



NFPL/BSE/47/2025-26

01st September 2025

To,
The Manager
BSE Limited
1st Floor, New Trading Ring
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

Sub: Notice of the 29th Annual General Meeting ("AGM") and Annual Report for the Financial Year 2024-25 of Namdev Finvest Private Limited ("the Company").

Dear Sir/Ma'am,

Pursuant to Regulation 53 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), please find the enclosed Notice convening 29th AGM and Annual Report of the Company for the financial year 2024-25 which is dispatched to all the shareholders through electronic mode on Monday, 01st September 2025.

Further we wish to inform you that the 29th AGM of the members of the Company will be held on Monday, 29th September 2025 at 11:30 A.M. through physically at the Registered Office of the Company situated at Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan, to transact the business mentioned in the Notice.

Pursuant to Regulation 50(2) of the SEBI LODR, this is to inform you that the AGM is held inter-alia to consider the following business:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2025, together with the Reports of the Board of Directors and Auditors thereon.

The Notice of the 29th AGM and Annual Report for the Financial Year 2024-25 is also available on the Company's website at <https://www.namfin.in/>.

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

SAKSHI

SHARMA

SAKSHI SHARMA

COMPANY SECRETARY AND

COMPLIANCE OFFICER

M.NO.: 25396

Digitally signed by
SAKSHI SHARMA
Date: 2025.09.01
18:18:42 +05'30'

Encl: a/a

CC:

- Catalyst Trusteeship Limited (Debenture Trustee); and
- Vardhman Trusteeship Private Limited (Debenture Trustee)

NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th (Twenty Ninth) Annual General Meeting ("**AGM**" or "**Meeting**") of the members of Namdev Finvest Private Limited ("**Company**") is scheduled to be held on Monday, the 29th day of September, 2025 at 11:30 A.M. at the Registered office of the Company situated at Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan, India to consider and transact the following businesses:

ORDINARY BUSINESS:

Item No. 1. TO ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025, AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 129 and 134 of the Companies Act, 2013 ("Act") and other applicable provisions, if any (including any statutory modifications, amendment(s) or re-enactment thereof for the time being in force), the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the report of the Board of Directors' and the Independent Auditor's report thereon, be and are hereby considered and adopted."

Date: 01/09/2025

Place: Jaipur

**By the Order of Board of Directors
For Namdev Finvest Private Limited**



Sakshi Sharma

Company Secretary and Compliance Officer

M No. :25396

Registered Office
Namdev House,
Plot No. 21,
Neer Sagar-A, Bhankrota,
Jaipur – 302026,
Rajasthan, India
CIN: U65921RJ1997PTC047090
Email: - cs@namfin.in
Website: - www.namfin.in

Namdev Finvest Private Limited

Registered Office – Namdev House, Plot No. 21,
Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan
Contact no- 0141-2250026
CIN – U65921RJ1997PTC047090
EMAIL: cs@namfin.in

NOTES:

1. The Securities and Exchange Board of India ("SEBI") vide its circular SEBI/HO/DDHS/P/C1R12023/0 164 dated October 06, 2023, read with circular dated September 25, 2023, issued by Ministry of Corporate Affairs ("MCA") has provided the relaxations for dispatching physical copies of the Annual Report to the securities holders, for the AGM conducted till September 30, 2024. Further, circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025, issued by the SEBI read with circular dated September 19, 2024, issued by the MCA the same relaxation has been extended to September 30, 2025
2. Pursuant to the provisions of the Companies Act, 2013 a member who is entitled to attend and vote is also entitled to appoint a proxy to attend and vote on their behalf and a proxy need not be a member.
3. The instrument appointing the proxy(ies) in order to be effective, should be duly stamped, filled, signed and must be deposited at the registered office of the Company not later than 48 (Forty-eight) hours before the commencement of the meeting (Proxy Form is annexed hereto).
4. A person can act as proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.
5. In case of corporate shareholders proposing to participate and vote at the AGM through their representative, necessary authorization under Section 113 of the Companies Act, 2013 for such representation are requested to send to the Company, a certified true copy of the relevant Board Resolution/ Governing Body Resolution/ Authorization letter authorizing their representative(s) to attend and vote on their behalf at the meeting.
6. Register of Directors and Key Managerial Personnels and their shareholding, maintained under section 170 and register of contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend, if any. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.




Namdev Finvest Private Limited

Registered Office – Namdev House, Plot No. 21,
Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan
Contact no- 0141-2250026
CIN – U65921RJ1997PTC047090
EMAIL: cs@namfin.in

8. We urge the members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in demat form and have not registered their e-mail IDs with their Depository Participant are requested to register their e-mail address, to enable the Company to use the same for serving documents electronically. Shareholders holding shares in physical form shall provide their e-mail address to RTA.
9. Members may note that this notice of the AGM and Annual Report for the financial year 2024-25 is also available on the Company's website at www.namfin.in for view and download. The physical copies of the aforesaid documents will also be available for inspection at the registered office of the Company for inspection during normal business hours on working days.
10. A copy of Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the reports of the Board of Directors and Auditors thereon is enclosed hereto.
11. All documents referred to in the accompanying Notice will also be available for inspection without any fee by the Members at the Registered Office of the Company between 10:00 A.M. and 05:00 P.M. on all working days (except second Saturday of the month, Sundays and Public Holidays) from the date of circulation of this Notice up to the date of the AGM and during the continuance of the AGM.
12. Pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14 as the case may be. Members are requested to submit the said details to their DP, where the shares are held by them in dematerialized form.
13. Members are requested to notify the Company immediately after any change in their address without any delay.
14. In all correspondence with the Company Members are requested to quote their account/Client ID/folio numbers.
15. Entry to the place of AGM will be regulated by an attendance slip which is annexed to this notice. The members/proxies and authorized representatives attending the meeting are requested to complete the enclosed attendance slip duly signed as per the specimen signature recorded with the Company at the place provided thereon and hand it over at the entrance.
16. The complete particulars of the venue of the meeting including route map and prominent landmark for easy location are annexed to this notice.



Namdev Finvest Private Limited

Registered Office – Namdev House, Plot No. 21,
Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan
Contact no- 0141-2250026
CIN – U65921RJ1997PTC047090
EMAIL: cs@namfin.in

17. Members can submit questions/query in advance with regard to the financial statements or any other matter to be placed at the AGM from their registered email address, mentioning their name folio no./ DPID and Client ID and mobile number, to reach the Company's email address at cs@namfin.in at least 7 (seven) working days prior to the meeting. Such questions/queries by the members shall be taken up during the meeting and replied by the Company suitably.
18. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.namfin.in/contact>

Date: 01/09/2025

Place: Jaipur

By the Order of Board of Directors

For Namdev Finvest Private Limited



Sakshi Sharma

Company Secretary and Compliance Officer

M No.: 25396

Registered Office
Namdev House,
Plot No. 21,
Neer Sagar-A, Bhankrota,
Jaipur – 302026,
Rajasthan, India
CIN: U65921RJ1997PTC047090
Email: - cs@namfin.in
Website: - www.namfin.in

Namdev Finvest Private Limited

Registered Office – Namdev House, Plot No. 21,
Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan

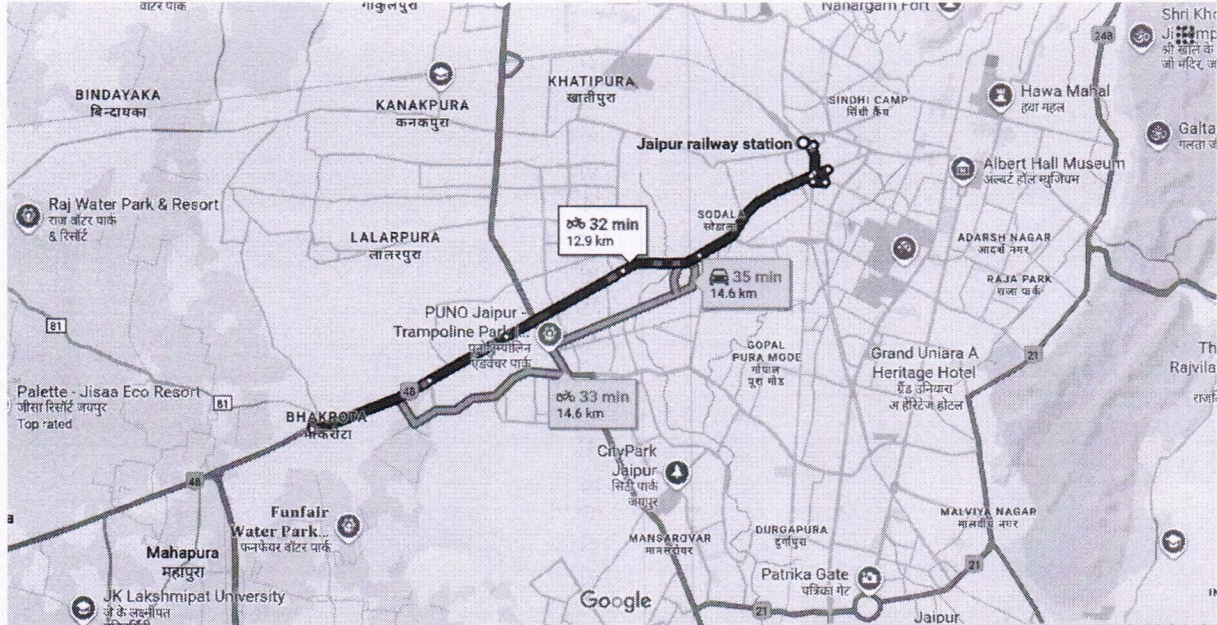
Contact no- 0141-2250026

CIN – U65921RJ1997PTC047090

EMAIL: cs@namfin.in

ROUTE MAP OF THE AGM VENUE

Venue: Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan



Namdev Finvest Private Limited

Registered Office – Namdev House, Plot No. 21,
Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan

Contact no- 0141-2250026

CIN – U65921RJ1997PTC047090

EMAIL: cs@namfin.in

Form No. MGT-11

PROXY FORM

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]**

CIN: U65921RJ1997PTC047090
NAME OF THE COMPANY: Namdev Finvest Private Limited
REGISTERED OFFICE: Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur-
302026, Rajasthan

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No/ Client Id*: _____

DPID*: _____

* Applicable for investors holding shares in electronic/demat form.

I/We, being the member(s) of _____ equity/preference shares of Namdev Finvest Private Limited., hereby appoint:

Name.....Address:.....

E-mail.....Id:

Signature:.....or failing him/her.

Name.....Address:.....

E-mail.....Id:

Signature:.....or failing him/her.

Name.....Address:.....

E-mail.....Id:

Signature:.....or failing him/her.

Namdev Finvest Private Limited

Registered Office – Namdev House, Plot No. 21,
Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan
Contact no- 0141-2250026
CIN – U65921RJ1997PTC047090
EMAIL: cs@namfin.in

as my/our proxy to attend and vote for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Monday, the 29th day of September, 2025 at 11:30 A.M. at the Registered office of the Company situated at Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

S. N.	Resolutions	For	Against
Ordinary Resolution: -			
I.	To adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025, and the reports of the Board of Directors and the Auditors thereon.		

Signed this Day of....., 2025.
Signature of Shareholder.....
Signature of Proxy Holder(s).....

Affix a
Revenue
Stamp of Rs.
1/-

NOTES:

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

- For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the AGM.
- Members holding shares under more than one folio may use photocopy of this Proxy Form for other folios. The Company shall provide additional form on request.
- Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

Namdev Finvest Private Limited

Registered Office – Namdev House, Plot No. 21,
Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan

Contact no- 0141-2250026

CIN – U65921RJ1997PTC047090

EMAIL: cs@namfin.in

Attendance Slip

29th Annual General Meeting

(Please fill attendance slip and hand it over at the entrance of the meeting hall)

Day : Monday, 29th Day of September, 2025

Time : 11:30 A.M.

Place : Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan

Full name of Shareholder	
Joint Shareholders, if any:	

DP Id*		Folio No.**	
Client Id*		No. of Shares	

Full name of person attending the meeting as Shareholder/Proxy:	
--	--

I/We hereby record my presence at the 29th Annual General Meeting of the Company held on Monday, the 29th day of September, 2025 at 11:30 A.M. at the Registered office of the Company situated at Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur-302026, Rajasthan.

Name of the member/proxy

(Signature of Shareholder/Proxy)

Note: Please fill up the attendance slip and hand it over at the entrance of the meeting.



Namdev Finvest Private Limited

Har Pal Aap Ke Saath.

Namdev Finvest Private Limited
Annual Report 2024-25

PROGRESS WITH PURPOSE. INCLUSION WITH IMPACT.



Contents

Corporate Overview

- 02** Corporate snapshot
- 04** Namdev's Finvest broadbased presence across India
- 05** Our performance scorecard
- 06** Milestone
- 08** Namdev's Finvest sustained outperformance
- 10** India's Economic Pyramid & Credit Opportunity
- 14** Namdev's Finvest Founder, MD and CEO interview
- 17** Namdev's Finvest Co-founder and Director's interview
- 19** Namdev's Finvest Chief Treasury Officer's review
- 22** Representing Namdev Finvest at Leading Financial Forums
- 24** Risk Officer's insights
- 28** The Namdev Finvest business model
- 30** Namdev Finvest Preparing for the Future
- 32** Namdev Finvest Product portfolio
- 35** Support from growth partners
- 36** Excellence drivers
- 57** ESG at Namdev Finvest
- 58** Namdev Finvest's CSR
- 60** Leadership team
- 63** Board of Directors
- 64** Management Discussion and Analysis Report

Statutory Report

- 74** Corporate Information
- 75** Board's report
- 100** Corporate Governance

Financial Statement

- 133** Independent Auditor's Report
- 144** Balance Sheet
- 145** Statement of Profit and Loss
- 146** Cash Flow Statement
- 150** Notes to Financial Statement



Scan this QR code to navigate investor related information



For more information about the Company, please visit <https://www.namfin.in/about/who-we-are>

Disclaimer

This document contains statements about expected future events and financials of Namdev Finvest Private Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Investor information

AGM date

29th September, 2025, 11:30 AM

AGM held through physically at registered office of the Company.

AGM Venue

"Namdev House", Plot no. 21, Neer Sagar -A, Bhankrota, Jaipur, Rajasthan - 302026



Progress with Purpose. Inclusion with Impact.

At Namdev Finvest, we address the credit needs of small unorganised businesses.

We have grown prudently in the last few years on account of a strategic clarity.

This clarity indicates three priorities.

That we need to progress with purpose.

That we need to grow inclusively.

That we need to generate impact.

Through this simple approach we are attractively placed to catalyse grassroots entrepreneurship in India.

We are engaged in building Atmanirbhar Bharat from the bottom of the economic pyramid.

In doing so, we remain committed to widen the prosperity circle for millions.

CORPORATE SNAPSHOT

At Namdev Finvest, we are engaged in financing the growth aspirations of small unorganised livelihoods and businesses in India.

We address the under-served and unbanked individuals across 9 States of India, making them the first generation in their families to be financially mainstreamed.

We prospect their rural and semi-urban livelihoods and provide them with growth capital formation.

We offer a diversified suite of loan products including micro, small-medium enterprise loans, two-wheeler loans, light commercial vehicle loans, e-rickshaw loans, and solar loans.

These loans are helping achieve multiple objectives: growing small businesses and ensuring that renewable energy opportunities reach small and unorganised business owners.

We do more than merely provide growth capital: we empower these small businesses to be mainstreamed, providing a growth pathway.

We help to improve life quality for these borrowers; we catalyse grassroots entrepreneurship; we enhance bottom-of-the-pyramid prosperity.

In doing, we are engaged in catalysing the Atmanirbhar Bharat movement from the gross root economy upwards.



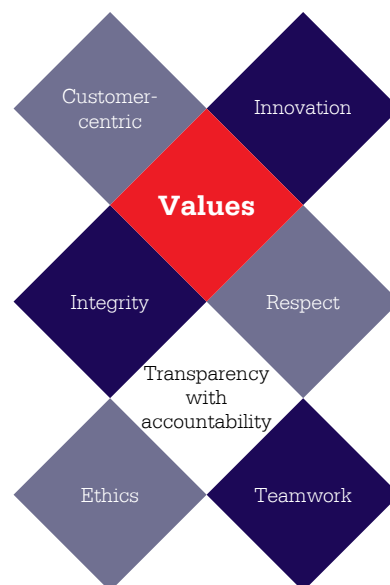
Vision

Namdev Finvest envisions becoming the preferred lender for MSME businesses in rural and semi-urban markets, aspiring to be a catalyst for positive change for those at the bottom of the financial pyramid. The vision includes serving the financially underserved and unserved with empathy and a human touch, as well as evolving into a comprehensive solution provider by delivering customised financial solutions



Mission

Namdev Finvest's mission is to gain a deeper understanding of specific customer segments and fulfil their financial needs, through customised products and simple processes. To become the national leading institution of customers' choice.



Background

Namdev Finvest Private Limited (Namdev Finvest) was incorporated as a Private Limited Company under the Companies Act, 1956, on April 11, 1997. It is registered with the Reserve Bank of India (RBI) as a Non-Deposit Taking Non-Banking Financial Company (NBFC). In 2013, the Company was acquired and re-registered with the RBI in Jaipur. Prior to this, the Company was registered in Jalandhar, Punjab.

The Company embarked on a transformative journey in 2013 under the visionary leadership of Mr. Jitendra Tanwar, a first-generation entrepreneur with a deep-rooted experience in rural financing. Mr. Tanwar's early career started with automobile financing; his understanding of rural financial challenges were focused on enhancing financial inclusion through empathetic lending.

This led to the creation of Namdev Finvest's customer-centric approach that focused on providing accessible, customised financial solutions to underserved and unserved rural or semi-urban small businesses.

Credit rating

The Company's credit rating was BBB+ (Stable) at the close of the year under review, as appraised by CRISIL Ratings Limited and CareEdge Ratings. This

indicated a robust business model and conservative lending practices.

Our management

Mr. Jitendra Tanwar (Founder, Managing Director and CEO), Ms. Latika Tanwar (Co-founder and Director), Mr. Vinod Sharma (Chief Financial Officer), Ms. Sakshi Sharma (Chief Compliance Officer & Company **Secretary**), Mr. Sanjay Chaturvedi (Chief Treasury Officer), Mr. Gagan Sharma (Chief Human Resource Officer), Mr. Mihir Vaishnav (National Sales Manager- MSME) Mr. Dominic Vijay Kumar (Head of Information Technology), Mr. Rakesh Kumar Saini (Head of Vehicle Finance -Sales), Ms. Manisha Sharma (Head of Internal Audit), Ms. Pooja Singh (Credit MSME), Mr. Shantanu Kothari (Head of Founder's Office and Investor Relations), Mr. Abhijit Sharma (Head of Collection) Balbeer Singh (Head of Admin) and Akanksha Sharma (Green & Channel Business).

Pedigree

Namdev Finvest has established itself as a trusted financial partner for Micro, Small, and Medium Enterprises (MSMEs), offering secured MSME loans, vehicle financing (TW and LCV), and green finance products (solar panel and e-rickshaw loans). The Company's loan offerings have been designed to

promote income-generating activities — from business expansion to clean energy-driven livelihoods improvement.

Presence

In the last year, Namdev Finvest added 15 new branches (total branch count 127 as of March 2025). This growth reflects a focus on serving the diverse financial needs of customers across regions. The expansion was strong across 9 States - Rajasthan, Gujarat, Madhya Pradesh, Punjab, Uttar Pradesh, Uttarakhand, Delhi, Haryana and Bihar.

Financial performance

The Company reported an income of ₹331.4 Crore during FY 2024-25, a 60.1% growth over the previous financial year. The Company's PAT of ₹40.6 Crore (IND AS) was a 95.2% growth over the previous year. When seen from a five-year perspective ending FY 2024-25, the Company's revenues grew at a CAGR of 54.2% while PAT grew at 42.5%.

Employees

The Company's talent pool comprises multi-sectoral expertise, technological experience and domain knowledge. Namdev Finvest's experienced talent – 1,448 as on 31st March, 2025 - represents a competitive strength with an average age of 31 years.

