	5,309.53		5,309.53					-	
Loans	Retail and MSME Loans	7,233.96	1,27,620.51	No		-			1,34,854.47		7,233.96			7,233.96	
Inventories						-			-						
Trade Receivables						-			-						
Cash and Cash Equivalents		13000	15689.96	No		-	7,622.49		36,312.45				13,000.00	13,000.00	
Bank Balances other than Cash and Cash Equivalents				No		-	1,056.04		1,056.04						
Others						-	3,829.32		3,829.32						
Total		20,233.96	1,43,310.47			-	21,905.09		1,85,449.52		20,233.96			20,233.96	
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon	18,984.71	26,256.21	No		-			45,240.92		18,984.71			18,984.71	
Other debt sharing pari-passu charge with above debt						-			-						
Other Debt			91,530.59	No		-			91,530.59					-	

Subordinated debt				No			-	2,036.03		2,036.03						
Borrowings							-			-						
Bank							-	-		-						
Debt Securities							-	-		-						
Others							-	-		-						
Trade payables				No			-	313.48		313.48						
Lease Liabilities				No			-	493.72		493.72						
Provisions				No			-	345.80		345.80						
Others				No			-	2,359.46		2,359.46						
Total		18,984.71	1,17,786.80			-	-	5,548.49	-	1,42,320.00	-	18,984.71	-	-	18,984.71	
Cover on Book Value																
Cover on Market Value^{ix}																
	Exclusive Security Cover Ratio	1.07														
	Pari-Passu Security Cover Ratio															

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, the No.

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

For: Namdev Finvest Private Limited

Sakshi Sharma
Company Secretary &
Compliance Officer
M.No.: 25396

Date: February 05, 2025

The Board of Directors

Namdev Finvest Private Limited

S1-S7-8, Second Floor, Shree Nath Plaza,
Near Sagar Market, HDFC BANK Building,
Bhankrota, Ajmer Road,
Jaipur–302026

Independent Auditor's certificate as required by SEBI guidelines as at December 31, 2024 in respect of Namdev Finvest Private Limited (the "Company")

1. We have been requested by Namdev Finvest Private Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide operational Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (together referred to as the 'Regulations') for the purpose of its onward submission to Vardhman Trusteeship Private Limited (Debenture Trustee), SEBI and Bombay Stock Exchange (BSE).

Management's responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD')/Information Memorandum (IM) for all listed NCDs issued/outstanding during the period ended December 31, 2024 and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio.

4. Further, the Company's management is responsible for completeness and accuracy of the security cover and all covenants as mentioned in the respective IM/D'TDs.

Auditor's responsibility for the Statement

5. Pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether.

- (a) the Company has maintained Security Cover as per the terms of the IM/D'TDs; and
- (b) the Company is in compliance with all the covenants as mentioned in the /IM/D'TDs as on December 31, 2024.

6. For the purpose of this report, nothing has come to our attention that causes us to believe that the Company has not maintained security cover as per book value and has not complied with the financial covenants as per the requirements of the IM / D'TDs with Debenture Trustee, in relation to all outstanding listed NCDs and for that purpose we have planned and performed the following procedures:

- i. Obtained the unaudited standalone financial information of the Company as at and for the period ended December 31, 2024.

- ii. Obtained the list of listed NCDs and verified on test check basis the details such as ISIN, facility, sanctioned amount as at December 31, 2024, security details, for the series of the listed NCDs from the DTD and related documents.
- iii. Traced the amounts forming part of the Annexure with the unaudited financial information, and books and other records maintained by the Company.
- iv. On test check basis verified the details of the outstanding amount, cover required and assets cover required to be maintained as collateral for each series of the listed NCDs from other books and records maintained by the Company for the period ended December 31, 2024.
- v. Recomputed the security coverage ratio as set out in the Annexure.
- vi. Obtained from management, a list of applicable financial covenants, extracted from the 'Covenants' section of the respective IM/DTDs. Management has confirmed that the financial covenants mentioned in all IM/DTDs for all listed NCDs issued during the period ended December 31, 2024/outstanding as at December 31, 2024. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at December 31, 2024 from management.
- vii. On test check basis, we traced the financial covenants from respective IM/DTDs to test their accuracy.
- viii. On test check basis, verified the compliance with the financial covenants.
- ix. Verified the arithmetical accuracy of the Statement and re-computed the asset coverage ratio.