Awards & Recognition



Gold level client protection certified by MFR



Namdev Finvest Private Limited is Great Place to Work-certified



Best in NBFC – Economic Times Rajasthan Business Awards 2024



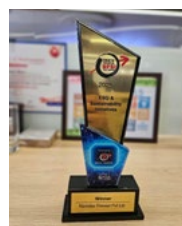
Highest Equity Increase% and Best Compliance Initiative – DNA Awards



CEO of the Year – Business Leader of the Year Event



Customer Service Excellence Award – Business Leader of the Year Event



Excellence in ESG & Sustainability Initiatives – IBEX India 2025 BFSI Awards



CSR Awards at 7th ICC Social Impact Awards 2025 – for Project Aardhya: Balika Shiksha Abhiyan



Namdev Finvest's broadbased presence across India

 2
 4.3
 0.3% Uttarakhand

 1
 0.9
 0.1% Delhi

 1
 2.0
 0.1% Punjab

 2
 15.9
 1.1% Haryana

 15
 114.9
 8.1% Gujarat

 74
 1058.0
 74.7% Rajasthan

 23
 118.1
 8.3% Madhya Pradesh

 9
 97.2
 6.9% Uttar Pradesh

 5.8
 0.4% Bihar

 **127**
Branches
(as on 31st March, 2025)

 **1,417.2**
Total AUM
(₹ in Crore as on 31st March, 2025)

 **100%**
Statewise penetration
(as on 31st March, 2025)



Our performance scorecard

REVENUE FROM OPERATIONS

293.3

₹ Crore, Revenue from operations, FY 2024-25

183.6

₹ Crore, Revenue from operations, FY 2023-24

60%

Year-on-year growth

PROFIT AFTER TAX

40.6

₹ Crore, Profit after tax, FY 2024-25

20.8

₹ Crore, Profit after tax, FY 2023-24

95%

Year-on-year growth

ASSETS UNDER MANAGEMENT

1,417.2

₹ Crore, Assets under management, FY 2024-25

1,180.9

₹ Crore, Assets under management, FY 2023-24

20%

Year-on-year growth

AVERAGE LOAN TICKET SIZE

4.0

₹ Lakhs, Average loan ticket size, FY 2024-25

4.5

₹ Lakhs, Average loan ticket size, FY 2023-24

-11%

Year-on-year decline

NET PROFIT MARGIN (BPS)

12.3

%, Net profit margin, FY 2024-25

10.1

%, Net profit margin, FY 2023-24

220

BPS year-on-year increase

NET WORTH

464.5

₹ Crore, Net worth, FY 2024-25

398.2

₹ Crore, Net worth, FY 2023-24

17%

Year-on-year growth

AVERAGE TENURE OF OUTSTANDING BORROWINGS (MONTHS)

41.4

Number of months, FY 2024-25

38.9

Number of months, FY 2023-24

6.5%

Year-on-year growth

ASSET QUALITY

0.8

Net NPA % as on 31st March, 2025

0.9

Net NPA % as on 31st March, 2024

5 bps

Year-on-year decline

* Numbers are compared INDAS to INDAS basis

MILESTONES

This is how we have sustained rapid growth in the last few years

2014

-  Branch count: 5
-  AUM: ₹1.0 Crore
-  Net worth: ₹1.1 Crore
-  Employees: 10

2016

-  Branch count: 8
-  AUM: ₹7.9 Crore
-  Net worth: ₹3.4 Crore
-  Employees: 17

2018

-  Branch count: 17
-  AUM: ₹46.5 Crore
-  Beneficiaries: 1,053

Mr. Jitendra Tanwar was re-appointed as the Managing Director in year 2018

Mr. Tanwar honored with Young Entrepreneurship award in NBFC category

2015

-  Branch count: 5
-  AUM: ₹2.8 Crore
-  Net worth: ₹1.3 Crore
-  Employees: 15

2017

-  Branch count: 8
-  AUM: ₹12.0 Crore
-  Net worth: ₹4.6 Crore
-  Employees: 23

Introduced a new lending vertical - MSME loans, with a fresh fund infusion of ₹27.8 Crore

2019

-  Branch count: 24
-  AUM: ₹111.5 Crore
-  Net worth: ₹23.3 Crore
-  Beneficiaries: 2,815

Addition of 'Gold Loan' to the portfolio of services

Recognised Rajasthan Entrepreneurial and Excellence Award – 2018

Received investment grade rating BBB- from CARE ratings

2020

-  Branch count: 29
-  AUM: ₹168.1 Crore
-  Net worth: ₹38.5 Crore
-  Beneficiaries: 6,448

Presence enhanced in Punjab

2021

-  Branch count: 34
-  AUM: ₹241.4 Crore
-  Net worth: ₹58.4 Crore
-  Beneficiaries: 12,762

2022

-  Branch count: 48
-  AUM: ₹342.5 Crore
-  Net worth: ₹123.8 Crore
-  Beneficiaries: 18,425

Introduced the Solar Loan and Electric Vehicle Loan

Received the 'Great Place to Work Certificate' from February 2022 to February 2023

Given the 'Pride of Rajasthan' award

Received ₹50 Crore in fresh equity capital through the Incofin India Progress Fund

CARE rating upgraded from BBB- to BBB stable

Expanded Presence in Gujarat

2023

-  Branch count: 83
-  AUM: ₹623.0 Crore
-  Net worth: ₹149.9 Crore
-  Beneficiaries: 28,856

Expanded reach in Madhya Pradesh

First green Bond raised of USD 7.5 Million, issued by Symbiotics Investments (funded by BII)

2024

-  Branch count: 112
-  AUM: ₹1,180.9 Crore
-  Net worth: ₹410.3 Crore
-  Employees: 1,298
-  Beneficiaries: 39,534

Expanded geographically in Delhi, Uttar Pradesh, Haryana and Uttarakhand

Series B from promoters, Incofin (existing), LC Neuva, BII and Pre-Series C from MAJ Invest

Expanded green energy financing

2025

-  Branch count: 127
-  AUM: ₹1,417.2 Crore
-  Net worth: ₹464.5 Crore
-  Employees: 1,448
-  Beneficiaries: 45,549

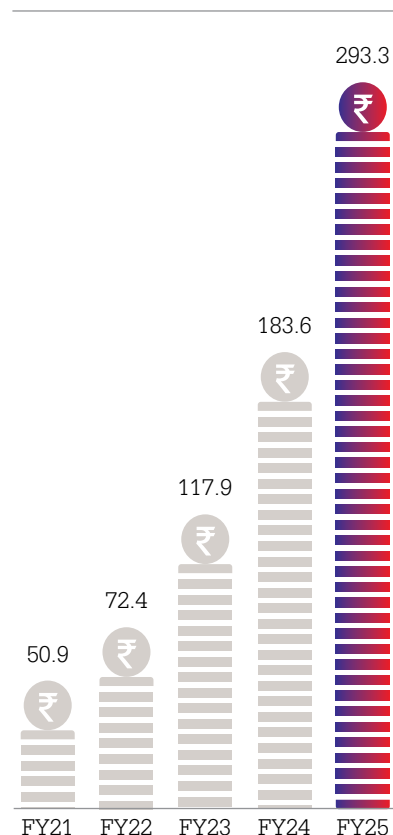
Transitioned from IGAAP to INDAS

DFIs such as DWM, BlueOrchard, Mirova and GGSF onboarded

First Gift City-rated and listed bond in the form of ECB.

This is how business investments have translated into sustained outperformance.

Revenue from operations (₹ Crore)



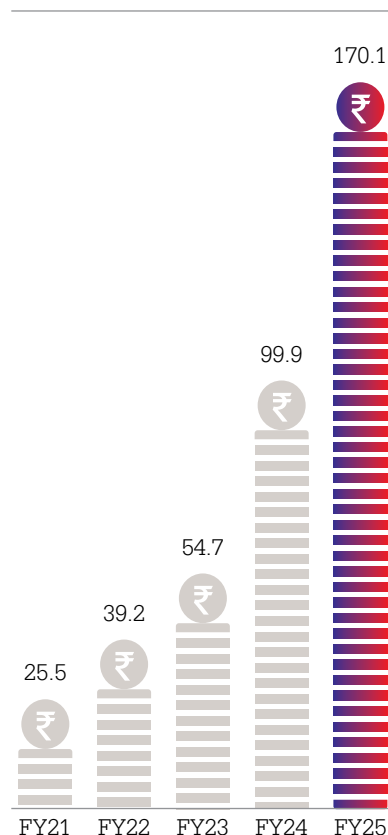
Revenue from operations

Revenue is earned by the companies primarily through interest on loans, fees and charges.

Result

The Company's revenues grew 60% to ₹293.3 Crore on the back of a wider customer base spread across a network of 9 States with 127 branches and strong customer relationships.

Net Interest Income (₹ Crore)



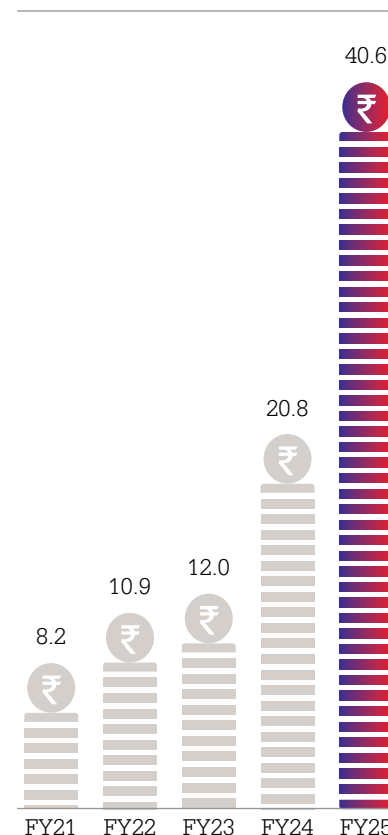
Net Interest Income

The Company increased its net total income through superior underwriting and collection capabilities. The Company mobilised funds from domestic lending partners at competitive rates leading to improved margins.

Result

Namdev Finvest's net total income grew 70% in FY 2024-25.

Profit after tax (₹ Crore)



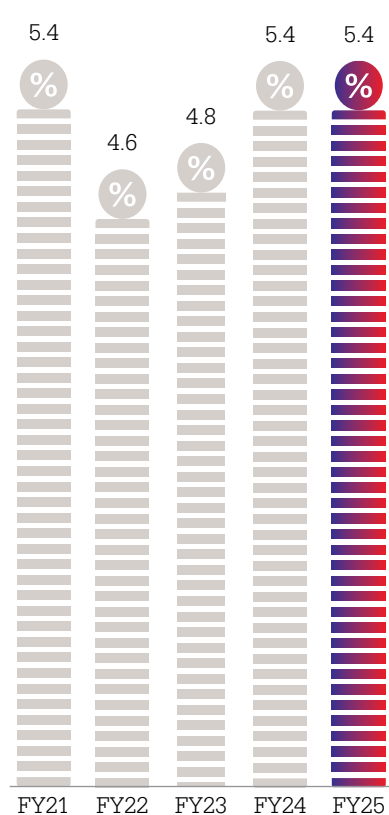
Profit after tax

Profit after tax is a financial measure that indicates how well a company performed through core operations, net of expenses and taxes. It ensures that adequate profit is available for reinvestment and sustaining the growth of the Company.

Result

The Company's net profit grew 95% in FY 2024-25. The IND AS to IND AS comparison has demonstrated a consistent increase in profit after tax.

Operating cost to average total assets (%)



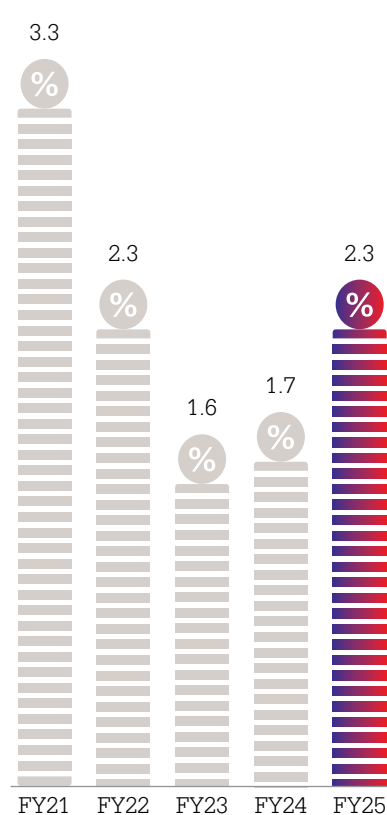
Operating cost to average total assets (%)

It is an efficiency ratio that measures operating expenses in relation to its asset base. It is the common metric that companies use to determine a management's efficiency at keeping operating costs low while generating revenues.

Result

The Company is strengthening its competitiveness by investing in people and technology coupled with contiguous geographical expansion.

Return on Assets (RoTA) (%)



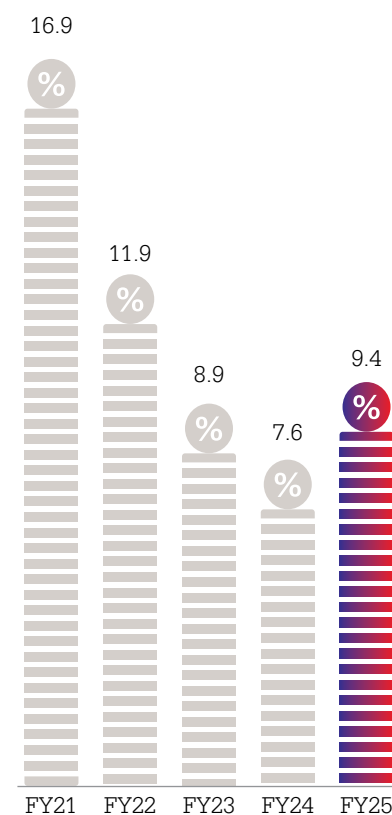
Return on Assets (RoTA) (%)

Return on Total Assets is a profitability ratio that determines how much profit a company can generate from its total assets. Return on Total Assets (ROTA) measures a company's efficiency in earning a profit from total assets on the Balance Sheet. A higher RoTA is a reflection of rising asset efficiency.

Result

The Company maintained its RoTA at 2.3%.

Return on Equity (RoE) (%)



Return on Equity (RoE) (%)

Return on equity (ROE) is the measure of a company's net income divided by its shareholders' equity. ROE is a gauge of the Company's profitability and how efficiently it generates these profits.

Result

The Company's RoE increased by 180 bps in FY 2024-25.

India's Economic Pyramid & Credit Opportunity

Namdev Finvest.

The unprecedented opportunity.

India comprises the largest population at the bottom of its economic pyramid.

This population is faced with the priority of emerging from the economic backwardness of the centuries.

Today's India provides this vast population – estimated between 400 Million to 1,000 Million – with an unprecedented economic opportunity.

This opportunity – across sectors, products and interventions – needs one critical input to become reality.

Credit.

Credit.

The critical resource needed to lift millions out of poverty.

In yesterday's India, credit flowed to the credible.

Today's India provides an unprecedented platform for widening credit access.

The Know Your Customer validation by the government. Credit score of individual borrowers. The ability to track and trace defaulters.

The biggest impact of this change is reflected in the segment that was once denied credit as it was historically under-banked and unserved.

This segment comprises millions of small businesses and livelihoods that now have access to affordable, accessible and assistive credit.

This new springboard of the grassroots economy promises to transform the country ground level up.

This starts the beginning of a new age in India's lending and economic growth story.

Namdev Finvest.

**Serving dreams -
Shaping future.**

We are focused on providing credit to
small livelihoods and business.

We have developed a terrain
understanding across semi-urban and
rural India.

We have invested in scalable platforms
(talent, technology and process
excellence).

We have deepened a disciplined approach
(risk mitigation, audit and compliance).

We believe that the complement of
focus, discipline and vision will make us
one of the fastest growing credit
providers in our space.

Namdev Finvest.

Progress with Purpose, Inclusion and Impact.

Progress: We intend to report profitable and sustainable growth year-on-year.

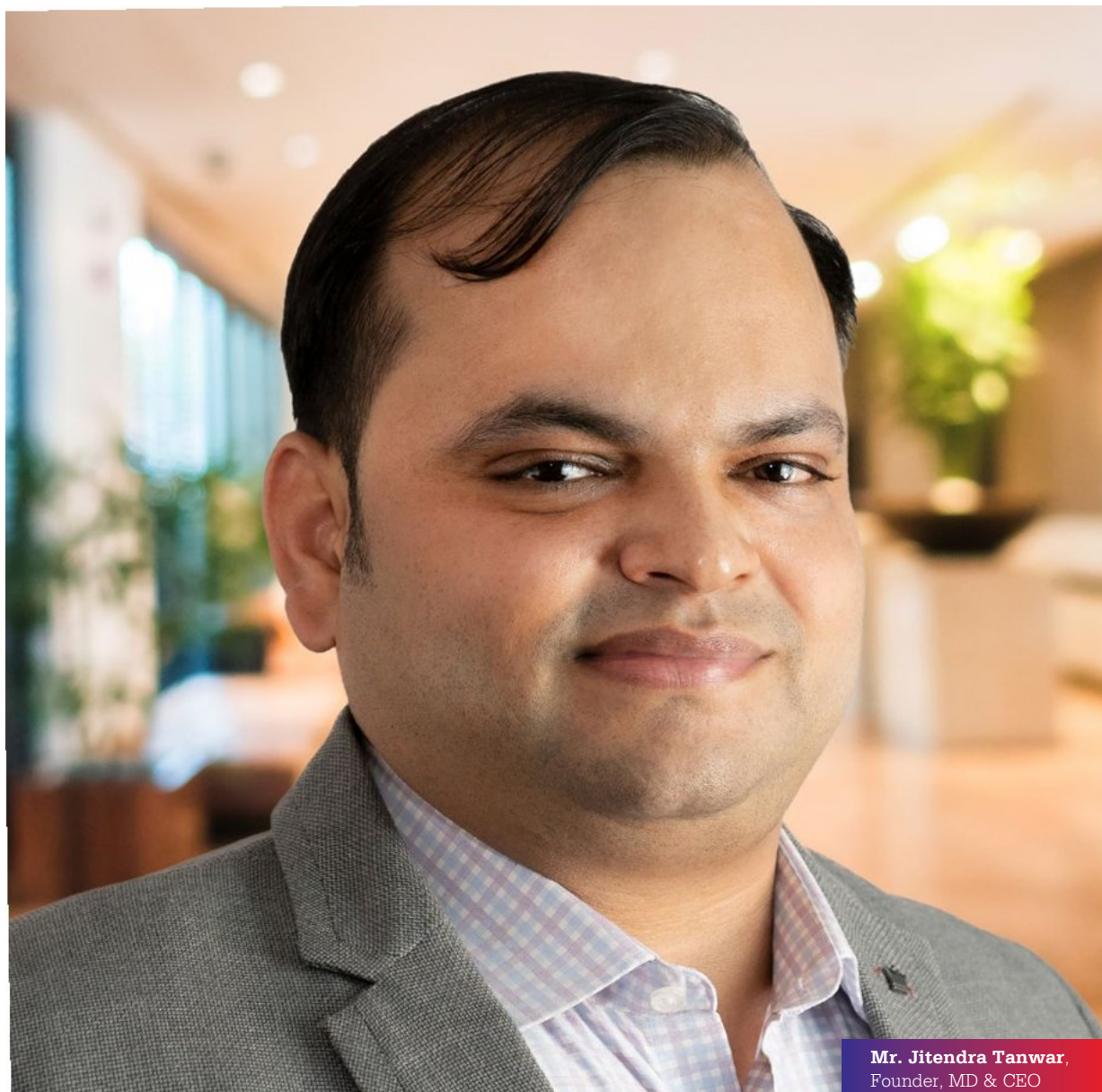
Purpose: We fuel entrepreneurial ambitions, promote financial self-sufficiency, and uplift communities.

Inclusion: We address the under-banked and unserved, mainstreaming them into the Indian economy. We prioritise their needs over documentation requirements.

Impact: We intend to enhance value for all our stakeholders in a sustainable way.

FOUNDER, MANAGING DIRECTOR AND CEO'S MESSAGE

At Namdev Finvest, we are optimistic that the disproportionate prospects of our sector, the robustness of our business model and our commitment to governance should generate year-on-year growth



Mr. Jitendra Tanwar,
Founder, MD & CEO

Overview

At Namdev Finvest, we are not merely seeking to chase the target of the next quarter; we are seeking to build a respected and sustainable finance institution.

We are at a rare point in the economic history of India. The country has a GDP value of around USD 4 trillion that is expected to grow to USD 5 trillion in the next few years.

The pace of this growth is poised to generate a new generation of business loan seekers across India. Most of urban loan seekers owners are those who are likely to get their needs financed by organised credit providers.

However, in the smaller urban clusters of the country there are millions of small business owners – outside the banking network – who are unlikely to access organised credit providers. This disparity in the access to growth capital is likely to be one of the reasons behind the widening divide between the affluent and the striving.

Even as there is a growing opportunity for organised business loan providers to banked and financially credible borrowers, there is an even bigger opportunity for organised business loan providers to provide credit to the unbanked and the under-served.

At Namdev Finvest, we believe that credit to this latter segment is a subject of growing importance. The Indian consumption-driven economy is catalysed by millions of small businesses; they drive India's economy ground level upwards; they represent the wheels of India's local economy; they comprise the grassroots aspirations of a growing India.

There is perhaps no resource more precious to these small businesses than timely and adequate credit. There is also perhaps no bigger challenge in providing credit to these small livelihood owners than the fact that they are underbanked and unserved by the mainstream lending sector.

This is where Namdev Finvest comes in.

Road less travelled

At Namdev Finvest, we walk the road less travelled.

We provide credit to livelihoods, occupations and businesses at the bottom of India's economic pyramid, empowering underserved MSMEs and women entrepreneurs.

We believe that the addressable opportunity will only widen for good reasons.

One, India remains the largest population cluster in the world, growing faster by quantum than any country. The country had 6.3 Crore MSME units as of March 2024. This indicates that the addressable market is growing faster than the capacity of the lending sector to service it. This trend is likely to sustain into the long-term, widening our market.

(Source: BIS.org, PIB.gov.in)

Two, India is a distinctive economic growth story. The country's economy is expected to emerge as a USD 5 trillion economy in this decade and possibly as a USD 10 trillion economy in the next decade. This sustained growth is likely to grow the addressable financing opportunity at the bottom of the country's economic pyramid.

Three, commercial lending in India has emerged as a relatively safe business

following the creation of a credible verification eco-system. This comprises KYC and Credit score that incentivise and encourage borrowers to maintain clean borrowing records.

Four, the concept of lending to the base of India's economic pyramid has become progressively acceptable, attracting companies with corresponding competencies.

Five, the Indian government has introduced policies to enhance the visibility and viability of lending to the underbanked and unserved.

Six, we seek to fund the growing needs of small businesses and self-employed individuals in the renewable energy eco-system, addressing climate change.

The complement of these realities indicate that organised and formalised lending to the unbanked and unserved represents a sunrise opportunity in India. It also indicates that the Company is engaged in renewable and clean energy livelihoods funding that makes the world a better place.

Governance seriousness

At Namdev Finvest, we recognise that the disproportionate addressable opportunity warrants a corresponding governance seriousness.

Our objective is not merely to finish first; our objective is to first finish.

India's successful non-banking finance sector is replete with instances of companies with compromised Balance Sheets, stagnant businesses and delinquent customers.

At our company, we recognise the importance of growing sustainably. This warrants the balancing of all success-influencing factors; this warrants building a holistically competent company; this warrants a broadbased governance commitment.

We believe that our focus on a defined governance playbook will sustain our growth into the long-term, graduating us into an institution of respect.

At our company, governance seriousness comprises a Board composition that is broadbased across Nominee Directors, Independent Directors and Executive Directors. The Board also comprises



We seek to fund the growing needs of small businesses and self-employed individuals while also supporting the renewable energy eco-system, addressing climate change



focused committees that enhance specialisation. The Company's long-term organogram has been plugged with professionals, creating a second management tier and making the Company growth ready.

At our company, a balance of caution and aggression represents our core approach. While we recognise the need to grow the Company attractively, we also recognise the priority to grow as fast as we can without compromising our fundamentals.

At our company, we will continue to invest in digital technologies that deepen informed decision making, accelerate lending decisions, reduce redundant processes, eliminate process duplication and enhance individual productivity. Since some critical processes will continue to remain physical (on-site verification of the borrower's residence ownership, which serves as the loan collateral), emphasising the Company's phygital approach. A clear outcome of the Company's technology advancement has been a significant reduction in the time taken from login to disbursement in the last financial year.

Performance review

I am pleased to communicate that the optimism of our operating landscape and robustness of our business model translated into a record year for the Company.

During the year, Namdev Finvest secured an equity infusion of INR 25 Crores from its existing stakeholders, with INR 20 Crores contributed by LC Nueva and INR 5 Crores by the promoters, further strengthening the Company's capital base and growth trajectory.

The principal achievement of the Company during the year under review was that it enhancement in its credit rating at BBB+ (Stable Outlook) by Care Global and CRISIL. This indicates that the Company's fundamentals remained protected and provided a stable foundation on which to grow the business. In an environment where the performance of peer/NBFC industry institutions weakened, the Company's stable rating validated its business approach.

The Company grew revenues 60.1% to ₹291 Crore and profit after tax 95.2% to ₹40.6 Crore.

This growth was driven by disbursements of ₹657 Crore; assets under management grew from ₹1,180.9 Crore to ₹1,417.2 Crore. The Company widened its net margin from 10.1% to 12.3% during the year under review.

This outperformance compared with sectorial growth did not come at the cost of the Company's credit quality. The gross delinquency on the Company's books stood at 1.8% and net delinquency at 0.8%.

The business grew on account of sizable and timely fund mobilisation during the year under review. The highlight of the Company's performance was the mobilisation of ₹812.1 Crore of debt during the last financial year.

The Company mobilised ₹407.1 Crore through NCDs, including ₹260.0 Crore from listed NCDs. It also borrowed ₹147.2 Crore through ECBs, of which ₹112.5 Crore was raised via Gift City-rated and listed bonds and the remaining ₹34.6 Crore in the form of a term loan.

The Company's growth was catalyzed with a wider and deeper reach across the regions of its presence. The Company retained its presence in 9 States; it increased branches from 112 to 127, penetrating additional demand clusters.

Outlook

The Company seeks to grow moderately during the current financial year while working within its safety guardrails.

The Company will grow disbursements only to the extent that safety permits.

The Company's debt-equity ratio of 3.1x at the close of the year under review provides room to grow disbursements without equity dilution, strengthening earnings per share.

The Company expects that two interest rate cuts announced by the Reserve Bank of India should translate into a lower cost of funds for borrowing companies like ours. This could translate into a wider net interest margin or competitively priced financing that accelerates disbursements. Besides, the RBI is likely to relax credit norms that enhance liquidity and market liquidity.

The Company expects to mobilise competitively priced funds through structured products.

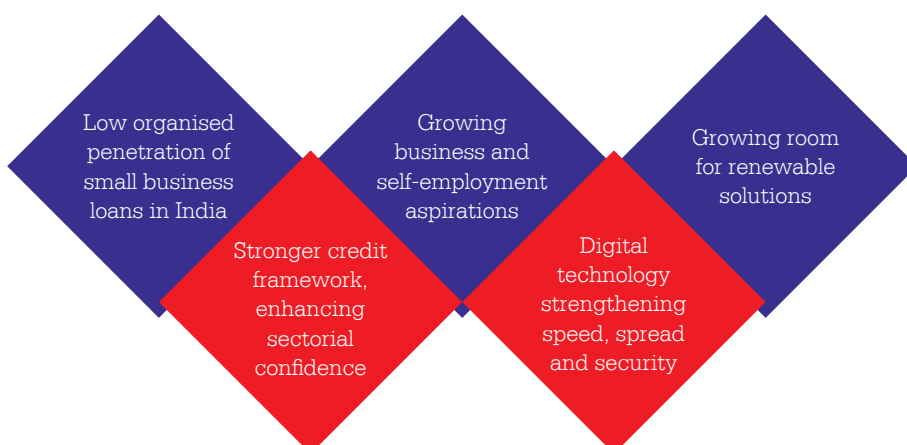
This points to the possibility of yet another financial year when the Company is likely to exceed the sectorial growth average and enhance stakeholder value.

Vision

At Namdev Finvest, we are optimistic that the disproportionate prospects of our sector, the robustness of our business model and its commitment to governance should generate year-on-year growth.

Mr. Jitendra Tanwar
Managing Director & CEO

A stronger sectorial platform





CO-FOUNDER AND DIRECTOR'S STATEMENT

Sustainability in action: Purpose as the Path, People as the Strength, Planet as the Responsibility - Building Tomorrow Today

Mrs. Latika Tanwar
Co-Founder and Director

Empowering people. Enabling progress.

In a world of accelerating change, Namdev Finvest Pvt. Ltd. (NFPL) continues to position itself as a purpose-driven institution, placing inclusive finance, sustainability, and community impact at the core of its growth. FY 2024–25 was a defining year where we grew our reach and deepened our responsibility, empowering women entrepreneurs, advancing financial inclusion, and aligning with India's broader socio-economic and environmental goals.

Human Capital: Empowering the people who power Namdev Finvest

We made significant strides in promoting workplace diversity, particularly through targeted efforts to improve participation of women across all levels, including customer-facing and leadership roles. Initiatives such as reduced working hours for women, enhanced maternity benefits, and supportive workplace policies reflect our commitment to a more inclusive and equitable environment.

We continued to promote work-life balance through practices like second Saturdays off, while fostering a sense of community through employee-centric celebrations and bonding activities. From potlucks and festive celebrations (Holi, Diwali, Navratri, and Women's Day) to employee-led events and recognition programs, we cultivated a workplace where every individual felt valued.

We launched structured initiatives like the Best Performer of the Month and Rising Star Awards to identify high achievers, and hosted a successful Rewards & Recognition programme, celebrating contributions across the organisation. Several team members were promoted last year, and ESOP grants were extended to recognise long-term potential and commitment.

Operational Excellence: Scaling with agility and governance

Operational resilience and administrative excellence continued to be a focus last year. Through investments in infrastructure, branch standardisation, and digital workflows, we built a more agile and scalable support backbone. Key digitisation initiatives in documentation processes, approval workflows, and internal communication systems enabled faster turnaround times and improved transparency, governance, and compliance visibility across the organisation. Our administrative backbone actively enabled faster decision-making, streamlined service

delivery, and aligned between our frontline operations and central teams, strengthening our customer delivery and institutional efficiency.

Sustainability and ESG: Integrating responsibility with growth

Sustainability remained a guiding principle at Namdev Finvest. We institutionalised ESG frameworks across business decisions, core functions, and operations, backed by awareness programs, training, and integration into our work culture. ESG risk assessments and environment-linked covenants became a part of our lending practices, ensuring that our growth remained responsible and measurable.

Gender equity remained a focus area. We promoted financial inclusion for women-led enterprises, especially in underserved regions, and offered preferential rates to primary women borrowers driven by our belief that 'When women thrive, communities prosper.'

Our efforts were recognised with the IBEX India BFSI Award for Excellence in ESG and Sustainability Initiatives, reaffirming our commitment to build an inclusive and future-ready financial institution.

CSR: Making impact where it matters most

As a part of our CSR commitment, Namdev Finvest delivered continuous support across education, health, environment, and social welfare.

Through our flagship initiative Aaradhyia Balika Shiksha Abhiyan, we supported the education of 575 girls and enhanced school infrastructure with classroom construction and a fully equipped e-library, earning the CSR Award at the 7th ICC Social Impact Awards 2025.

We promoted menstrual hygiene in government schools, organised health camps and blood donation drives, and celebrated special occasions with underprivileged children.

Our environmental efforts included the distribution of 3,000+ saplings, replacing single-use plastics with jute bags, and supporting animal welfare through Gau Seva and birdbath installations reflecting our commitment to inclusive growth.

Marketing and brand: A stronger voice for purpose

During the last financial year, our brand and marketing efforts focused on amplifying the voice of our mission, building greater visibility, trust, and engagement with our stakeholders. Through targeted campaigns, customer stories, and digital outreach, we celebrated the resilience of MSMEs, the determination of women entrepreneurs, and the power of inclusive finance.

Our brand was increasingly seen as a trusted enabler of progress, not just in financial terms, but as a partner in the life journeys of our borrowers. This evolving perception was a testament to the values we live by and the impact we aspire to create.

Looking ahead: Progress with purpose

As we move forward, we remain guided by our commitment to build not just a growing NBFC, but a responsible and resilient one. The road ahead will focus on embedding digital innovations, expanding sustainable finance, advancing gender parity, and building a high-trust culture across all levels of our organisation.

At NFPL, we measure success not only by the numbers we report but by the lives we touch, the futures we shape, and the ecosystems we transform. With our people, partners, and communities at the heart of all we do, we are confident of creating long-term value, staying true to our purpose.



CHIEF FINANCIAL OFFICER'S STATEMENT

Mr. Vinod Sharma
Chief Financial Officer

Strategic Finance for the Next Wave of Opportunities, built on resilient capital and prudent risk management

Overview

The financial year under review was a period of sustained growth, prudent risk management, and forward-looking investments for Namdev Finvest Private Limited. As the Company's CFO, I take pride in reporting that our strategic financial planning and disciplined execution enabled us to strengthen our capital position, enhance operational efficiency, and create a resilient platform for sustainable growth.

Our approach last year was been guided by a simple yet powerful principle: Balance growth with sustainability. While the market presented opportunities and uncertainties, we ensured that each financial decision aligned with our long-term vision of empowering rural and semi-urban entrepreneurs while maintaining robust financial health.

We continued to strengthen our processes, technologies, funding sources, and asset quality. This multi-pronged approach empowers us to capture the next wave of opportunities in India's expanding credit market, especially within the MSME and secured lending segments.

Financial Performance

The Company delivered strong results despite an evolving macro-economic environment. Our Assets Under Management (AUM) grew steadily, supported by disbursement volumes and timely collections. Revenues registered robust growth, underpinned by efficient deployment of capital and optimized funding costs.

We maintained a healthy net interest margin, supported by prudent liability management, diversified lender relationships, and timely refinancing at competitive rates. Our cost-to-income ratio improved, reflecting disciplined expense control and operating leverage benefits as the business scaled. By strengthening our credit policies and embedding robust risk management practices, we safeguarded superior asset quality, reinforcing our profitability and sustaining our competitive advantage.

Strategic Financial Planning

During the year, we undertook several strategic initiatives to ensure sustainable, long-term value creation:

Strengthening the Balance Sheet:

We maintained a conservative leverage profile, ensuring adequate liquidity buffers and capital adequacy well above regulatory requirements.

Diversification of funding sources:

We expanded our funding base by engaging with a range of banks, DFIs, and capital market investors, reducing concentration risks and improving cost of funds.

Technology-driven efficiency: We migrated to a modern ERP platform for faster closes, integrated risk tracking, and improved branch-level financial visibility.

Geographical and segment

diversification: We deepened our presence in existing geographies while selectively expanding to new markets with high MSME growth potential, ensuring risk-adjusted expansion.

ALM and risk management: Our asset-Liability Management was optimized through active monitoring, ensuring no mismatches in near-term obligations while maintaining an optimal tenure mix for our liabilities.

Capital allocation and shareholder value

Our capital allocation decisions were guided by our internal policy of maintaining adequate liquidity to cover repayment obligations and operational expenses. We balanced our reinvestment in growth initiatives with the need to deliver stable returns

to stakeholders. This disciplined approach ensured that our growth trajectory remained consistent without compromising financial stability.

Outlook

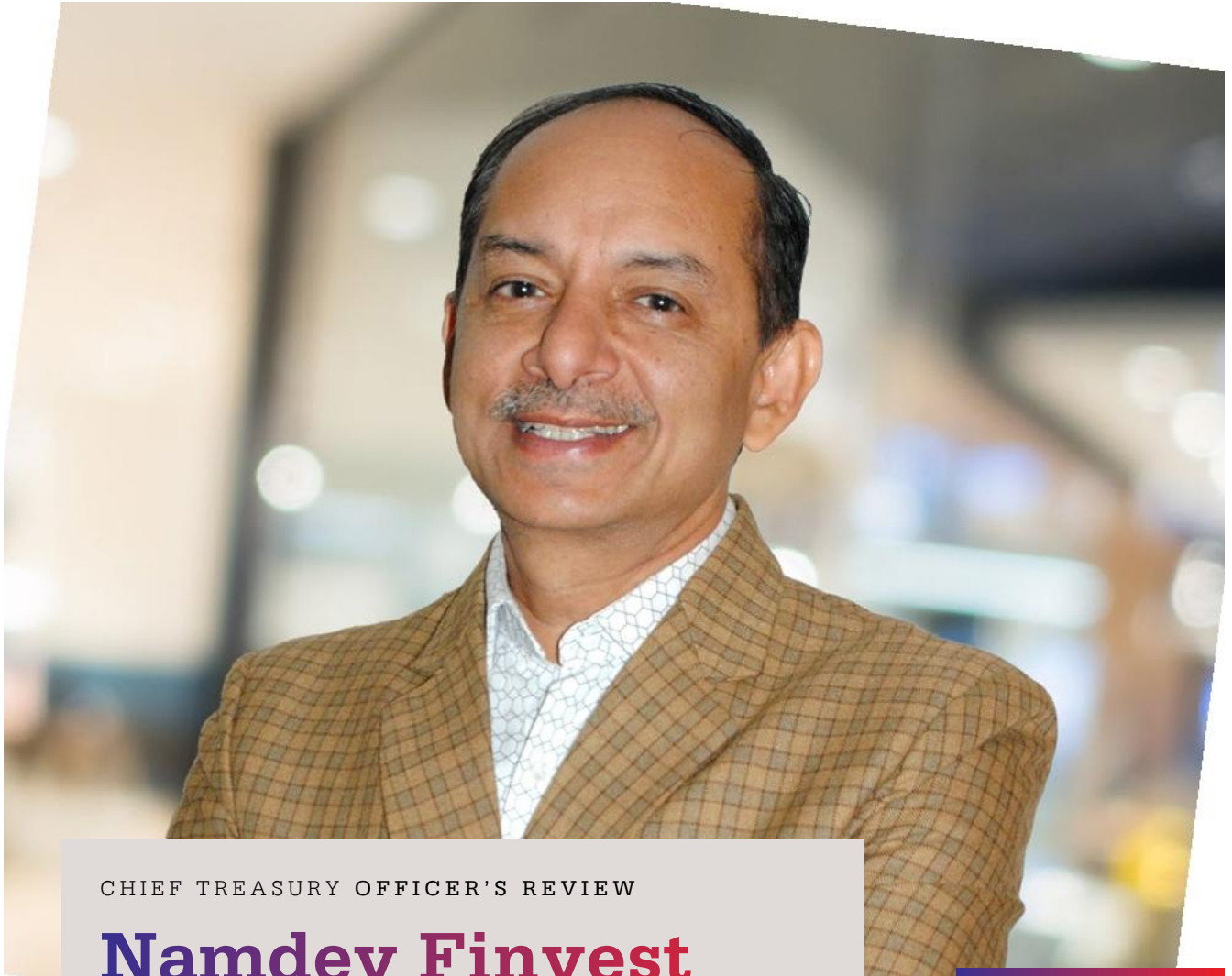
Looking ahead, we remain confident in our ability to deliver sustained growth, supported by India's robust MSME ecosystem and increasing credit penetration in underserved markets. Our focus will remain on:

- Scaling the portfolio while protecting our high asset quality
- Leveraging technology for process automation and cost optimization
- Expanding funding relationships and tapping innovative financing structures
- Enhancing risk management frameworks to remain resilient in a dynamic environment

Namdev Finvest is positioned to participate in the 'Great India Growth Story' by combining financial discipline with a deep mission commitment. Our strategic investments will ensure that we not only grow in size but also in strength, resilience, and relevance.

Acknowledgements

I extend my gratitude to our Board of Directors for their guidance, to our investors and lenders for their trust, and to our dedicated team whose unwavering commitment to translate our vision a reality. Together, we will continue to build a stronger and more impactful Namdev Finvest.



CHIEF TREASURY OFFICER'S REVIEW

**Namdev Finvest
possesses a credible
financial foundation
for sustainable
growth without
compromising
credit quality**

Mr. Sanjay Chaturvedi
Chief Treasury Officer

Overview

The Company reported a breakout year in terms of performance during the year under review. The Company's AUM extended beyond ₹1,417.2 Crore without a compromise in performance quality. This indicates that the Company has created a scalable foundation that should sustain growth across the decade. The Company is opportunity-ready to address the vast headroom across the Indian grassroots economy.

Credit rating

At Namdev Finvest, we believe that a credible credit rating strengthens the business through enhanced corporate respect, better employee accretion and lower funds cost. During the last financial year, the Company's credit rating was upgraded to BBB+ (Stable outlook) by CRISIL, which is credible considering that the Company is young, engaged in a rapid growth phase and providing credit to small unserved and unorganised businesses or livelihoods.

Year	FY 23	FY 24	FY 25
Credit rating	BBB (Stable)	BBB+ (Stable)	BBB+ (Stable)

Financials

The Company reported profitable growth during the year under review. Revenues grew 60%, assets under management rose 20% and profit after tax strengthened 95%.

Year	FY 23	FY 24	FY 25
Revenue from operation growth %	62.3%	50.9%	59.8%
AUM growth %	81.9%	89.6%	20.0%
PAT growth %	10.3%	73.4%	95.2%

Collection efficiency

The Company protected its operating hygiene. Collection efficiency was 94% during the year under review. Net profit margin was 12.3%. This reflected robustness of the Company's business model.

Year	FY 23	FY 24	FY 25
Collection efficiency %	90.9%	93.1%	94.2%
Net profit margin, %	9.0%	10.1%	12.3%

Asset quality

The Company's asset quality was reinforced by judicious lending and collections. The technologies used by the Company issued timely payment reminders to customers and alerts to the Company on probable defaults. As a result, collections remained controlled, which protected asset quality. For its business nature, the Company finished the year under review with a sound asset portfolio.

Year	FY 23	FY 24	FY 25
% of one-day pass due	5.5%	5.9%	7.6%
Gross non-performing assets %	1.1%	1.1%	1.8%

Liquidity

At Namdev Finvest, we retain a safety buffer when it comes to borrowings. We have created a priority: when faced with a choice between stretching our Balance Sheet to report superior numbers and reporting slightly lower numbers without extending our financials, we will select the latter. This was reflected in our capital adequacy ratio of 30.2% at the close of the last financial year. Namdev Finvest possessed 26.5% of liquidity on AUM in FY 2024-25 as against 16.4% in FY 2023-24. If there is an unforeseen demand spike for small business loans, the Company is placed to call on additional

growth capital. This should also provide rating agencies the confidence in the Company's fiscal conservatism. The Company accessed debt from 9 new institutional lenders in FY 2024-25.

Year	FY 23	FY 24	FY 25
Capital adequacy ratio %	23.8%	34.6%	30.2%

Debt cost

At Namdev Finvest, our aggregated cost of debt was 12.6% due to a higher liquidity buffer throughout the year. The Company reported a net interest margin of nearly 990 bps, among the highest in its niche.

Year	FY 23	FY 24	FY 25
Net interest margin, bps	1140	848	990
Average cost of debt, %	13.2%	11.7%	12.6%

Asset-liability balancing

In the non-banking finance business, a company needs to balance the tenure of assets with liabilities so that the Company is not exposed to a reality when liabilities have to be repaid earlier than the mobilisation tenure of its assets. Even as the long-term assets mobilised by the Company enjoyed an average maturity of 53.2 months at the close of the year under review, aggregate liabilities were at around 41.4 months. The Company strengthened its asset-liability profile through funding diversification (term loans, NCD & ECBs, broad-based lender mix and no commercial paper). The positive asset-liability mismatch indicated structural long-term financing stability. The result is that the Company intends to stay comfortably liquid.

Year	FY 23	FY 24	FY 25
Assets tenure, months (Average)	37.6	43.3	53.2
Liabilities tenure, months (Average)	39.8	38.9	41.4

Operating expenditure

At Namdev Finvest, our focus is to moderate the cost of staying in business (salaries, branches and other overheads). The Company's upfront technology investments are likely to moderate costs of customer acquisition, processing, service and overall operating expenditure as a percentage of revenues. The Company increased branches from 112 to 127 in FY 2024-25 across 9 States.

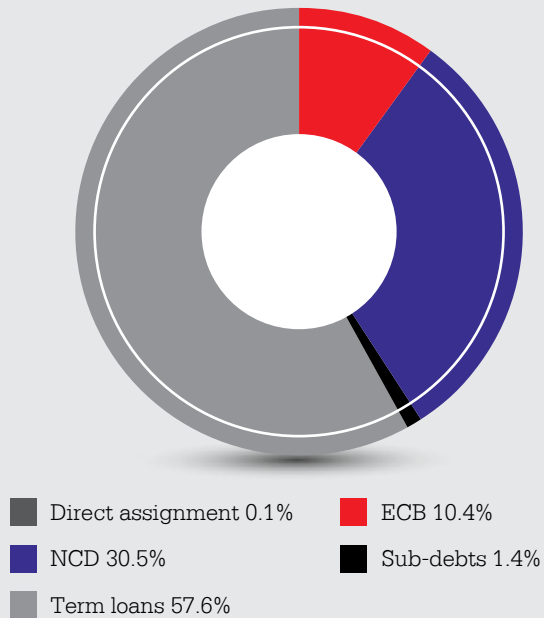
The Company plugged all CXO positions, which should deepen specialisation. The enhanced technology investment will strengthen process simplicity, business ease, customer service, process automation and employee productivity. The 'phygital' (physical plus digital) model comprises physical verification complemented by technology-driven processes.

Year	FY 23	FY 24	FY 25
Operating expenditure as a % of revenues	29.6	35.3	32.3

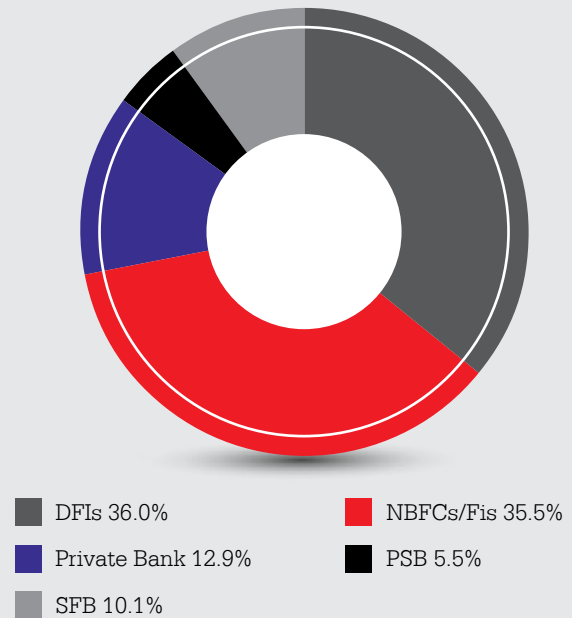
Funds access

The Company broad-based its access to growth capital. This comprised access to term loans and bonds. Access to term loans remained the largest fund route during the year under review.

**Borrowing mix by instrument type
(March 2025)**



**Borrowing mix by lender type
(March 2025)**



*Outstanding borrowings as on March 2025

BIG NUMBERS

57.6

% term loans / Refinance from banks and financial institutions

0.1

% direct assignment

40.9

% non-convertible debentures and ECBs

1.4

% Sub-debt

Representing Namdev Finvest at leading financial forums

Overview

Namdev Finvest participated in various financial forums and industry platforms, strengthening its presence, sharing its vision, and engaging with key stakeholders to drive meaningful dialogues on financial inclusion and MSME empowerment during FY 2024-25.

Substantial impact at Affforum 2025

Namdev Finvest made a strong mark at the Asia Financial Institutions Forum (AFFIFORUM) 2025 in Bangkok, engaging meaningfully with global investors and development finance

institutions. The event served as a platform to highlight Namdev Finvest's commitment to inclusive finance and its growing impact across underserved communities. A key moment was the signing of strategic partnerships with DWM, Blue Orchard, and Mirova. These alliances reinforced Namdev Finvest's mission of financial inclusion and will support its efforts to scale responsibly and sustainably.

Networking with global lenders

Managing Director Mr. Jitendra Tanwar, and Chief Treasury Officer Mr. Sanjay Chaturvedi shared Namdev

Finvest's financial vision and growth strategy with global lenders. Their participation strengthened industry relationships and opened doors for collaborations.

Namdev Finvest secured funding from the Global Gender Smart Fund (GGSF) through the External Commercial Borrowings (ECB) route, with Incofin Investment Management playing a pivotal role as the facilitator. This milestone strengthened our mission to empower women entrepreneurs by expanding access to affordable credit, enabling them to scale their businesses and contribute fully to economic growth.





Namdev at the Global Impact Investing Network Forum 2024

Namdev Finvest Pvt. Ltd. proudly marked its presence at the Global Impact Investing Network Forum 2024 in Amsterdam—an event recognized by Entrepreneur Magazine as one of the world's top 20 finance conferences.

Our participation underscores Namdev's commitment to driving sustainable growth, building meaningful partnerships, and contributing to the global dialogue on impact investing. Being part of this prestigious platform not only reflects our leadership in the financial services space but also highlights our dedication to empowering entrepreneurs and communities across India.