7. With respect to covenants other than those mentioned in paragraph 6 above, the management has represented and confirmed that the Company has complied with such covenants (including affirmative, informative, and negative covenants), as prescribed in the IM/DTDs, for the period ended on December 31, 2024, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

9. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the Guidance Note)' issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on our procedures performed as mentioned in paragraph 6 & 7 above, Information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, is not in agreement with the unaudited books of accounts for the period ended December 31, 2024 and the Company has not complied with the financial covenants as mentioned in the Statement.

Restriction on use

12. This certificate has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Vardhman Trusteeship Private Limited (Debenture Trustee), SEBI and BSE, if required, pursuant to the requirements of the above-mentioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose

or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at December 31,2024

- a) We (Namdev Finvest Private Limited) vide its Board Resolutions and Information Memorandums/Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities outstanding as at December 31,2024:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs.)
INEOIX207205	Private Placement	Secured	33,00,00,000
INEOIX207213	Private Placement	Secured	35,20,00,000
Total			68,20,00,000

- b) Asset Cover for listed debt securities:
- i. The total assets of the listed entity provide coverage of **1.32 times** through first ranking, exclusive, fixed and continuing charge creation on the book debts/loan receivables, cash deposit and money market instruments which is in accordance with the terms of debenture trust deed/information memorandum and through issue of listed debt securities and other borrowing arrangement (calculation as per statement of asset coverage ratio – Annexure-1 & 2 attached)
- c.) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the company has complied with the financial covenants as set out in the statement

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm Registration Number: 001035N/N500050

Amresh Sood
Partner
Membership Number: 083422

UDIN: **25083422BMKZKF4893**

Place: New Delhi
Date: February 05, 2025

Namdev Finvest Private Limited

Registered office: S1-S7-S8, Shree Nath Plaza, Second Floor, Neer Sagar Market, HDFC BANK Building, Bhankrota, Ajmer Road, Jaipur-302026

Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>

CIN: U65921RJ1997PTC047090

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on December 31, 2024 for Vardhman Trusteeship Private Limited.

Annexure - I

RS. in Lakhs

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari- Passu charge (excluding items covered			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets ⁱⁱⁱ	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value(=K+L+M + N)	
															(with pari-passu charge)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment						-	3,214.94		3,214.94					-	
Capital Work-in- Progress						-	424.37		424.37					-	
Right of Use Assets						-	435.87		435.87					-	
Goodwill						-			-					-	
Intangible Assets						-	12.54		12.54					-	
Intangible Assets under Development						-			-					-	
Investments						-	5,309.53		5,309.53					-	
Loans	Retail and MSME Loans		1,34,854.47	No		-			1,34,854.47		-			-	
Inventories						-			-					-	
Trade Receivables						-			-					-	
Cash and Cash Equivalents		9,090.63	1,95,99.33	No		-	7,622.49		36,312.45		9,090.63			9,090.63	
Bank Balances other than Cash and Cash Equivalents				No		-	1,056.04		1,056.04						
Others						-	3,829.32		3,829.32						
Total		9,090.63	1,54,453.80			-	21,905.09	-	1,85,449.52		9,090.63			9,090.63	
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon	6,868.09	38,372.83	No		-			45,240.92		6,868.09			6,868.09	

Other debt sharing pari-passu charge with above debt						-	-	-						
Other Debt			91,530.59	No		-	-	91,530.59					-	-
Subordinated debt				No		-	2,036.03	2,036.03						
Borrowings						-		-						
Bank						-	-	-						
Debt Securities						-	-	-						
Others						-	-	-						
Trade payables				No		-	313.48	313.48						
Lease Liabilities				No		-	493.72	493.72						
Provisions				No		-	345.80	345.80						
Others				No		-	2,359.46	2,359.46						
Total			6,868.09		1,29,903.41	-	-	5,548.49	-	1,42,320.00	-	6,868.09	-	6,868.09
Cover on Book Value														
Cover on Market Value^{ix}														
	Exclusive Security Cover Ratio		1.32											
	Pari-Passu Security Cover Ratio													

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

For: Namdev Finvest Private Limited

Sakshi Sharma
Company Secretary &
Compliance Officer
M.No.: 25396