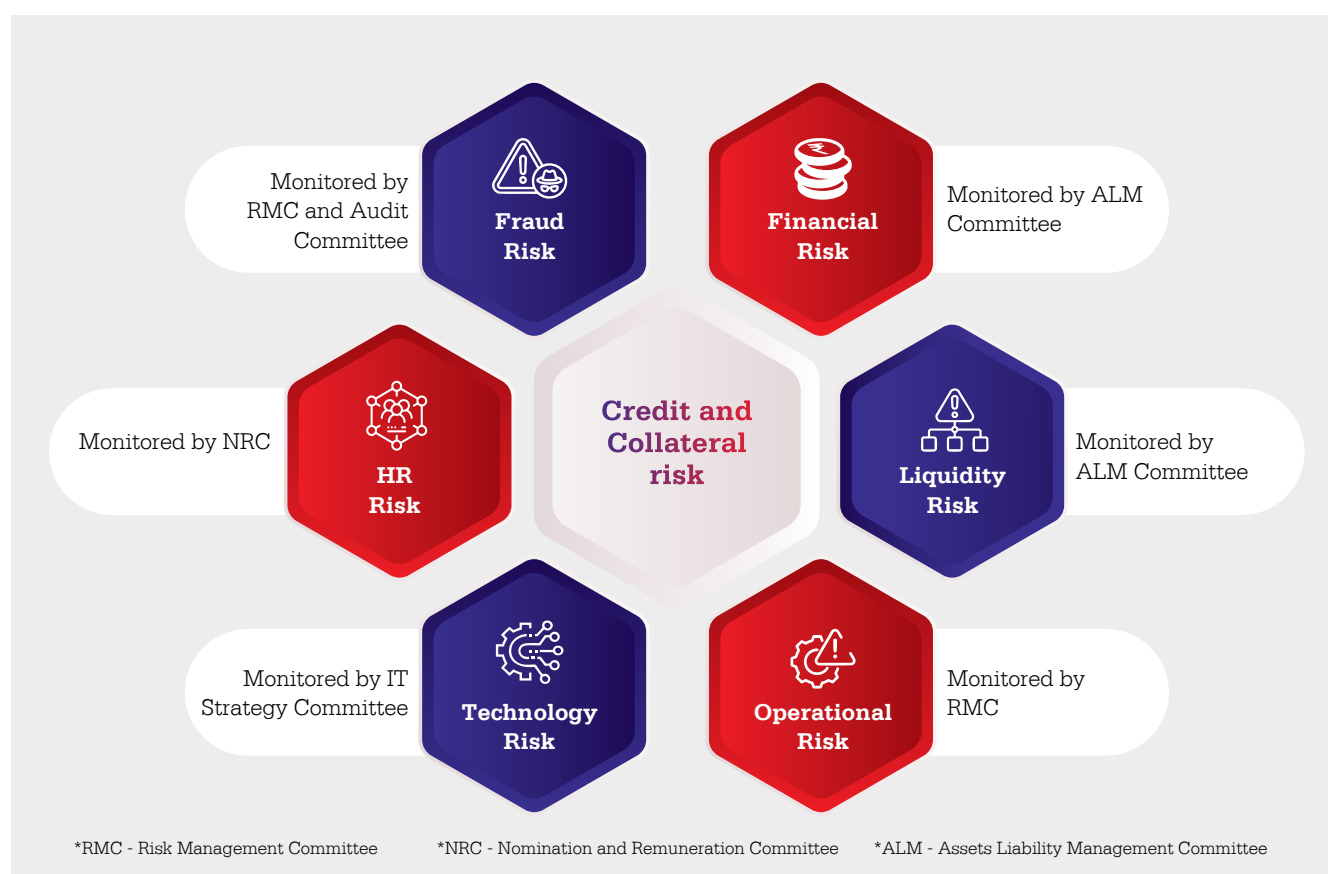
Namdev Finvest was proudly represented at **The Rising Rajasthan Global Investment Summit**, showcasing its commitment to empower MSMEs and drive financial inclusion across the State.



Namdev Finvest participated in the **FICCI FLO International Business Interaction**, engaging with global delegates to explore international business opportunities, exchange insights, and foster meaningful partnerships to strengthen the MSME ecosystem.

RISK OFFICER'S INSIGHTS

Our success has been derived from the ability to price risk and deepen our understanding of mitigants



Overview

In a volatile and unpredictable world, the successful companies are those that translate evolving business realities into dynamic risk pricing, making it possible to walk away from some business and embrace the rest without compromising portfolio quality or returns.

There is also a national priority in responsible risk appraisal and management, given that corporate or sectorial failures can affect the national growth story. This risk management is comprehensive and consistent, influencing value creation.

This risk management dimension is more critical in our business of lending

to small livelihoods and businesses, credit to undocumented customers where proprietary incompetencies could result in errors of judgement. Our business comprises exposing a large uncharted customer segment to formal credit for the first time, which warrants that mature risk management be ingrained in every business initiative.

This risk management commitment has been tested along the last few years across economic cycles, technology shifts, interest rate changes and the pandemic. The Company grew attractively, a validation of its risk management competence – a

consistent discipline intrinsic to its governance commitment.

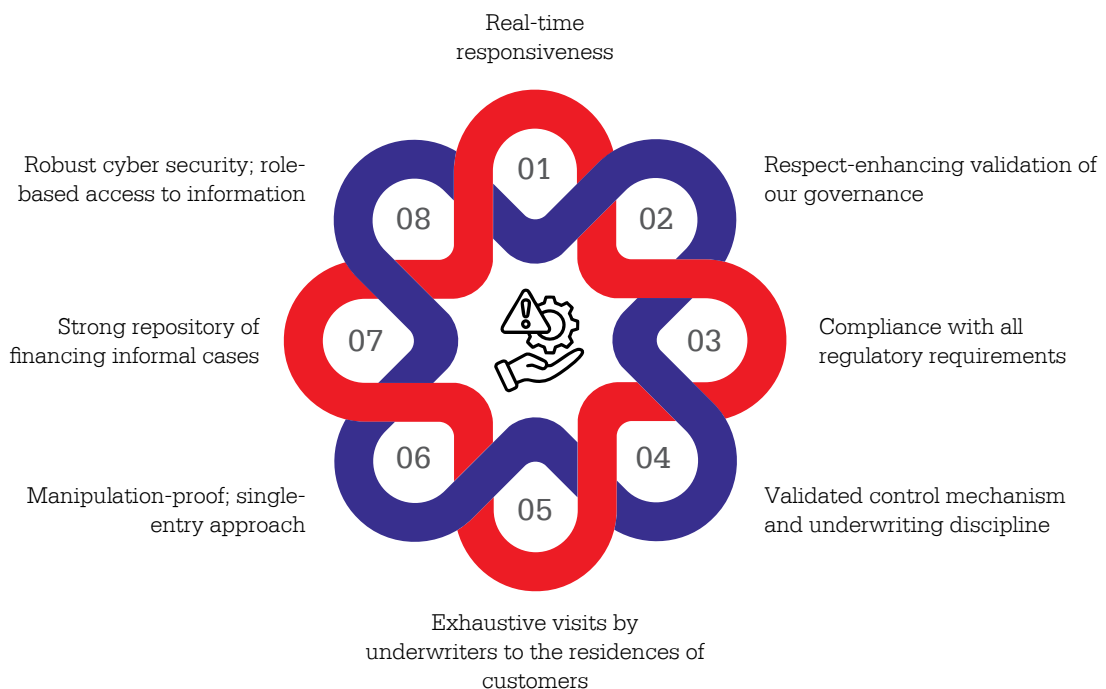
The Company's risk management comprised a comprehensive assessment (credit, operational, financial, strategic, compliance and reputational), monitoring (risk identification, assessment, implementation and follow-up), development, implementation and sustained examination of initiatives leading to the desired risk appetite. The Company's risk management discipline was validated by its gross non-performing assets percentage, which was lower than the industry average.

Risk management challenges and priorities

At Namdev Finvest, our risk management comprises the risks of staying in business, mobilising financing resources, lending with prudence and recovering on time.

Organisational Sharing corporate knowledge and experiences Enhanced data integrity; all information derived from a single source Strengthening our regulatory compliance Respect for technology-driven risk-based oversight Creation of a future-ready organisation structure; investing in managerial succession Building trust, integrity, fairness and customer-centricity Deepening systems orientation over a focus on individuals Long-term investment in business drivers	Financial Protecting or enhancing the credit rating Proactive understanding of the income segment being addressed Accessing business health in real-time through simple financial metrics Building the business around a positive asset-liability mismatch Creating a scalable and economical foundation	Technology Investing in advanced technologies to strengthen risk management in real time Invested in Cloud-based information storage and retrieval Automated alerts and systems for enhanced vetting, efficiency, and verification Comprehensive organisational coverage Intra-organisational communication and collaboration Manipulation-proof system	Customer experience Quick response to closing financial cases A secure and fraud-resilient environment for customers Real time information availability Efficient and timely grievance redressal mechanism
--	--	---	--

Strengths of our risk management function



Risk Management Framework and Approach

As a lending institution, the Company operates in a dynamic environment and is exposed to a range of risks inherent to the lending business. The core objective of our risk management framework is to identify, assess, monitor, and mitigate these risks while ensuring sustainable growth and operational stability. Oversight of this framework rests with the Board of Directors and its subcommittees, including the Audit Committee, Asset Liability Management Committee, and Risk Management Committee, supported by senior management.

The Company has adopted a comprehensive Risk Management Policy in line with applicable regulatory guidelines, designed to maintain stability, safeguard stakeholder interests, operate within a well-defined risk appetite, and promote a strong risk-aware culture across the organization. This policy also aims to enhance long-term competitiveness by enabling proactive management of uncertainties and environmental changes, thereby minimizing adverse impacts and capitalizing on opportunities.

Our risk management practices encompass prudent lending measures such as thorough credit bureau checks, personal verification of customers' business and residence, technical and legal due diligence, conservative loan-to-value ratios, and mandatory insurance coverage.

Policies and systems are regularly reviewed to align with evolving market conditions and business priorities. Through ongoing training, robust procedures, and a disciplined control environment, all employees are equipped to understand their responsibilities in managing risk. The Risk Management Committee continuously monitors compliance, reviews the adequacy of controls, and

ensures that risk management remains an integral part of our decision-making process.

The key risks and mitigation measures are as follows:

Liquidity & Financing Risk:

The risk that limited access to funds, high borrowing costs, or mismatches in cash flow could impair the Company's ability to meet payment obligations, affecting profitability and operational viability.

Mitigation: The Company maintains a robust liquidity position with an average of ₹344.6 crore in FY25, ₹12.8 crore in undrawn resources, a debt-equity ratio of 3.1x, and a capital adequacy ratio of 30.2%. A strong net worth of ₹464.5 crore and a positive asset-liability position as of 31 March 2025 provide financial resilience. Diversified funding sources, proactive loan repayments of ₹559 crore in FY24-25, and ongoing optimization of borrowing costs further strengthen the liquidity and financing profile.

Operational risk

Operational risk arises from the possibility of losses caused by shortcomings or failures in internal processes, human resources, technology systems, or from external disruptions. It also encompasses legal risks, such as liabilities from regulatory actions, fines, penalties, or settlements. Unlike strategic or reputational risks, operational risk focuses on day-to-day functions that are essential for smooth business operations.

Mitigation: The Company effectively managing of operational risk involving robust internal controls, clear process documentation, strong governance frameworks, regular staff training, and technology resilience measures to reduce the likelihood and impact of such events.

Regulatory & Compliance Risk

The risk of legal, financial, or reputational impact arising from failure to comply with applicable laws, statutory obligations, regulatory requirements, industry standards, internal policies, or codes of conduct. This encompasses both mandatory rules and voluntary commitments, as well as best practice guidelines.

Mitigation: Proactive compliance management through technology-enabled monitoring systems, dedicated compliance teams, regular tracking of regulatory changes, timely policy updates, periodic employee training, and fostering a strong culture of ethics and accountability. These measures ensure timely and accurate adherence to all applicable requirements.

Credit & Underwriting Risk

The risk of borrower defaults or misjudgment of repayment capacity, which can impair profitability, increase delinquencies, and weaken asset quality.

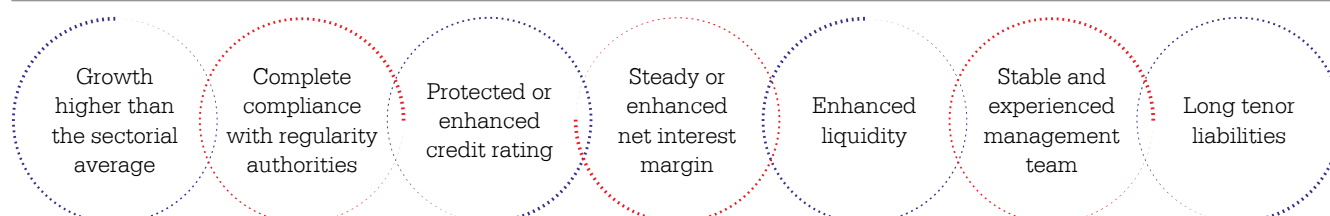
Mitigation: The Company uses technology-driven predictive models to flag potential defaults early, combined with rigorous due diligence and borrower screening to ensure only creditworthy customers are onboarded. Chartered Accountants and experienced credit professionals conduct in-depth ground-level assessments, supported by proprietary evaluation methodologies and multiple site visits. Continuous portfolio monitoring enables proactive risk management and preservation of asset quality.

Employee Risk

The risk of losing key talent or facing skill gaps that could affect productivity and business growth.

Mitigation: The Company offers a long-term growth-oriented career path, resulting in strong retention of middle and senior management person.

How we measure the effectiveness of our risk management



Strong ongoing support from growth partners-50+ and growing

Equity Partners



NCD/ECB Partners



PSU Banks



Small Finance Banks



Private Banks



Financial Institutions



The Namdev Finvest business model

Structured for sustainable and profitable growth

Overview

India's vast un-banked and unserved population is the biggest of its kind the world over. This warrants a business model that pursues sustainable, long-term growth.

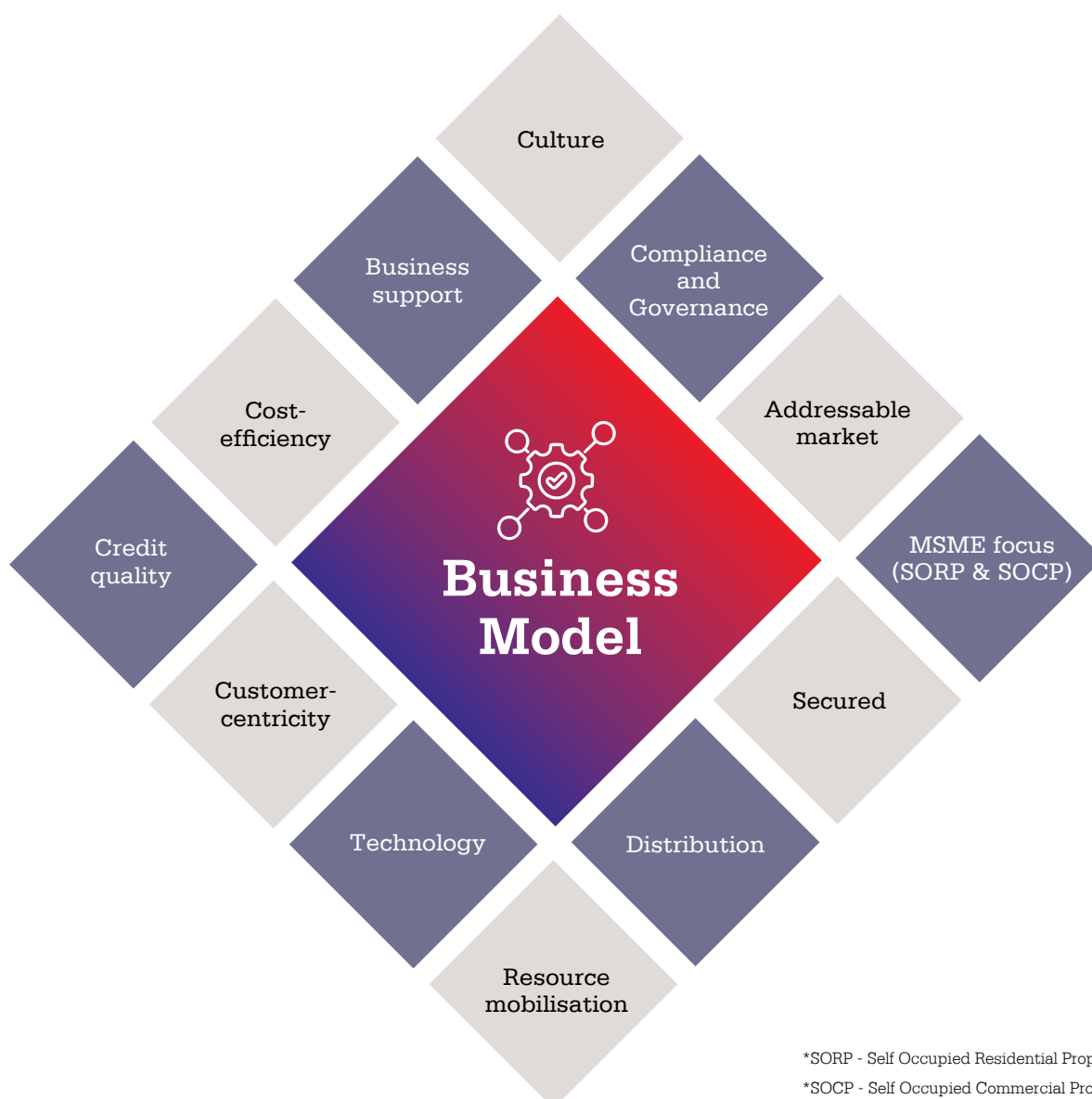
At Namdev Finvest, we provide stakeholders with clarity on our

strategic priorities. Our business platform is built around values, policies, practices and a professional management.

This has been validated in the numbers: sectoral growth outperformance, attractive numbers, and a strengthening Balance Sheet.

This is reflected in an attractive capital adequacy ratio, positive asset-liability mismatch, and declining average cost of funds.

The constituents of our business model comprise the following (diagram below):



*SORP - Self Occupied Residential Property

*SOCP - Self Occupied Commercial Property

Culture: We champion a distinctive culture of excellence, collaboration, and integrity. This distinctive culture weaves our workforce around mission and values, driving growth.

Compliance and Governance: The Company's growth blueprint is governance-driven, benchmarked with the priorities of a modern and responsible world. This has been reflected across Board-driven strategy, accountability, transparency, and fiscal conservatism.

Addressable market: The Company provides business loans to the under-banked and under-served with no previous formal borrowing experience.

MSME focus (SORP & SOCP): The Company provides business loans to the bottom of India's economic pyramid. The loan disbursement is more than a transaction for the borrower; it validates the credibility of the borrower's business, enhances respect, strengthens business practices and empowers the borrower to plan the business for the long-term.

Secured: The business loans are provided against safe collateral (residential & commercial property of borrower and vehicle hypothecation in vehicle financing). Given the emotional

importance of an owned residence and its dispossession risk constitute potent inducements for the timely servicing of the loan.

Distribution: The Company's business is relevant across India. We perceive the absence of organised credit to the under-banked and unserved. As a matter of prudence, the Company focuses on opportunities coming out of 9 States in North India that are proximate or contiguous to each other. The States comprise a large population of under-banked entrepreneurs seeking credit, repayment integrity and a grassroots economic momentum that makes micro-businesses successful. E-Rickshaw & Two wheeler are sourced by Dealers and EPC (Engineering, procurement, and construction) partners. The Company's objective is to drill deeper in these nine states - Tier 3, 4 and 5 clusters - with corresponding economies of presence and brand.

Resource mobilisation: The credit we provide is directed to generate a positive business outcome. This positive outcome is expected to be higher than the cost of debt. This provides the Company with precious growth capital, reinvestable in business growth.

Technology: Our digital backbone will automate loan origination and processes, deepening financial inclusion for small unorganised livelihoods and businesses and enriching our culture.

Collections: The Company has centralised its collection activity, deploying employee professionals. This has resulted in timely intimations, collection and liquidity.

Customer-centricity: We endeavour to understand needs and provide solutions that enhance their business well-being. By improving customer experience and addressing unmet needs we enhance loyalty and growth.

Credit quality: We provide affordable business finance to those who need it most, without compromising our financial stability. We profess stringent credit standards and robust risk management practices; this enhances the stability and resilience of our portfolio. This protects our business from potential downturns.

Cost-efficiency: We optimise costs without compromising quality by leveraging technology and process streamlining. This empowers us to pass benefits to customers, enhancing product affordability and accessibility.

The values that have strengthened our business model

Board of Directors: At Namdev Finvest, we recognise that our strategic direction is deeply influenced by the strength and composition of our Board of Directors. Accordingly, we have prioritised a Board comprising accomplished professionals with significant experience and insights. Their guidance continues to shape our values, sharpen our business acumen, and steer our long-term strategic trajectory.

Trust as our foundation: Trust is the cornerstone of everything we do at Namdev Finvest. It is the reason why customers choose us, employees stay engaged, vendors collaborate, investors allocate capital, financiers extend credit, and communities support our growth. We have consistently invested in strengthening this trust across all stakeholder groups through targeted initiatives and responsible business practices.

Long-term vision: Namdev Finvest is committed to sustainable, long-term growth rather than short-term gains. Our approach emphasises consistent reinvestment of accruals, prudent use of modestly priced debt, and maintenance of strong liquidity buffers — all without over-leveraging the Balance Sheet. This disciplined strategy has enabled us to grow steadily and responsibly over the past decade.

A balanced strategy: We operate with a balanced mindset—strategically conservative yet tactically aggressive. By combining thoughtful long-term planning with a focus on sustainable, manageable growth, we emphasise strong cash flows over accounting profits. This measured approach has yielded a healthy liquidity position and a favorable asset-liability structure—an uncommon strength in our segment.

Focused mission: Namdev Finvest is driven by a singular, transformational purpose. We do not merely offer business loans—we aim to empower and transform destinies. This clear sense of purpose enhances our strategic focus, opens doors to new opportunities, attracts high-caliber professionals, and reinforces our dedication to customer success.

Data-driven culture: At the heart of our operations lies a data-driven culture. Decision-making at Namdev Finvest is based on reliable data and insights. We ensure that internal teams and distribution partners are equipped with accurate, timely information—a broad ecosystem of informed decision-makers.

Namdev Finvest's preparedness for the future

Risk architecture

- Backed by a strong risk and governance culture
- Built a resilient portfolio across business and credit cycles.
- Made disbursements based on an assessed income model
- Focused on prudent risk pricing for small businesses

Customised approach

- Customised products and services around individual customer profiles
- Competence in understanding underbanked and unserved customers
- Risk-based decisions and risk-based assessments
- Customer understanding backed by proprietary insights

Asset quality understanding

- Invested in digital technology
- Strengthened our credit policies
- Engaged in protective de-risking
- Deepened knowledge in enhancing asset quality
- Low loan to value (LTV)

Talent

- Plugged the organogram with subject matter experts
- Introduced succession planning
- Imparted training to deepen capabilities
- Empowered young and passionate business leaders

Penetration

- Deepened presence across 9 North Indian states with a network of 127 branches
- Addressed underserved and emerging markets
- Combined intensive and extensive presence
- Facilitated scalable and sustainable growth

Balance Sheet foundation

- Enhanced product and vertical distribution across geographies
- Diversified mix of borrowings-on-boarded Global DFIs

Digital platform

- Relevant phygital approach; worked with competent technology providers
- Combined centralised control and decentralised decision-making
- Created a scalable technology platform Omnifin for LMS and LeadSquare for LOS to moderate operating expenditure
- Created platforms to accelerate presence, decision-making and service

Operational efficiency

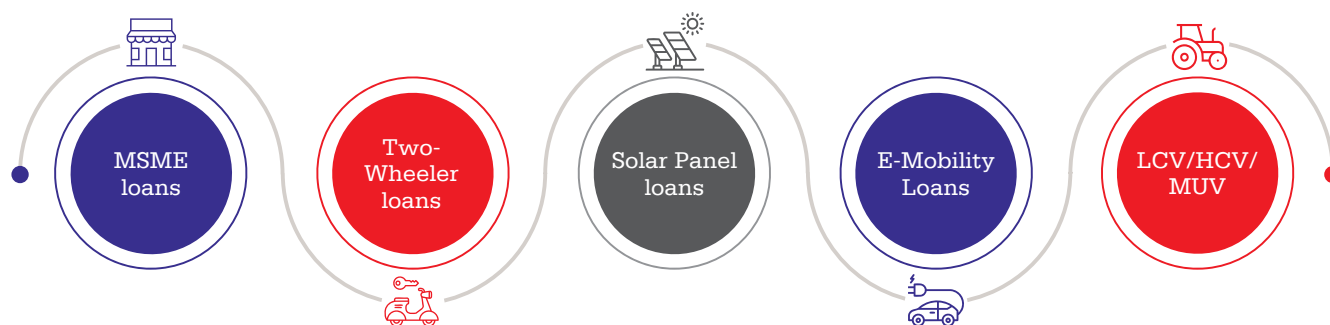
- Continuously streamlined processes
- Invested in innovation and technology
- Accelerated service turnaround timelines
- Provided hassle-free service journey for customers

Outreach

- Connected with customers across multiple channels
- These comprise digital and traditional network
- This can ensure broad, inclusive access and impact

Namdev Finvest's loan products portfolio

Business Loans (Secured)



Explore our diverse portfolio range

Our diverse and customer-centric portfolio is designed to empower individuals and businesses while fostering sustainable growth. Each product and service is customised to meet the specific needs of our customers, helping them realise their aspirations and contribute to building a more inclusive and equitable society.

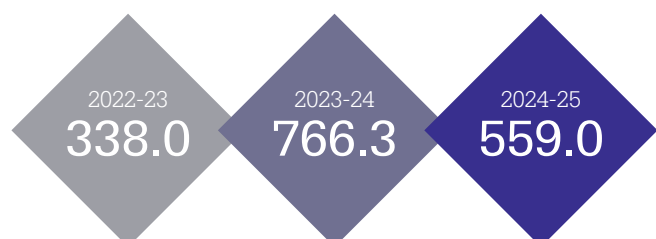


MSME loans

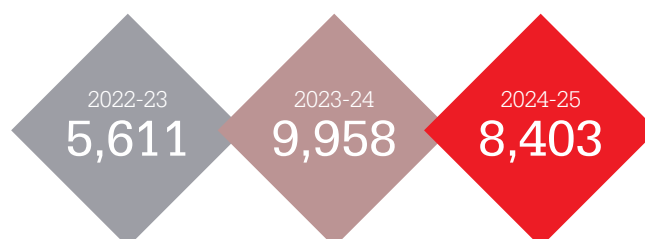
MSME loans are designed to support the growth and development of Micro, Small, and Medium Enterprises—the backbone of the Indian economy. These loans provide essential financial assistance to business owners for working capital, equipment purchase, business expansion, or managing operational expenses. At Namdev Finvest, our MSME loan solutions are customised to address the diverse needs of small businesses, with minimal documentation, and quick processing. By empowering entrepreneurs and fostering self-reliance, our MSME loans contribute to local employment generation and sustainable economic progress. Namdev specialises in serving unserved and underserved communities, focusing on Tier III, Tier IV, and beyond.



Loans disbursed (₹ Crore)



Additional MSME customers addressed



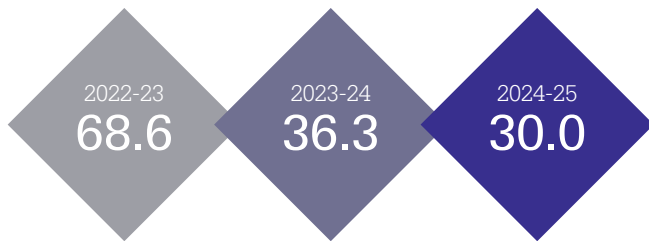


Two-wheeler loans

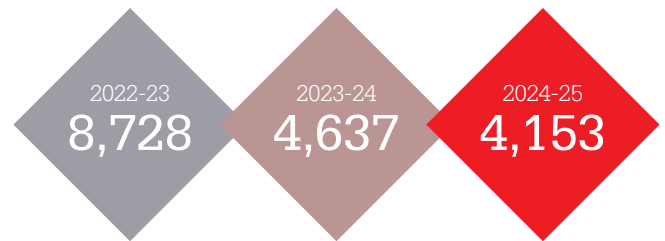
At Namdev Finvest, we are helping bridge the mobility gap for underserved communities through our accessible and affordable two-wheeler loans. We recognise that reliable transportation is essential for improving job prospects, accessing education, and enhancing living standards. Our two-wheeler loans are designed to empower low-income individuals, especially in semi-urban and rural areas, by making motorcycle, bike and scooter ownership a reality. With a simplified lending process, minimal documentation, competitive interest rates, and flexible repayment options, we ensure that mobility is within the reach of all. Whether for personal or business use, our financing solutions help customers assume control of their commutes, boost income opportunities, and expand their economic horizons.



Loans disbursed (₹ Crore)



Additional two-wheeler customers addressed

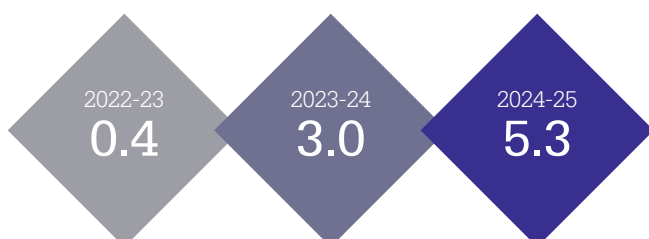


Solar panel loans

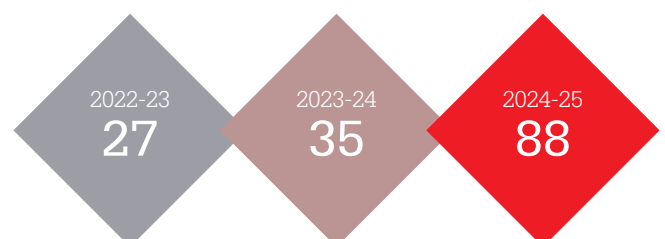
At Namdev Finvest, we are committed to support sustainable energy solutions through our solar panel loans, designed to make clean and affordable energy accessible to all. These loans empower individuals, small businesses, and farmers install solar panels, reducing their dependence on traditional energy sources and lowering electricity costs. With competitive interest rates, and minimal documentation, our solar financing solutions are ideal for those looking to invest in long-term savings and environmental responsibility. By enabling the adoption of renewable energy, we not only help customers reduce their carbon footprint but also contribute to building a greener future.



Loans disbursed (₹ Crore)



Additional solar panel customers addressed



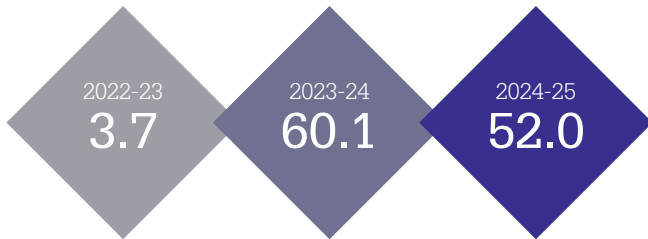


E-mobility loans

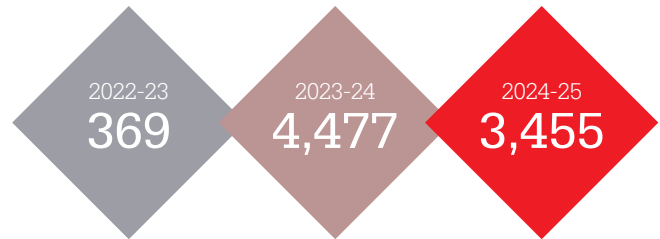
At Namdev Finvest, we are committed to driving the transition toward a cleaner, greener future through our E-mobility loans. These financial solutions are designed to make electric vehicles (EVs) more accessible and affordable for personal and commercial use. E-Rickshaw loans feature competitive interest rates, flexible repayment terms, and a simple application process. Tailored to meet the unique needs of EV buyers, this offering supports individuals and small businesses in reducing fuel costs, lowering carbon emissions, and enhancing a energy efficiency in transportation. By enabling a broader adoption of sustainable mobility solutions, we are not just providing finance—we are powering a movement towards environmental responsibility and long-term impact.



Loans disbursed (₹ Crore)



Additional E-mobility customers addressed

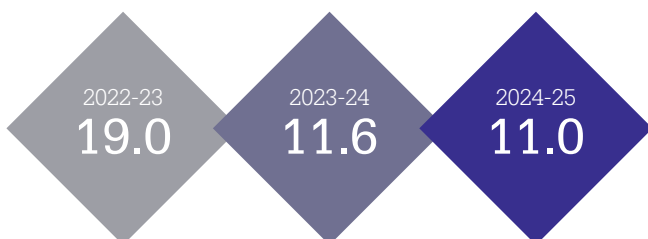


LCV/HCV/MUV loans

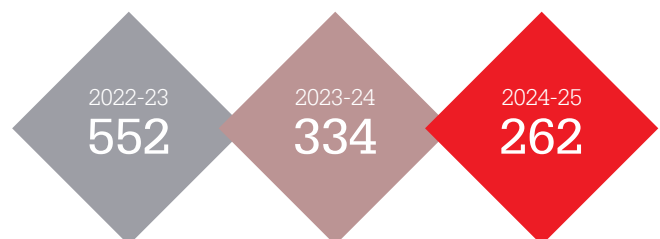
These vehicle loan products help empower entrepreneurs and drivers by enabling income generation, improving mobility, and supporting last-mile logistics in rural and semi-urban India. Directly or indirectly engaged in Agri-allied activities forming part of local ecosystem.



Loans disbursed (₹ Crore)



Additional LCV/HCV/MUV customers addressed



EXCELLENCE DRIVER

Namdev Finvest and technology innovation

Overview

Namdev Finvest is engaged in establishing a scalable, resilient, integrated, and agile technology architecture. The Company has formulated a transformation roadmap journey aligned with the Company's long-term business plan. This roadmap has facilitated the implementation of digital initiatives spanning onboarding, underwriting, disbursals, collections, and loan services.

Our goal

The Company's objective is to enhance organisational agility and scalability while delivering superior customer experiences through integrated digital and physical interactions. A blend of assisted, unassisted, and semi-assisted customer journeys is helping create an omnifin-channel experience.

Cyber resilience: Namdev Finvest made cyber security upgrades. The Company's core infrastructure is under 24x7 monitoring and implemented a dependable solution to enable secure connectivity to the critical internal applications and systems. The Company rolled out multiple training and awareness campaigns for users to address emerging threats such as phishing, malware, ransomware, social engineering, etc..

Technology in employee journeys: The HR operations are performed through a cloud-based application with a mobile interface enabling significant self-service capabilities including e-learning (Abhyas).

Digitally powered customer experience: By leveraging technology, the Company provides innovative solutions tailored to meet evolving customer needs and preferences. Most of the Company's customers are serviced through digital channels. Namdev Finvest will build a portfolio of digitally enabled customer acquisition channels and contribute to lead generation.

Sustained outlays: Namdev Finvest prioritises technological advancements to drive efficiency throughout its operations. This commitment ensures harmonised processes and optimised resource utilisation and these endeavours have resulted in enhanced technology investments, enhancing the Company's agility and scalability.

Digital backed collection: We embraced technology to strengthen our end-to-end collection. This was complemented by digital capabilities (digital payment channels and gateways), monitoring and tracking of field collection activities.

Our competitive strengths

EXCELLENCE DRIVER

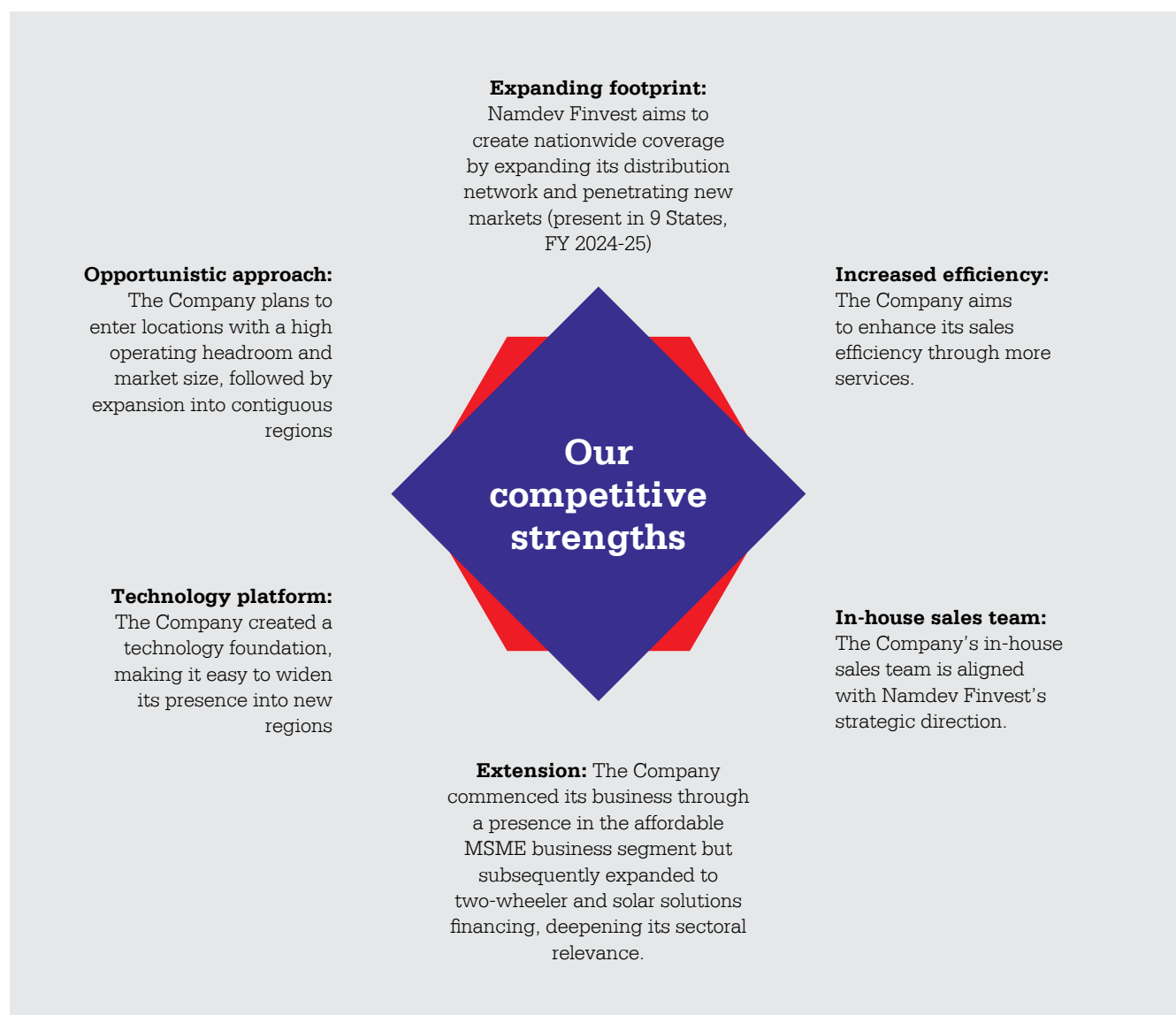
An optimised sales and distribution framework at Namdev Finvest

Overview

Namdev Finvest is one of the fastest growing NBFC companies in India with footprints extending across rural and semi-urban locations that have been historically under-served and under-banked. With a large part of the country yet to be addressed, there is a premium on the Company to widen its presence with speed and emerge among the most respected NBFCs in India.

Our goal

- Namdev Finvest is committed to serve the underserved segments, ensuring their access to business finance
- Namdev Finvest has widened its distribution footprint from tier-2 to tier-6 markets, predominantly underserved by most NBFCs.
- Namdev Finvest curates offerings largely for the low-income segment. The average loan size was ₹4.1 Lakhs during the year under review, ensuring financial inclusion.



EXCELLENCE DRIVER

Namdev Finvest and collections efficiency

Overview

At Namdev Finvest, collections efficiency protects the health of the business while protecting customer relationships. Through the interplay of efficiency, empathy and effectiveness, our collections team helps maximise returns while minimising delinquency with help of technology and analytics.

The Company continued its journey towards a technology and analytics-enabled process, empowering it to solve challenges.

The Company prioritised open communication and personalised solutions to help borrowers navigate their cash flow challenges without missing an instalment.

Business-strengthening initiatives

- Optimal recruitment enhanced talent deployment effectiveness
- Regular customer follow-up helped maintain engagement and satisfaction
- Efficient repayment ensured timely collections
- Bounced cheque incidence declined following the implementation of a new bouncing model
- Introduced comprehensive behavioral and functional employee training
- Implemented a geo-tagging system to minimise travel for optimal customer visits.

Outlook

The Company's focus will be on enhancing training programs and increasing the workforce.

It is committed to consistently motivate employees and prepare them to address challenges and capitalise on opportunities.



Our competitive strengths

Compliance: The Company prioritised adherence to regulatory standards and industry best practices

Retention: The Company's high talent retention indicated a commitment to foster a supportive and rewarding work environment.

In-house employees: By growing in-house talent, the Company cultivates a cohesive team environment where individuals are fully invested in the Company's goals and values.

Structured collection strategy:

Collection strategy is structured around a 4-zone, 2-layer model to ensure focused and efficient recovery across all portfolio segments. It includes early-stage follow-ups by business and call centre teams for non-delinquent and soft buckets, and escalated actions by legal teams and recovery agencies for NPAs and critical accounts. Tech-enabled dashboards, zonal accountability, and legal support at HUB and state levels ensure alignment with the NBFC's goals of improving collection efficiency, minimising risk, and maintaining asset quality.

EXCELLENCE DRIVER

Making collections a predictable reality at Namdev Finvest

Our approach to collections reflects discipline, empathy, and data-driven responsiveness; the result is portfolio stability and stakeholder trust.

Overview

Collections management is critical for loan providers serving MSMEs in India's rural and semi-urban areas, because it affects cash flows, profitability, risk quality, and long-term sustainability. Unlike salaried urban borrowers, rural and semi-urban MSMEs have volatile incomes, limited buffers, and less formal repayment discipline, making collections a strategic function and not just a backend process.

FY 2024–25 was a milestone year for Namdev Finvest's collections function, driven by the successful institutionalisation of a structured, multi-layered, and tech-enabled recovery strategy. As the Company expanded across geographies and diversified its portfolio, we prioritised the protection of asset quality through proactive interventions, segment-specific strategies, and early warning systems.

Our collections framework was built around a robust 4-zone, 2-layer model, ensuring that every stage of delinquency from pre-default to recovery was addressed with precision. From high-frequency touchpoints in soft buckets to legal escalation for non-performing assets, we ensured that our systems remained responsive, compliant, and anchored in long-term portfolio health.

Strengths



Addressing unpredictable cash flows

Borrowers we are addressing are grocery stores, FMCG outlets, fruit & vegetable vendors, dairy operators, medical shops, small manufacturing units, and restaurants. MSMEs in small towns depend on seasonal sales (harvest, festivals), local market dynamics and informal credit cycles (supplier dues, wholesaler credit). A borrower may genuinely intend to pay, but may lack cash flows on due dates. Namdev Finvest's collections teams understand local rhythms, adjust follow-ups, and optimise timing.



Everything is manual or semi-automated

Most rural MSME borrowers repay through cash or UPI at branches, field collection agents and monthly site visits. Namdev Finvest's strong collections processes ensure that borrowers do not slip into defaults due to forgetfulness or convenience. The Company's collections management ensures timely nudges, visits, or mobile reminders.



Customer discipline

Without timely collections, borrowers may develop a 'repay when pushed' mindset and peer influence could spread repayment laxity. Namdev Finvest's strong collection framework protects systemic discipline, which is vital in high-touch rural markets.



Relationships work

In rural/semi-urban India, trust and face-value matter more than legal notices. Borrowers often say: 'I will repay if you trust me.' Namdev Finvest's collection success depends on respectful engagement, consistent follow-ups and community-based persuasion (not coercion). Its collections systems track Days Past Due on regular intervals, and act before repayment deadlines are compromised.



Tech-enabled

At Namdev Finvest, tools like automated SMS/WhatsApp reminders, geo-tagged field collections, and voice-based payment reminders in the vernacular help reduce a singular dependence on manpower. The Company tracks patterns of frequent partial payments, missed EMIs during lean seasons and requests for moratoriums, leading to future loan structuring, improved risk models and better customer selection.

Strengthening the collections framework

Namdev Finvest's collection strategy is designed to deliver outcomes across three key pillars efficiency, empathy, and effectiveness. Namdev Finvest has 100% in house collection team. During the year under review, the Company responded with an integrated model comprising:

Pre-delinquency and soft buckets: Focused early-stage follow-ups by tele-calling and field staff was conducted, with regular EMI bounce tracking and prompt customer engagement.

NPA and critical pool management: Dedicated legal teams and senior recovery officers were deployed to handle chronic delinquencies and ensure regulatory compliance.

Zonal structure: Collection responsibilities were segmented into four operational zones, each mapped to field executives, supervisors, and centralised monitoring systems to drive accountability.

Manning: Branches with over 100 active cases or six months of seasoning were allocated dedicated collection executives, while legal teams were embedded at the hub level to enable a swift resolution of escalated accounts.

Comprehending and managing risk

Effective collections are predicated on the ability to identify, anticipate, and respond to risk in real-time. Namdev Finvest's risk mitigation strategy in FY 2024-25 included:

Daily MIS reporting: This was conducted across branches on key metrics like collection efficiency, promise-to-pay conversion, field visits, and cash deposition.

Analyses: Regular NPA analyses and flow reports helped Namdev Finvest understand slippage trends and refine intervention strategies.

Responsiveness: Tailored action plans were conducted for each delinquent segment, ensuring contextual interventions based on

customer behaviour, history, and local conditions.

The Namdev Finvest approach remained people centric. Recognising the financial stress many customers face, Namdev Finvest placed a premium on customer communication and relationship management, especially for overdue accounts. This strategy not only improved resolution rates but also helped retain and rehabilitate borrowers.

Digital enablement and operational efficiency

In FY 2024-25, Namdev Finvest began laying the foundation of a tech-enabled collection ecosystem. While much of the initial tracking was conducted through Excel-based tools, Namdev Finvest initiated the transition to the Omni collection app, which is expected to automate workflows, standardise reporting, and improve team productivity.

The Company's future-ready platform will enable geo-tagged visit tracking for all field teams, real-time EMI and bounce alerts linked with follow-up schedules, auto-generated exception reports for supervisory action, seamless MIS dashboards for region-wise, product-wise, and DPD-wise tracking and customer-friendly digital payment integrations (UPI, Paytm, Bill desk, SMS receipts) for a frictionless experience.

As digital adoption increases, the Namdev Finvest collection teams are being upskilled to manage tools efficiently, reducing a reliance on manual methods and enhancing scalability.

Customer-centric recovery approach

At Namdev Finvest, we believe that collections must combine firmness with empathy. In FY 2024-25, we invested in training frontline staff on ethical recovery practices, soft-skills development, and regulatory compliance. Field checks and customer feedback mechanisms were introduced to reinforce a high standard of conduct.

Namdev Finvest ensured non-intrusive follow-ups for financially

distressed borrowers, restructuring support wherever applicable, clear communication of obligations and options to customers in stress and strong grievance redressal systems, monitored through branch-level dashboards. This human approach helped build trust and recovery rates, especially in semi-urban and rural locations where word-of-mouth is a key reputational lever.

Governance and compliance

The Namdev Finvest collections function adhered with RBI guidelines and internal codes of conduct. The Company maintained rigorous documentation, conducted regular internal audits, and embedded compliance training as a mandatory part of collections team development.

Namdev Finvest deployed on-ground legal teams for high-risk recoveries, recovery agency partnerships for escalated cases and structured review systems to track legal case progress and resolution timelines. This compliance-first approach helped mitigate legal exposure while protecting the Company's reputation.

Outlook

As Namdev Finvest prepares to scale, the collections function is poised to evolve into a fully integrated, tech-led, and strategically critical vertical. In FY 2025-26, Namdev Finvest will complete the rollout of the Omni Collection App, enabling real-time case monitoring, digital recovery workflows, and enhanced productivity. The Company will strengthen the legal infrastructure with a sharper focus on the cost-effective resolution of critical cases. Simultaneously, Namdev Finvest will deepen behavioural analytics and early warning capabilities to detect repayment risks before they crystallise. With dedicated training for our zonal teams and a stronger digital ecosystem, the Company aims to increase collection efficiency, reduce bounce rates, and protect asset quality across a growing loan book. Above all, the collections approach will remain rooted in organisational values - firm on principles, fair in practice, and preserving customer dignity.

EXCELLENCE DRIVER

Credit management at Namdev Finvest

Our focus on disciplined, high-integrity lending enabled us to grow responsibly, protect asset quality, and deepen financial inclusion in India's underserved MSME segment.

Overview

FY 2024–25 was a defining year for credit at Namdev Finvest. It marked the consolidation of a high-touch, risk-prudent, and data-led underwriting architecture that empowered the Company to scale the MSME portfolio without compromising portfolio quality. The credit framework, anchored in

the proprietary 5 Cs methodology (Character, Cash Flow, Collateral, Capital, and Condition) strengthened the ability to lend responsibly, even in emerging and underserved markets.

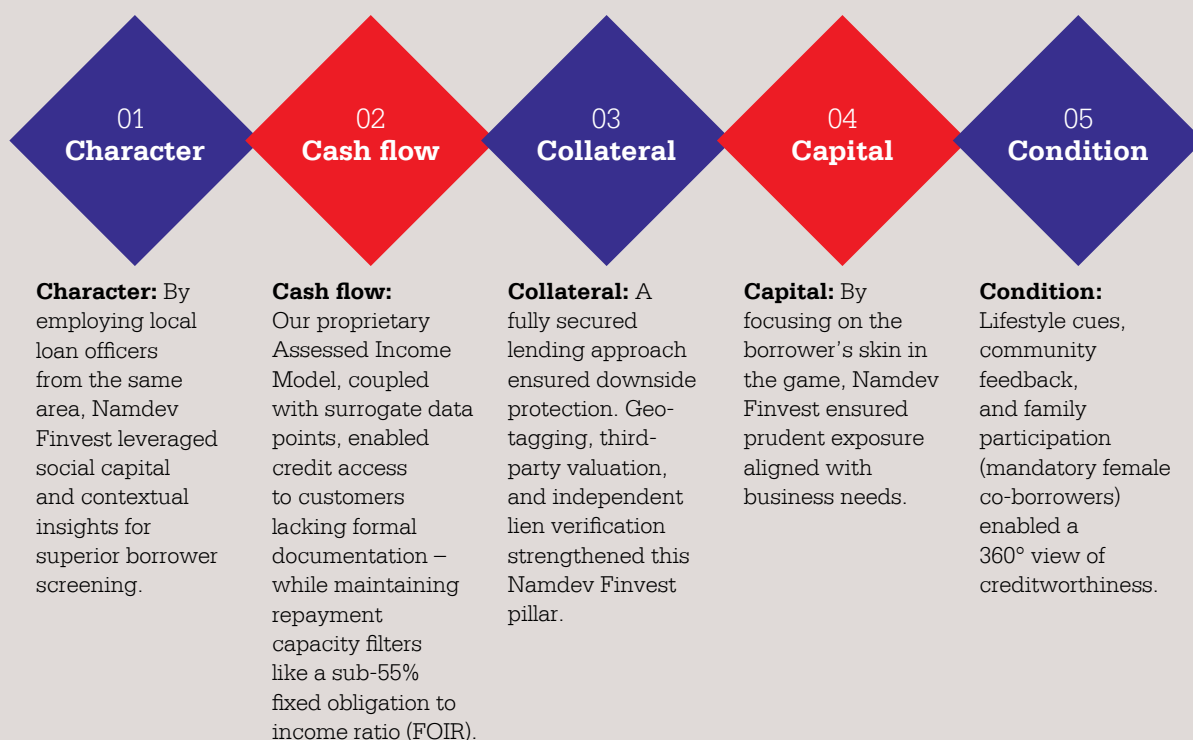
Through the year under review, the Company pursued calibrated credit expansion. Namdev Finvest prioritised

productive capital financing over consumption, ensured conservative loan-to-value norms, and embedded due diligence protocols into every loan lifecycle stage. As a result, even with an expanding portfolio across nine States, Namdev Finvest maintained robust asset quality and customer service.

Strengthening the credit model

Namdev Finvest's credit model is rooted in a deep borrower understanding and localised knowledge. During the year under review, Namdev Finvest reinforced its approach through multiple structural and digital enhancements.

The 5 Cs assessment framework represented the bedrock of our underwriting philosophy:



This structured approach, combined with centralised decisioning and multi-layered review systems, ensured risk-standardised credit expansion.

Comprehension and pricing risk

At Namdev Finvest, risk is not simply managed—it is anticipated, calibrated, and priced with intent. The Company's credit discipline was driven by three elements:

Selective borrower onboarding:

Namdev Finvest maintained strict entry filters including Credit score thresholds (650+ where applicable), co-applicant mandates, property ownership, and buffer-based income validation.

Centralised decision-making:

While Namdev Finvest field teams performed detailed assessments, all final decisions rested with supervisory credit authorities. This separation ensured objectivity and process integrity.

Data-rich risk architecture:

By integrating real-time API checks, geo-tagging, and automated risk scoring through the LSQ platform, Namdev Finvest minimised subjective judgment and strengthened governance.

These measures allowed Namdev Finvest to grow its secured MSME book, with minimal exposure to high-risk segments like unsecured or speculative lending.

Technology-led credit transformation

FY 2024-25 marked a turning point in how technology amplified credit precision and service quality at Namdev Finvest. Through a comprehensive digital ecosystem, Namdev Finvest was able to:

- Conduct real-time bureau checks and capture KYC data at the customer's doorstep.
- Upload property photographs, income proofs, and verification documents on handheld devices—enhancing speed and traceability.
- Embed credit policy and deviation logic into our LOS/ERP systems, ensuring systemic discipline.
- Deploy geo-tagging, exception reporting, and dashboard-driven reviews, helping supervisors track

early warning signs and portfolio performance across branches.

This 'phygital' credit architecture facilitated paperless, yet personalised, credit experiences, combining the agility of technology with the empathy of human engagement.

Post-disbursement discipline

Namdev Finvest's credit responsibility does not end at disbursement; it begins there. During FY 2024-25, the Company institutionalised strong post-sanction protocols through the following interventions:

- Sample checks to ensure productive use of funds.
- Regular site visits by field teams to monitor business progress.
- MIS-led tracking of repayment behaviour and delinquency trends.
- Dedicated collection officers and targeted interventions via call centers and field teams.

This early visibility and timely response represent effective tools in credit loss prevention. This Namdev Finvest approach ensured that credit performance stayed resilient even in semi-urban and rural geographies with volatile cash flow profiles.

Strengthening governance and compliance

In FY 2024-25, Namdev Finvest deepened its compliance with RBI's guidelines through the alignment of our credit frameworks with IND-AS standards, strong audit practices, and policy-driven oversight. The Company's risk exposure continued to be monitored through stress-testing, sectoral caps, and regular CAM reviews. Concentration risks were minimised by diversifying across geographies, product types (MSME, EV, solar, Two wheeler & LCV), and borrower profiles. Namdev Finvest also reinforced internal credit audit layers and widened training programmes to include ethics, regulatory compliance, and responsible lending.

Evolving with the market

Post-COVID, the MSME credit landscape underwent fundamental shifts. Borrower behavior evolved, documentation improved, and digital acceptance increased. Namdev Finvest stayed ahead of this curve through the following interventions:

- Investing in cloud-first loan origination and management systems.
- Enabling remote credit assessments and paperless approvals.
- Training our teams on evolving regulatory norms and sector dynamics.

Namdev Finvest expanded its presence in new markets with confidence that the credit model could be replicated without compromising discipline.

Outlook

As Namdev Finvest prepares for the next growth phase, the credit function will continue to play a pivotal role in balancing scale with sustainability. The Company's outlook for FY 2025–26 is grounded in a commitment to expand access to credit for underserved MSMEs while maintaining the highest standards of risk management. Namdev Finvest will deepen its presence in semi-urban and rural markets through a high-integrity, secured lending approach backed by robust collateral and borrower assessment models. The Company will continue to strengthen proprietary underwriting tools, leveraging AI, behavioural analytics, and real-time data to refine credit decisions and streamline borrower onboarding. The Company is poised to accelerate credit penetration in emerging segments (green finance particularly electric vehicles and solar solutions) by aligning risk frameworks with evolving borrower profiles. Namdev Finvest teams will focus on capacity building, policy compliance, and continuous innovation to manage credit risks effectively in a dynamic regulatory landscape. With these strategies, the Company aims to preserve asset quality, enhance capital efficiency, and deliver responsible credit that drives inclusive, long-term impact.



EXCELLENCE DRIVER

Investing in and enhancing talent productivity

Overview

Talent management is foundational to the success of loan providers catering to Micro, Small & Medium Enterprises in rural and semi-urban India. This is a market where the entrepreneur is informal, the enterprise is undocumented, and the credit risk is real—but often misunderstood. Winning here is not about flashy tech platforms alone but about the quality of people assessing, originating, and managing loans.

In FY 2024–25, Namdev Finvest's Human Resources (HR) function played a critical role in supporting the Company's transformation and growth. As the organisation expanded its geographic footprint and aligned with long-term strategic objectives, HR focused on adapting structures, updating policies, and nurturing a future-ready workforce. Key efforts included managing workforce transitions, integrating new compliance frameworks, boosting employee engagement, and advancing digital capabilities. The function emphasised inclusivity, data-driven decision-making, and employee well-being positioning itself as a strategic enabler for sustainable growth.



Big numbers

42.2

₹ Crore, Employee costs in FY 2023-24

64.3

₹ Crore, Employee costs in FY 2024-25

1,298

Employees in FY 2023-24

1,448

Employees in FY 2024-25

9,341

Training in person-hours in FY 2023-24

15,916

Training in person-hours in FY 2024-25

14

₹ Lakhs, Revenue per employee in FY 2023-24

20

₹ Lakhs, Revenue per employee in FY 2024-25

* INDAS to INDAS basis comparison

Highlights, FY 2024-25

- Accelerated digital HR transformation through platforms like Abhyas (LMS), and Equifax (background checks).
- Transitioned to a continuous performance management model with real-time feedback.
- Introduced new DEI policies, including paternity and menstrual leave, and flexible shifts for women.
- Implemented structured learning paths for digital finance, compliance, customer service, and leadership.
- Introduced wellness programs and flexible work arrangements.
- Workforce training in person-hours and revenue per employee improved.

Competencies

Judgment-based lending: Rural and semi-urban MSMEs usually possess no audited financials, no GST returns (or minimal filings) and no formal credit history. Namdev Finvest's competent staff enjoys an access to the Company's proprietary credit assessment capability that makes it possible to assess cash flows from shop turnover, footfall and inventory cycles to differentiate between survivable and fragile businesses.

Understanding diverse business models: MSMEs in small Indian towns may include kirana stores, small manufacturers, local service providers (welders, printers, tailors) and rural transporters or agro-traders, each with unique risk patterns, seasonal

income trends, and working capital cycles. Namdev Finvest's talent possesses contextual knowledge to ensure that products are structured to match cash flows, not force-fit from urban templates. The result is that the Company's trained officer works like a local economist and risk analyst in one.

Relationship building: MSMEs in rural or semi-urban India often borrow based on trust, not just rates. Namdev Finvest's trained staff builds long-term relationships, which ensures repeat business, timely repayments and word-of-mouth growth in tight-knit communities

Right people: High employee churn or poor training can lead to loan mis-selling, wrong customer selection, weak documentation and loan fraud

or over-leveraging. Namdev Finvest's strong talent management programme includes hiring from local geographies, continuous skill development as well as ethics and compliance orientation.

Technology familiarity: Fintech tools (digital onboarding, cash-flow based underwriting, GPS mapping, e-NACH) are increasingly used. Namdev Finvest's frontline staff understands how to explain technology to MSMEs, use it reliably in low-infra or low-connectivity areas and troubleshoot or escalate in real time. This competence ensures that technology does not become a barrier but serves like a bridge.

Monitoring and mentorship: Local MSMEs often need reminders, counselling, or emergency support during festival off-seasons, illness, crop failure, or cash flow shocks. Namdev Finvest's trained employees monitor accounts proactively, help restructure EMIs when needed and keep the entrepreneur on the growth track.

Driving responsible growth: Scaling MSME lending in rural India requires a bench of managers, not just field staff. Namdev Finvest's talent management helps identify future branch heads and credit managers, creates a culture of ownership and not just compliance and

ensures alignment with business goals, customer needs, and regulatory norms.

Agility and adaptability: The HR team showcased remarkable responsiveness in navigating organisational change and realignment. Whether it was structural transitions, policy updates, or workforce expansion, HR ensured minimal disruption and maximum continuity—adapting swiftly to internal and external dynamics.

Advanced digital HR infrastructure: HR accelerated its digital transformation by integrating platforms like Abhyas (LMS), Equifax (background checks), and Trica (ESOP/cap table management). These tools enabled automation, enhanced data accuracy, streamlined recruitment, onboarding, and performance management processes, improving the overall employee experience.

Personalised learning and development: Moving beyond generic training modules, HR introduced personalised learning paths aligned with business goals and individual aspirations. Structured programmes in compliance, leadership, and functional skills boosted capability-building across the organisation and fostered a culture of continuous learning.

Data-driven people strategy:

A robust analytics framework was embedded into HR operations. Real-time dashboards tracked employee satisfaction, attrition, training ROI, and productivity—enabling insight-led and proactive decision-making rather than reactive fixes.

Diversity, equity and inclusion (DEI) focus:

DEI principles were embedded into every stage of the employee lifecycle. Policies like flexible shifts for women, paternity leave, and menstrual leave were introduced, making Namdev Finvest's work environment more inclusive and equitable.

Robust employer branding:

By focusing on employee growth, well-being, and meaningful career opportunities, Namdev Finvest strengthened its positioning as an employer of choice within the NBFC space. This not only helped attract high-quality talent but also improved retention and morale.

Proactive compliance and risk management:

Regular policy reviews, compliance audits, and sensitisation programs helped HR stay ahead of regulatory changes. This mitigated statutory risks and reinforced a culture of ethical conduct and accountability.



Challenges and their mitigations



Challenge: Managing workforce transitions due to organisational restructuring and new policies.

Mitigation: The Company implemented structured communication plans, capacity-building sessions, and feedback loops to guide employees through role realignments and structural shifts. These actions helped maintain morale and clarity during a period of change.



Challenge: Ensuring consistent policy and compliance implementation across an expanding geographical footprint.

Mitigation: Technology platforms and training modules were deployed to standardise communication and interpretation of HR policies across all locations. Regular audits and centralised dashboards ensured compliance and consistency.



Challenge: Retaining frontline and operations-critical talent in a competitive market.

Mitigation: The Company enriched the employee value proposition through customised development plans, wellness benefits, clear career paths, and real-time feedback mechanisms—enhancing engagement and retention.



Challenge: Balancing centralised process standardisation with the need for regional flexibility.

Mitigation: The Company adopted a hybrid model that allowed for standardised systems while empowering regional teams with contextual decision-making authority. This balance ensured agility without compromising policy coherence.



Challenge: Sustaining employee engagement amid ongoing change and transformation.

Mitigation: Holistic well-being initiatives (mental health, flexible work, manager check-ins) were launched alongside active listening strategies like pulse surveys. These measures kept engagement levels stable and aligned with organisational goals.



Challenge: Aligning employee skills with future business needs in a dynamic environment.

Mitigation: The Company introduced forward-looking learning paths, leadership development programs, and targeted training in digital finance, compliance, and service excellence—ensuring the workforce remains future-ready.



Outlook

The HR function will continue to evolve into a strategic business partner. The focus will be on expanding employee wellness programs, enhancing flexible work models, and deepening DEI efforts. Talent mobility, structured succession planning, and leadership development will be prioritised to build internal capabilities. Investment in technology will continue, enabling personalised and scalable HR practices. The function aims to foster a culture of agility, continuous learning, and innovation—aligned with Namdev Finvest's broader growth ambitions and long-term vision.

Employee cost

Year	FY 22	FY 23	FY 24	FY 25
Employee cost (₹ in Crore)	8.7	17.9	42.2	64.3

Employees

Year	FY 22	FY 23	FY 24	FY 25
Employees	490	822	1,298	1,448

Training hours

Year	FY 22	FY 23	FY 24	FY 25
Aggregate person training hours	-	2,471	9,341	15,916

Average age

Year	FY 22	FY 23	FY 24	FY 25
Average age	30	30	30	31

Employee productivity

Year	FY 22	FY 23	FY 24	FY 25
Revenue per employee (₹) (In Lacs)	15	14	14	20

People cost

Year	FY 22	FY 23	FY 24	FY 25
People cost as a % of revenues	12%	15%	22%	23%

Employee centricity: Celebrating Excellence, Rewarding Success

At Namdev Finvest, we're proud to celebrate the outstanding performers who go above and beyond! As a token of appreciation for their dedication and hard work, we've rewarded them with brand-new Mahindra XUV700s! A huge congratulations to our achievers – your excellence drives us all forward!



Car distribution

Celebrations at Namdev Finvest



Cricket tournament



Diwali celebration



Best Performance of the Month award



Teej celebration



Rising Star of the Month



Women's Day celebration



Potluck engagement



Holi celebration

Team Namdev Finvest. Engaged in changing your world!

What employees have to say about working at the Company



If I were to describe my journey in three words, it would be: fun, learning, and growth. At Namdev Finvest, every individual is given wings to fly. That is why we say, 'We will change your world.'

Monika Sharma, Business Analyst
(2+ Years at Namdev Finvest)



Namdev Finvest invests in the growth of its people, offering continuous learning and recognising performers. We don't just dream of progress; we work together to make it a reality. That is why we say, 'We will change your world.'

Vinod Baplawat, MSME Sales
(11+ years with Namdev Finvest)



Namdev Finvest offers a supportive work environment, with approachable colleagues and management. It's a place where everyone feels valued. That is why we say, 'We will change your world.'

Ruchika Sharma, Area Credit Manager
(2+ Years at Namdev Finvest)

How we helped transform the lives of our borrowers

Case study #1



"In the town of Kothun, Rajasthan, Balaji Hotel was struggling with rising electricity costs, impacting its day-to-day operations and profitability. Running a 24/7 business meant high power usage—and limited financial flexibility.

That's when Namdev Finvest stepped in. Through its Green Energy Financing Program, the hotel mobilised a solar loan and made the switch to renewable energy. The results were immediate: electricity bills dropped, and operations became more efficient.

More importantly, the hotel's identity transformed. It became a symbol of sustainability in the region—showing how small-town businesses can adopt clean energy and thrive. Today, Balaji Hotel stands as an example of how the right financial support can lead to lasting impact—for the business, the environment, and the community."

Kailash Jhaat, Balaji Hotel, Kothun, Rajasthan

Case study #2



I am from Parwad Vas, Motasda, Taluka Danta, and have been running a grocery business for over 30 years. My stock comes from Danta, Ambaji, Munuvas, and mainly Palanpur. Initially, my small stall had limited space and stock, but I lacked funds to expand. One day, I saw an ad for Namdev Finvest Pvt Ltd and visited their branch. The team was very supportive, guiding me through the process, and my loan was approved quickly. I bought a fridge and more stock, boosting sales. Later, I took a top-up loan to handle rising prices, further strengthening my business. Today, my shop runs smoothly, my family is secure, and my child studies in a good English-medium school. I'm grateful to Namdev Finvest for their timely support.

Priyadarshi Lavjibhai Vasabhai, Motasda, Gujarat

Case study #3



I am from Sanand, Taluka Deesa, District Banaskantha, engaged in farming and dairy. Planning to expand my dairy business, I met Namdev Finvest Pvt Ltd's team during their village visit and later visited the Deesa branch. Kiranbhai Prajapati explained the loan process and documents required. I submitted them in 2-3 days, and within five days, my loan was approved. Seven days later, the funds were credited to my account. Earlier, I had five buffaloes producing 15-17 litres of milk daily. With the loan, I purchased 10-15 more buffaloes, increasing production to 35-40 litres a day. This expansion has significantly raised my income, strengthened my livelihood, and improved my family's well-being. Namdev Finvest's quick support turned my plans into reality.

Sanand, Banaskantha, Gujarat

The business of lending to unbanked people in India is transforming

Namdev Finvest is attractively placed to capitalise



Overview

The business of lending to under-banked individuals in India is undergoing rapid transformation in 2025, driven by technological advancements and regulatory reforms. Non-Banking Financial Companies (NBFCs) and fintech firms are leading this change, offering faster processing, digital KYC, and personalised loan products, particularly in rural and underserved urban areas. The digital lending market is expected to capture 5% of the retail loan market by FY 2027-28, up from 2.5% in FY 2023-24, providing more accessible financial products to the unbanked.

Alternative data emerging

Credit scoring models are also emerging to help individuals without formal

banking histories. Fintech companies are using alternative data such as utility payments and digital footprints to assess creditworthiness, enabling access to credit for people traditionally excluded. The Reserve Bank of India (RBI) is introducing the Unified Lending Interface (ULI), which will streamline the lending process and reduce paperwork, making it easier for small and rural borrowers to access credit.

New technologies

Technologies like Artificial Intelligence (AI) and Machine Learning (ML) are improving credit risk assessments, enabling more informed lending decisions even for those with limited financial histories. Additionally, super apps and neobanks like Paytm and PhonePe are making financial services more accessible through mobile

devices. The Indian government is also advancing regulatory measures, such as the 'Grameen Credit Score' framework to help rural MSMEs and RBI's guidelines on co-lending to broaden access to loans.

Regulatory action

The government is also working on regulations to curb predatory lending practices, with a new law that will impose penalties on unauthorised platforms and protect borrowers. The evolving lending landscape, fueled by technology and supportive regulations, is increasing financial inclusion, giving more unbanked individuals access to formal financial services and bridging the financial inclusion gap across India.

(Source: Business Today, LinkedIn, PwC, Reuters, Dun & Bradstreet)

ESG at Namdev Finvest



ESG

Environmental (E)

This aspect focuses on how a company manages its impact on the environment. It includes areas such as energy efficiency, carbon emissions, waste management, water conservation, and sustainable resource use.

Social (S)

The social pillar evaluates how a business treats its employees, customers, and the communities it operates in. It includes factors like labour practices, diversity and inclusion, health and safety, and community development.

Governance (G)

Governance refers to the systems and processes that guide a company's decision-making. It includes board structure, business ethics, transparency, compliance, and shareholder rights.

Contributing to Sustainable Development Goals



At Namdev Finvest, ESG is not just a compliance requirement, but a strategic priority woven into the organisational fabric. The Company's environmental, social, and governance initiatives have been designed to enhance long-term stakeholder value while aligning with national and global sustainable development goals.

In FY 2024-25, our green financing efforts led to an estimated reduction of 38,481.4 tCO₂e.

As a part of its plantation initiative, Namdev Finvest distributed over 3000 saplings in FY 2024-25, resulting in the carbon sequestration of approximately 60 tCO₂e.

100% e-waste was recycled via authorised recyclers; the Company promoted digital documentation, and replaced single-use plastics with sustainable alternatives.

Catalysing inclusive growth

Empowering women: NFPL supports women entrepreneurs by offering a combined waiver of 1% on processing fee and rate of interest for primary women customers who are individually or jointly managing a business.

Additionally, NFPL ensures a safe and inclusive workplace by strictly adhering to the provisions of the POSH (Prevention of Sexual Harassment) Act,

reinforcing our commitment to dignity, equality, and safety for all.

ESG training and awareness: Monthly ESG training and a branch review on ESG compliance instil sustainable practices. Banners and posters at branches enhance awareness of resource conservation, waste segregation, POSH, child labour, and fire safety.

Employee engagement on sustainability: On World Environment Day, Namdev Finvest organised a photography competition and a Best Out of Waste challenge to promote creativity and environmental consciousness.

A culture of sound governance

Governance structure: Namdev Finvest's ESG governance is overseen by a dedicated internal advisory committee comprising senior management and directors. This committee drives ESG implementation.

Diversity in leadership: Namdev Finvest takes pride in its inclusive leadership. Women comprise 20% of our Board and 38% of senior management, reflecting our strong commitment to gender-balanced governance.

Ethical conduct and policies: Namdev Finvest maintains a strict compliance through a suite of policies – Anti Bribery and Corruption Policy, Client Data Security Policy, Whistle

Blower Policy and Client Protection Policy. These policies safeguard ethical conduct, data privacy, and client rights, while ensuring a secure workplace and responsive grievance mechanisms.

Cybersecurity and client data protection: Namdev Finvest deployed strong cybersecurity infrastructure, including encryption, multi-factor authentication, and routine audits to secure sensitive data.

Secured and responsible lending: Namdev Finvest integrated ESG screening into its credit appraisal. As a part of our ESG policy, the Company evaluates all loans through a screening process that integrates environmental,

social, and governance (ESG) factors. This includes checking compliance with applicable environmental, social, and labour laws and assessing ESG risks. ESG risks are identified, and improvement strategies implemented to ensure responsible lending practices.

Environmental and social management system (ESMS): Namdev Finvest's ESMS, aligned with IFC Standards, included risk assessments, stakeholder engagement plans, emergency preparedness, and continuous monitoring. It enhanced credibility, operational resilience, and stakeholder trust.

Certifications and recognitions

Client protection certification (Gold):

Namdev Finvest achieved a 97.4% score and earned Gold Level Certification from MFR, signifying excellence in social and environmental performance management.

Stakeholder-verified orange seal by IIX: This certification reflected our commitment to gender equality and climate action, validated by an Impact Score of 9.16/10 and ESG+ Score of 7.76/10

Excellence in ESG: Awarded 'Excellence in ESG and Sustainability Initiatives' at the IBEX India BFSI Awards 2024.



Environment, Health and Safety at Namdev Finvest

At Namdev Finvest, Environment, Health, and Safety (EHS) is integral to sustainable growth and operational excellence. In FY 2024–25, the Company reinforced its EHS commitment by embedding it into the environmental and social management system (ESMS), aligning with IFC standards. From the green certification of its office to employee safety and environmental stewardship, the Namdev Finvest approach is proactive, structured, and people-first, ensuring operational continuity, regulatory compliance, and stakeholder trust.

EHS highlights, FY 2024–25

Embedding safety in infrastructure and operations

- Integrated advanced fire safety measures in the new Head Office including fire extinguishers, alarms, emergency staircases, smoke detectors, and an automated sprinkler system.
- Ensured accessibility for differently abled individuals with inclusive infrastructure.
- Conducted biannual fire drills and included HSE modules in employee induction programs across all branches.

Community-focused environmental stewardship

- Displayed awareness posters on water conservation, energy conservation, waste management, tobacco-free zone, POSH, prohibition of child labour, LGBTQIA+ inclusion, road safety and an emergency response plan.
- Implemented robust waste management practices, including reduction of plastic use, distribution of reusable metal bottles, and promotion of digital-first approaches to minimise paper consumption.

Water conservation and WASH commitment

- Signed the WASH Pledge, advocating access to safe water, sanitation, and hygiene.
- Conducted awareness campaigns and ESG training across departments.

Worker health, safety and pandemic resilience

- Provided free vaccinations, oxygen concentrators, and essential supplies during COVID-19.
- Distributed helmets and conducted yearly health and eye check-up for Namdev Finvest Staff.
- Rolled out a group medical insurance for all employees.

Governance and risk compliance

- An Emergency Preparedness and Response Plan (EPRP) categorised emergencies and defined clear communication protocols and response actions.
- Established an Emergency Response Team trained in fire, medical and security incidents.
- Enabled a formal incident reporting mechanism for timely resolution.



Key achievements, FY 2024-25

- ESMS implementation across departments ensures that risks are embedded in operational decision-making.
- Transparent ESG reporting aligned with GRI framework, further enhancing disclosure integrity.

Outlook

In FY 2025, Namdev Finvest remained committed to strengthening its Environment, Health, and Safety (EHS) framework by fostering a resilient, safe, and sustainable workplace. The Company plans to scale its Environmental and Social Management System (ESMS) monitoring across all branches to ensure consistent compliance and performance. A priority will lie in pursuing LEED certification for the new Head Office and expanding its green initiatives. Namdev Finvest

also aims to formalise measurement systems to track water, waste, and energy usage—laying the groundwork for robust future sustainability reporting. In parallel, the Company will enhance emergency preparedness through real-time drills, digital reporting mechanisms, and upgraded protocols. With a continued focus on employee health, safety, and awareness, Namdev Finvest will align its initiatives with national environmental priorities while contributing positively to community well-being.

Our ESG-strengthening moments from FY 2024-25



Plant distribution at Government school



Plant distribution at Government school



Best-out-of-waste competition



ESG training for company employees



Metal bottle for company employees



Jute bags distribution



Prize distribution ceremony



Customer engagement activity at branch

COMMUNITY ENGAGEMENT

Namdev Finvest is committed to Corporate Social Responsibility

Overview

In alignment with Namdev Finvest broader corporate vision, the Company's CSR strategy is centred on creating long-term societal value through impactful and

inclusive community initiatives.

The organisation aims to contribute meaningfully to the communities in which it operates by promoting sustainable development, enhancing community well-being, and adopting

environmentally responsible practices.

The CSR function reflects Namdev Finvest's role as a socially responsible corporate entity committed to fostering inclusive growth and environmental stewardship.

Highlights, FY 2024-25

Education for empowerment



- Supported the construction of the third and fourth floors at Mahatma Jyotiba Phule Sansthan, creating enhanced learning infrastructure.
- Extended educational support to over 155 girls in FY 2024-25 and a total of 575 in last 4 years through Aaradhya – Balika Shiksha Abhiyan.
- Carried out the construction and donated a fully equipped e-library to a government school. The library is equipped with computers, printers, and comfortable seating; the facility supports better digital learning for students.
- Distributed gifts, tie & belts and nutritious meals to students at a government school.

Health and hygiene



- Installed sanitary pad vending machine and incinerator in government school to promote menstrual hygiene.
- Organised a dedicated health and hygiene session for underprivileged women in Triveni Nagar, in collaboration with The Times of India.
- Namdev Finvest conducted blood donation and eye check-up camps, directly benefiting over 130 people. A total of 134 units of blood were donated during the drive.

Social and community welfare



- Provided financial aid for the marriage of orphan girls in Village Chomu.
- As a part of its CSR initiative, Namdev Finvest celebrated Valentine's Day by bringing joy to children through the distribution of a set of 50 teddy bears, roses, chocolates, and goodies, creating moments of happiness and excitement.
- On the occasion of Republic Day, Namdev Finvest distributed set of around 650 packets containing fruits and biscuits at government schools. This thoughtful gesture brought smiles to children and added a sense of celebration to the patriotic spirit of the day.
- Extended seasonal support to outdoor workers through the distribution of raincoats, gift baskets and installation of water coolers

Environment and sustainability



- Distributed 3,000 saplings in FY 2024-25 among government schools, orphanage, employees and hospitals.
- Promoted eco-conscious living through jute bag distribution and bird conservation efforts, including birdbaths and clay pitchers.
- Donated cattle fodder during Makar Sankranti under the Gau Seva campaign.

Initiatives

Education support and holistic development

- Upgraded school infrastructure and distributed educational materials.
- Launched Aaradhya campaign to promote girl child education.

Health and wellness

- Installed hygiene-focused amenities in schools.
- Organised health awareness programs and daily nutritious meal services.

Social welfare

- Extended financial support for life-event needs such as marriages for orphan girls.

Infrastructure development

- Constructed public utility infrastructure to benefit law enforcement and community engagement.

Animal welfare

- Supported Gaushala with fodder donations during festive seasons.

Environmental initiatives

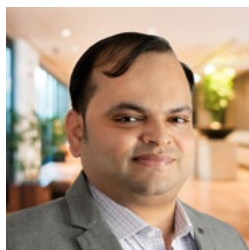
- Promoted eco-conscious behaviour through plantation drives and bird conservation.

Community welfare

- Implemented initiatives for seasonal support, clean drinking water, and welfare-focused celebrations.



Leadership team



Mr. Jitendra Tanwar

Founder, MD & CEO

- Over two decades of experience in financial services and vehicle retail business
- Leads strategy, corporate planning and risk management at Namdev Finvest
- His area of expertise includes loan origination, risk management and collection
- He is a successful leader and major driving force behind Namdev Finvest



Ms. Latika Tanwar

Co-Founder & Director

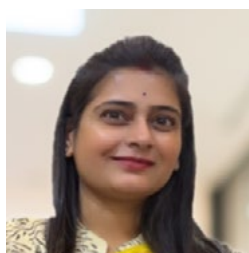
- Over a decade of experience in the relevant sector
- She helps in promoting ethics in working environment by creating a work culture which provides a stabilised growth environment
- She leads key initiatives across people development, marketing, CSR, admin, and ESG driving responsible growth and delivers lasting impact



Mr. Vinod Sharma

Chief Financial Officer

- Over 11 years of experience in relevant domain
- Handles and maintain the accounts of the Company
- Expert in Finance accounting, Tax and treasury management



Ms. Sakshi Sharma

Chief Compliance Officer and Company Secretary

- Over 10 years of experience in relevant domain
- Expert in drafting and legal



Mr. Sanjay Chaturvedi

Chief Treasury Officer

- Over two decades of experience in fixed income and capital markets
- Accredited to set up the DCM desk in ING Vysya Bank & ICICI Bank
- Effectively managed investor relationships, treasury products, risks, and regulatory compliances across various banks and finance companies

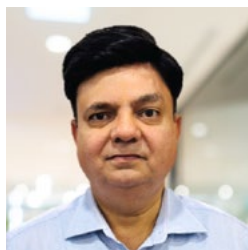


Mr. Gagan Sharma

Chief Human Resource Officer

- Over 18 years of experience in Human Resource Management in BFSI
- Expert in L&D, Recruitment, PMS, HR Policies, Employee Engagement, etc.

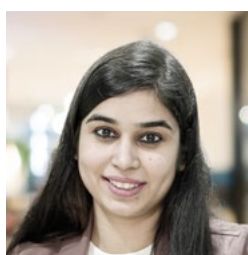




Mr. Mihir Vaishnav

National Sales Manager

- Over 26 years of experience in the banking and finance sector
- Strong track record in strategic planning and profit center management
- Expertise in sales and marketing, channel management initiatives



Ms. Manisha Sharma

Head of Internal Audit

- She is a Chartered Accountant by profession, she brings over 9 years of expertise in accounting, finance, law, auditing and taxation



Mr. Dominic Vijay Kumar

Head of Technology

- Over 20 years of experience in business innovation, digital transformation, IT operations, cybersecurity, and automation
- Educational & Professional Credentials: MCA, Professional Leadership Program (IIM Calcutta), Certified DPO (DSCI)



Ms. Pooja Singh

Credit - MSME

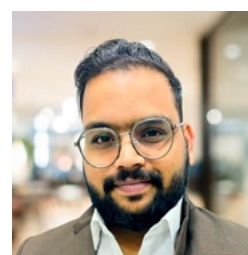
- Over 17 years of experience in credit underwriting, credit analysis and assessment
- Core experience in secured loan



Mr. Rakesh Kumar Saini

Head of Vehicle Finance - Sales

- Over two decade of experience in sales, two-wheeler (TW) loans, and Credit
- Diverse understanding of sales, marketing, training, and collections operations

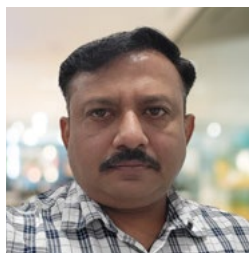


Mr. Shantanu Kothari

Head of Founder's Office and Investor Relations

- Comprehensive expertise in market dynamics, investment strategies, and corporate finance
- Has close to decade of experience across investment banking, wealth management, private equity, and strategy building





Mr. Abhijit Sharma

Head of Collection

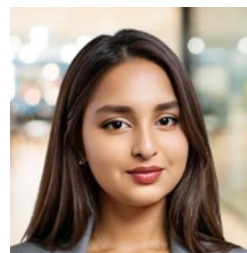
- Over two decade of experience in collections across various segments, expertise in compliance related to collections and recoveries, well-versed in handling litigation processes



Mr. Balbeer Singh

Head of Administration

- Over two decades of experience in Compliance, Administration, Infrastructure, and Procurement
- Proven leadership in strengthening support functions, ensuring compliance, and optimizing resources
- Built robust administrative systems and driven sustainable growth through governance and operational excellence



Ms. Akanksha Sharma

Green & Channel Business

- MBA in Finance and Marketing with experience across U.S. mortgage operations, product management, and NBFCs. At Namdev Finvest, she brings over 4 years of experience and currently managing Green Finance and Channel Business verticals, driving sustainable growth and strategic partnerships



Advisory Board



Dr. Harsh Vardhan

Advisor

- MBA (Finance) from IIM Calcutta
- 30+ years of extensive experience in financial sector both India and globally
- Worked as senior advisor with leading international advisor firm Bain & Co.
- His area of expertise includes mergers and acquisitions, strategy, valuations, alliance structuring and negotiation, review of major investment decisions, and strategic due diligence, among others



Board of Directors



Mr. P H Ravikumar

Independent Director

- Extensive experience of ~40 years in running FS businesses and ~10 years as an advisor
- Key leadership roles: Invent ARC (MD), NCDEX (MD & CEO), ICICI Bank (Head-Emerging Corporates) & Bank of India
- Currently on the Boards of Aditya Birla Capital, Motilal Home Finance, Bharat Financial Inclusion, KISS Microfinance, FICCO Kisan Finance, and Bharat Forge, among others
- Earlier on the Boards of: Federal Bank, Vastu Housing Finance, and Utkarsh SFB, among others



Mr. Hemant Kaul

Independent Director

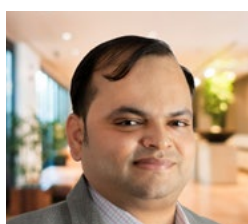
- Significant experience in leading financial services businesses in India
- Set up the retail banking function of Axis Bank and served as an Executive Director. Was MD & CEO of Bajaj Allianz General Insurance
- Currently on the Boards of IndiaFirst Life Insurance, Early Salary, Ola Financial Services, etc.
- Earlier on Boards of: Karur Vysya Bank, Manipal Cigna Health, and Veritas Finance, among others



Mr. Aditya Bhandari

Nominee Director

- Over two decades of experience; 9 years at Incofin
- Seasoned impact investor, focussing on rural finance, MSME, fintech, EVs, climate, microfinance, impact and social investments
- Previously associated with Avishkar, Goldman Sachs, and Standard Chartered Bank



Mr. Jitendra Tanwar

Founder, MD & CEO

- Over two decades of experience in financial services and vehicle retail business
- Leads strategy, corporate planning and risk management at Namdev Finvest
- His area of expertise includes loan origination, risk management and collection
- He is a successful leader and major driving force behind Namdev Finvest



Ms. Latika Tanwar

Co-Founder & Director

- Over a decade of experience in the relevant sector
- She helps in promoting ethics in working environment by creating a work culture which provides a stabilised growth environment
- She leads key initiatives across people development, marketing, CSR, admin, and ESG driving responsible growth and delivers lasting impact

Management Discussion and Analysis Report



Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to

2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments

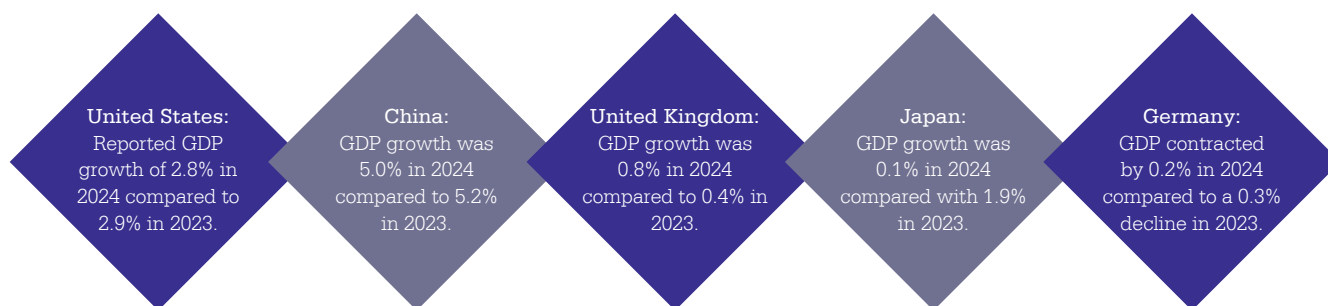
the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024



(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs

on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade

restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.7 trillion in FY 2024-25 (₹301.2 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.1% against the US dollar in FY 2024-25,

closing at ₹85.5 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.4% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.6% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 Billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption,

increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD 81 Billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to USD 17.9 Billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY 22	FY 23	FY 24	FY 25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD 824.9 Billion in FY 2024-25, up from USD 778 Billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD 374.1 Billion.

India's net GST collections increased 8.6%, totalling ₹19.6 Lakhs Crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.1 Lakhs Crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY 2024-25 (9.0% in FY 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 2024-25, compared to 8.6% in FY 2023-24. Meanwhile, the construction sector expanded at 9.4% in FY 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 2024-25, with growth at 4.5%, which was lower than 12.3% in FY 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 2024-25, compared to 8.1% in FY 2023-24.

The agriculture sector grew at 4.6% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024-25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lakhs Crore in fiscal 2025 to settle at ₹65.7 Lakhs Crore. At close of FY 2024-25, the total number of folios had jumped to nearly 23.5 Crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD 20 Billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth at 6.5% for FY 2025-26, slightly revised from earlier estimates of 6.7%, based on risks arising from global trade tensions and external demand volatility. The following are some key growth catalysts for India in FY 2025-26.

Tariff-based competitiveness:

India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India Faced a standard MFN (Most Favoured Nation) tariff of around 10-12%, after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter

to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.2 Lakhs Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakhs annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakhs Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakhs Crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled the minimum salary, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakhs, triggering a widespread ripple effect. increasing it from ₹7,000 to ₹18,000, and the maximum from ₹90,000 to ₹2.5 Lakhs.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.3%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit

growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Indian NBFC sector overview

A Non-Banking Financial Corporation (NBFC) is a company that is registered under the Companies Act, 1956 whose operations are managed by the Ministry of Corporate Affairs and the Reserve Bank of India. They offer financial services like instant personal loans, asset financing, insurance services, investment services, microfinance, real estate financing, deposit services, credit cards and securitisation.

NBFCs play a vital role in India's financial sector, driving financial inclusion by leveraging their deep understanding of regional dynamics and offering tailored products and services. With lower transaction costs, innovative offerings, swift decision-making, customer-centric approaches, and prompt service standards, NBFCs have carved out a niche distinct from traditional banks. Given their extensive reach and presence, NBFCs are well-

positioned to bridge the financing gap in India's vast and diverse landscape. Systemically important NBFCs have showcased agility, innovation, and efficiency in providing formal financial services to millions of Indians, highlighting their significance in the country's financial ecosystem.

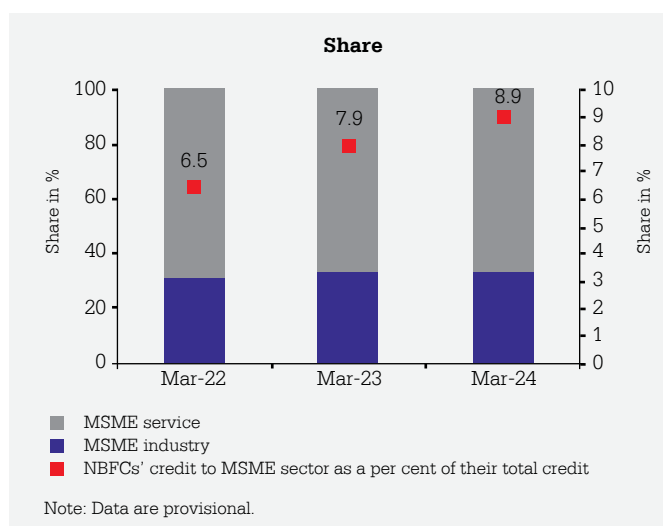
As of 2024, the non-banking financial company (NBFC) sector's assets under management (AUM) stood at approximately ₹47 trillion, with projections indicating a crossing of ₹50 trillion in FY 2024-25, moderate-to-strong growth led by retail and MSME lending.

NBFCs have increased their share of total credit extended to micro, small, and medium enterprises (MSMEs), accounting for 11.7% of total credit as of March 2024. NBFCs, particularly those in the services sector, have a larger

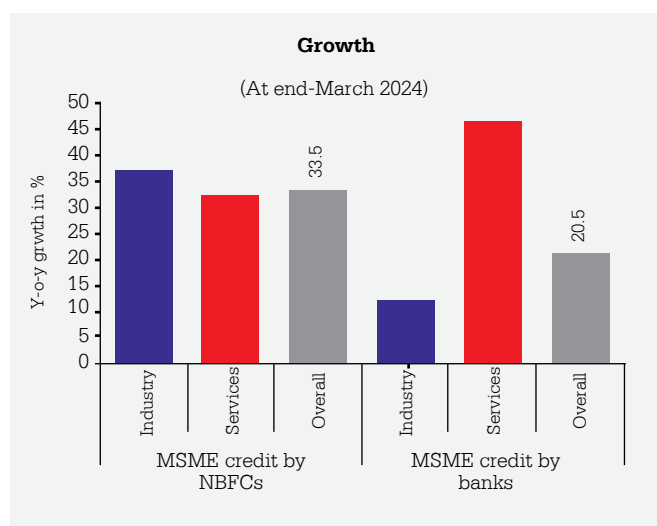
share than their industry counterparts. Their 'digital-first' approach, including the use of account aggregator frameworks adoption, cash flow-based underwriting, and embedded finance partnerships, is facilitating credit flow to MSMEs, which is expected to be further boosted by the proposed Unified Lending Interface (ULI). NBFCs have a strong presence in vehicle loans, loans against gold, and microfinance loans, which together account for 56.7% of their retail portfolio as of March 2024.

The growth in vehicle finance is expected to moderate but remain healthy, with a CAGR of 15-16% between FY24-FY27. Although unit sales growth of new vehicles may be lower, the shift to higher-value vehicles and continued focus on used assets are expected to offset this decline and support overall AUM growth.

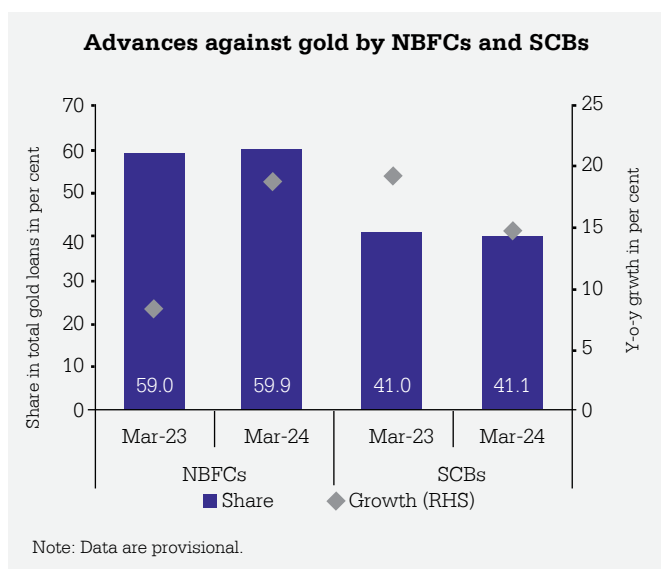
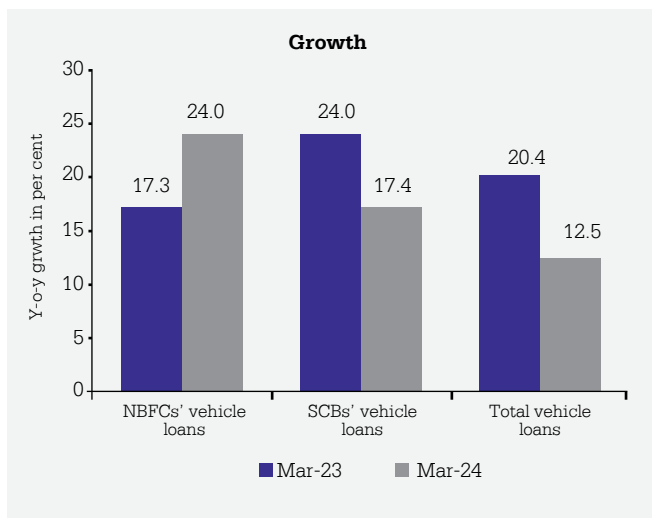
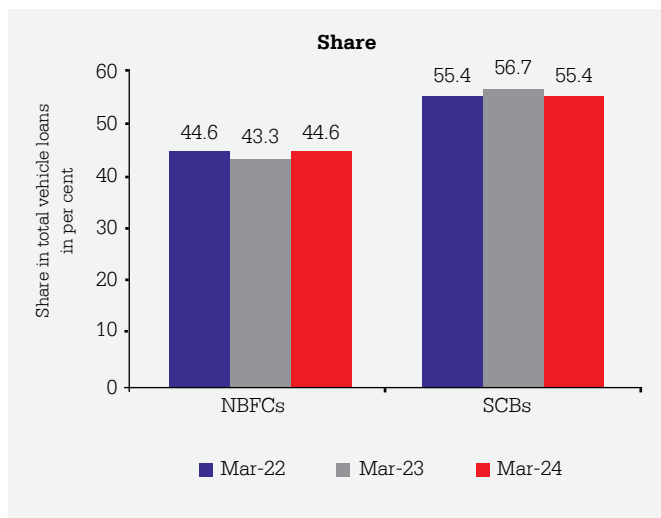
NBFCs' credit to the MSME sector



Source: Supervisory Returns, RBI.



Vehicle Loans: NBFCs vis-a-vis SCBs



(Source: ICRA, Business standards, KPMG report, Economic times, CRISIL, FIDC India)

Sectorial demand

MSME growth

India's micro, small, and medium enterprises (MSMEs) have emerged as a powerful force in the nation's economy and global trade landscape. Between FY 2020-21 and FY 2024-25, MSME exports witnessed a threefold increase from ₹4 Lakhs Crore to ₹12.4 Lakhs Crore. This surge reflects not only higher export volumes but also a significant rise in the number of exporting units, which grew from 52,849 to 1,73,350 during the same period. The sector contributed 45.7% of India's total exports in FY 2023-24 and slightly increased its share to 45.8% by May 2024, emphasising its integral role in driving India's external trade.

A key indicator of the sector's progress is the upward mobility of enterprises within the MSME classification. Between FY 2020-21 and FY 2021-22, 714 micro enterprises and 3,701 small enterprises graduated to medium enterprise status. This momentum gained further traction between FY 2023-24 and FY 2024-25, when 2,372 micro enterprises and 17,745 small enterprises scaled up to medium. These transitions highlight the sector's dynamism and capacity to grow, expand operations, and increase competitiveness in both domestic and global markets.

With over 6.3 Crore units across the country, MSMEs contribute around one-third of India's nominal GDP and account for more than 40% of its

exports. They are also a key driver of employment, providing jobs to over 22 Crore people. Beyond their economic contributions, MSMEs play a critical role in inclusive development by supporting livelihoods across rural and semi-urban areas and serving as essential supply chain partners to larger industries. Despite their importance, MSMEs continue to face systemic challenges in accessing timely and adequate formal credit due to factors like insufficient financial documentation, lack of credit history, and inadequate collateral. RBI estimated this credit gap to be between ₹20 and ₹25 Lakhs Crore, underscoring the pressing need to address the financial barriers that continue to constrain this vital sector.



Recognising these challenges, the Reserve Bank of India has undertaken a series of measures to facilitate better access to credit for MSMEs. These include priority sector lending mandates, promotion of collateral-free loans, and risk-sharing through credit guarantee schemes. Technological innovations such as the Trade Receivables Discounting System (TReDS), Account Aggregator framework, and the pilot Unified Lending Interface (ULI) are enhancing the availability of seamless, digital credit. Additional initiatives like structured revival mechanisms for stressed MSME loans and training programmes for lenders have further reinforced the ecosystem. As a result of these coordinated efforts, bank credit to MSMEs reached ₹27.3 Lakhs Crore by March 2024, registering robust double-digit growth over the past two years.

(Source: PIB, RBI)

Solar power

India's power landscape has undergone a significant transformation, driven by the rapid growth of solar energy. Falling costs, supportive policies, and increased investments in technology and infrastructure have propelled the country's solar sector forward. As of December 2024, India's installed renewable energy capacity, including large hydro, stood at 209.4 GW, with solar energy accounting for over 46% of the total mix, at 97 GW.

This marks a remarkable increase from just 10 MW in 2010. Ground-mounted solar dominates the landscape, with 75.1 GW of installed capacity, while

rooftop solar and off-grid solar projects contribute 15.6 GW and 4.2 GW, respectively. The remaining 2.8 GW falls under the hybrid solar category. India added over 24 GW of solar capacity in 2024, with ground-mounted solar accounting for the majority of this growth.

(Source: Renewable watch)

E-rickshaw

The India electric rickshaw market is poised for significant growth, with an estimated size of USD 1.3 Billion in 2025 and expected to reach USD 2.2 Billion by 2030, at a CAGR of 11%. The market plays a vital role in India's transportation sector, promoting eco-friendly alternatives and contributing to the country's environmental sustainability.

Driven by increasing environmental concerns, government initiatives, and technological advancements, the market has witnessed substantial growth in recent years. Uttar Pradesh is expected to dominate the market, followed by New Delhi, due to growing demand in Tier-1 and Tier-2 cities, as well as the rural-urban periphery, with approximately 4.5 Lakhs e-rickshaws in Uttar Pradesh, 1.4 Lakhs in New Delhi, and a total of around 9 Lakhs e-rickshaws in India. Other States, such as Bihar, West Bengal, and Assam, are also experiencing significant demand for e-rickshaws.

(Source: Mordor Intelligence)

Two-wheelers

Cultural dynamics have also played a role in the growth of the two-wheeler

market, with two-wheelers emerging as symbols of familial connections and dynamics. The Indian two-wheeler market size was estimated at USD 335.1 Billion in 2024 and is expected to grow to USD 472.8 Billion by 2034, at a CAGR of 3.5% during the forecast period. Rising urbanisation and increasing demand for affordable and fuel-efficient transportation are the main market drivers anticipated to propel the two-wheeler market in India.

This growth is driven by rising economic prosperity and increasing disposable incomes, which are fuelling a shift towards personal mobility solutions. A sizeable young population with a preference for stylish, efficient, and budget-friendly transportation options is also contributing to the market's growth. The availability of diverse financing alternatives with consumer-friendly schemes is accelerating vehicle ownership among potential buyers. The trend of urbanisation and resulting traffic congestion is making two-wheelers a preferred mode of travel within bustling city landscapes. Government initiatives, such as stricter emission and safety regulations, are driving technological advancements and favouring eco-friendly and safer two-wheelers.

The rural market has also shown significant growth, with its contribution increasing to 57-60% in the April-June quarter of FY 2024-25. This highlights the growing demand for two-wheelers in rural areas, which is expected to continue driving the market's growth in the coming years.

(Source: Market research future, Globe news wire)

Growth drivers

Increased financial inclusion:

NBFCs have been instrumental in expanding financial inclusion in India, reaching underserved and unbanked populations. By providing credit to individuals and small businesses that lack access to traditional banking channels, NBFCs have helped bridge the financial divide.

Government initiatives and regulatory support:

The government and regulatory bodies, such as the Reserve Bank of India (RBI), have played a crucial role in driving NBFC growth in India. Initiatives like priority sector lending and flexible regulatory frameworks have provided a strong foundation for NBFCs to thrive.

Filling the gap in traditional banking:

Traditional banks often

struggle to penetrate rural and semi-urban areas and address niche financial needs. NBFCs have successfully filled this gap, driving local economic activity and entrepreneurship.

Technological advancements and digitalisation:

The adoption of digital tools and technological advancements has fueled NBFC growth in India. Online applications, easy loan tracking, and streamlined operations have enhanced customer experiences and reduced operational costs, making financial services more accessible and efficient.

Flexibility and quick disbursement of loans:

NBFCs in India are known for their flexibility and swift loan processing, with fewer bureaucratic hurdles compared to traditional

financial institutions. This customer-focused approach makes NBFCs an attractive option for individuals and businesses seeking urgent financial assistance.

Diverse product offerings: in India offer a wide range of financial products, including personal loans, vehicle loans, business loans, and more. This diversity enables them to cater effectively to varied customer segments, solidifying their role in India's financial ecosystem.

Access to capital and funding:

NBFCs in India have secured funding from diverse sources, including other financial institutions, which has been pivotal to their sustained growth and ability to meet the credit needs of a wide range of customers.

(Source: SMFG India Credit)

Company overview

Established on 11th April, 1997, Namdev Finvest Private Limited is a non-deposit-taking non-banking financial company (NBFC) registered with the Reserve Bank of India. With a primary

focus on serving micro, small, and medium enterprises (MSMEs) across India, the Company provides financial solutions to underserved markets. Namdev Finvest has a strong presence

in 9 States, where it offers loans to rural and semi-urban areas. As of 31st March, 2025, the Company operates a network of 127 branches, managing assets under management of ₹1,417 Crore.

SWOT analysis of Namdev Finvest

Strengths

Our core competencies lie in ensuring superior asset quality and Robust technology framework complemented by advanced data analytics.

Consistently positive asset-liability management across all time buckets, with no reliance on short-term borrowings.

Possessing a strong leadership team supported by a robust middle-layer management structure.

Extensive distribution network with a strategic focus on semi-urban and rural geographies.

Macroeconomic Volatility:

Economic vulnerability stemming from global headwinds such as renewed concerns over international trade disputes and tariff-related frictions have further fuelled apprehensions about a potential slowdown in worldwide economic growth.

Cybersecurity and Data Privacy Risks

As businesses increasingly depend on digital platforms and process vast volumes of sensitive customer data, the threat landscape continues to expand. Cyberattacks are becoming more sophisticated, frequent, and disruptive posing serious risks not only to individual organizations but also to broader economic and national security. Without strong, adaptive cybersecurity frameworks and rigorous data protection measures, such incidents could erode trust, destabilize financial markets, and impede economic growth.

Opportunities

Entrepreneurship in Emerging Regions:

Rising aspirations and a growing trend of early-age entrepreneurship in rural and semi-urban areas, creating demand for credit, advisory, and business support services.

Deepening Financial Inclusion:

Government programs and policy measures aimed at expanding access to formal finance are opening new markets and customer segments for financial service providers.

Technology and AI Integration:

Harnessing technology and artificial intelligence to enhance productivity, efficiency, and elevate customer experience.

Green and Sustainable Financing:

Growing focus on renewable energy, electric mobility, and eco-friendly practices is spurring demand for innovative financing solutions aligned with sustainability goals.

Collaborative Ecosystems:

Strategic partnerships between traditional financial institutions, fintech companies, and development finance agencies can expand reach, diversify offerings, and lower the cost of capital.

Segment-wise or product-wise performance

Namdev Finvest has focused on diversifying its product offerings to cater to the varied financial needs of its clientele. The Company's lending portfolio has shown balanced growth across its key segments, including

small and medium enterprises (SMEs) and retail loans. The MSME and green segment, in particular, has seen robust growth, driven by the Company's deepening presence in underserved markets.

The performance of each segment is continuously monitored to ensure optimal allocation of resources and to identify areas for improvement.

Performance review FY 2024-25

Financial performance

Income and profits

The Company reported a total income of ₹331.4 Crore for the year ended 31st March, 2025, marking a 62.6% increase from ₹206.9 Crore in the previous year.

Statement of Profit and Loss

Key highlights of the Statement of Profit and Loss for the year ended 31st March, 2025, were:

- Total income stood at ₹331.4, growth of 60.1% from last year
- The spread and net interest margin for the year stood at 12.9% and 13.1% respectively.
- Total expenses increased 46.2% during the year under review.
- The Company's operating expenses ratio (to average total assets) stood at 5.4% for the year ended 31st March, 2025.
- Profit before tax stood at ₹58 Crore, a growth of 105.9% over ₹28.1 Crore in the previous year.
- Total profit after tax increased by 95.2% to ₹40.6 Crore in the current year from ₹20.9 Crore in the previous year.
- The earnings per share (basic) stood at ₹14.4 compared to ₹8.1 in the previous year.
- The Company's return on average total assets stood at 2.3% for the year ended 31st March, 2025.

- Return on average net worth was 7.6% compared to 9.4% in the previous year.

- Debt-equity ratio stood at 3.1 times compared to 2.9 times in the previous year.

Operational performance

Loan products

Namdev Finvest provides financial support to MSMEs through various loan offerings. The Company has also partnered with two-wheeler distributors to offer loan facilities, and also provides sustainable green finance options, such as solar installation loans and e-rickshaw loans and as of 31st March, 2025, these finance loans accounted for 6.3% of the Company's total loan assets.

Disbursements

The Company disbursed ₹559 Crore in mortgage loans during the year As compared to last year from ₹766 Crore. By year-end, total loan disbursements since inception crossed ₹2,500 Crore, reaching over 70K clients.

Assets under management (AUM)

As of 31st March, 2025, the Company's assets under management stood at ₹1,417.2 Crore reflecting a 20.1% growth from ₹1,180.9 Crore in the previous financial year.

Spread on loans

As of 31st March, 2025, the average yield on loan assets stood at 25.5% per annum, while the cost of funds

increased to 22.6% per annum from 11.6% in the previous year. Consequently, the loan spread stood at 12.9%.

Non-performing assets

As of 31st March, 2025, the Company maintained its gross NPAs at ₹25.9 Crore, representing 1.8% of loan assets. Regular portfolio reviews and a structured delinquency management policy contributed to stable asset quality. Consequently, Gross NPA and Net NPA stood at 1.8% and 0.8%, respectively, compared to 1.1% and 0.9% in the previous year.

Capital adequacy ratio (CAR)

As of 31st March, 2025, the Company maintained a robust capital adequacy ratio of 30.2%, significantly exceeding the regulatory requirement of 15% on a standalone basis.

Branch network

As of 31st March, 2025, Namdev Finvest continued its strategic on-ground expansion, operating through 127 branches across 9 States. The Company maintained a strong presence in Rajasthan, with 84 branches, and its registered office in Jaipur, Rajasthan. In FY 2024-25, Namdev Finvest expanded its network by adding 15 new branches.

Environment Social Governance (ESG)

With global priorities shifting towards sustainable growth and collective well-being, there is a heightened emphasis on environmental, social,

and governance (ESG) practices in Corporate Governance. Namdev Finvest remains at the forefront of ESG adoption, integrating transparency,

governance, and sustainability into its operations.

Risk and mitigation

At Namdev Finvest, risk management is a top priority, safeguarding the interests of customers, colleagues, shareholders, and the organisation while driving sustainable growth. The Company's risk management framework is built on a robust control foundation, strictly adhering to industry standards.

The Risk Management Committee oversees a broad range of risks, including credit, market, legal and regulatory, operational, liquidity, interest rate, cybersecurity, information technology, strategic, and economic risks. To effectively address these complex risks, Namdev Finvest's risk management system conducts thorough analysis and proactively implements measures.

A culture of risk awareness permeates the organisation, supported by standards, guidelines, processes, procedures, and controls. Policies undergo rigorous review and approval by the Board and its Committees, ensuring independent identification, assessment, and management of risks across business verticals. Namdev Finvest's core philosophy centres on fostering a sustainable and ethical business environment, exemplified by its risk management practices.

Risk management framework process

Risk identification: Identifying the root cause and potential impact of risks to inform effective plans and controls.

Risk assessment: Evaluating risks across all possible scenarios, examining every aspect to understand the potential consequences.

Risk response: Developing strategies to minimise, accept, transfer, or avoid risks.

Continuous risk monitoring: Ongoing monitoring to ensure risks are managed effectively.

Evaluation and update: Regular evaluation of risk management processes, with updates to ensure they remain effective and relevant.

Risks	Description	Mitigation
Technology risk	Technology's dynamic nature poses a significant challenge, as today's benefits can quickly become outdated. With multiple integrations and multiple moving parts required for a successful transaction, technological risks can severely impact the bank's daily operations, making them a constant threat.	Namdev Finvest has made significant investments in cutting-edge technology infrastructure and a robust IT risk management framework to support its business systems. The Company's security setup includes a 24/7 Security Operations Centre (SoC) that continuously monitors for internal and external threats. To ensure preparedness, Namdev Finvest conducts regular security drills, employee awareness programs, and rigorous disaster recovery drills. The Company also performs vulnerability assessments and penetration testing, leveraging both in-house expertise and external specialists. In the event of a disruption, contingency plans are in place to maintain business continuity, providing assurance to customers that operations will remain stable even if one of its functional sections is impacted.
Cyber security risk	The surge in digital dependence has created cyber threats, with the risk of hacking and cyberattacks reaching new heights.	Namdev Finvest has implemented a comprehensive cybersecurity framework to proactively manage and mitigate threats. The Company has invested in a 24/7 Security Operations Centre (SoC) and cutting-edge security systems, staffed by top cybersecurity talent. Employees receive regular training on recognising and responding to cyber threats, including malware, phishing, and ransomware. Namdev Finvest's information security policies and procedures align with industry best practices, and the Company holds certification for its Information Security Management System, covering all IT processes. Email Threat Prevention (ETP) services are deployed to automatically block suspicious emails, providing an extra layer of protection for employees.
Regulatory risk	As an NBFC, we are subject to a complex framework of regulations, laws, and standards. Strict adherence to these requirements is crucial, as non-compliance could lead to severe consequences, including reputational damage and loss of customer trust, ultimately resulting in a decline in customer base.	Namdev Finvest's dedicated compliance team vigilantly tracks regulatory requirements, proactively identifying and mitigating potential risks through continuous monitoring and periodic board updates, providing assurance on compliance status. This robust approach to compliance and outsourcing management enables the NBFC to uphold the highest standards of regulatory adherence, effectively mitigating risks and fostering trust among customers and stakeholders.

Risks	Description	Mitigation
MSME finance risk	MSME financing risk refers to the potential for financial losses or adverse outcomes associated with providing financial services to Micro, Small, and Medium Enterprises. This risk arises from a complex interplay of factors, including creditworthiness, market fluctuations, operational challenges, regulatory compliance, interest rate volatility, technological disruptions, and external shocks.	To minimise risks, Namdev Finvest takes a multi-faceted approach. The Company conducts thorough credit evaluations, scrutinising financial statements, cash flows, collateral values, and credit histories. Namdev Finvest practices risk diversification by spreading its loan portfolio across diverse industries, geographies, and borrower profiles, reducing exposure to any one particular segment.
Operational risk	Operational risk refers to the potential for financial loss due to inadequacies or failures in internal processes, people, systems, and organisational structures. This risk also arises from weaknesses in regulatory and internal compliance frameworks, as well as external events that can disrupt business operations. In essence, operational risk encompasses the possibility of loss resulting from internal breakdowns or external factors that impact an organisation's ability to function effectively.	Namdev Finvest's operational risk framework provides a structured approach to identifying, assessing, and mitigating risks. The Company's strategy is built on robust corporate governance, a strong corporate culture, and organisation-wide risk management. To ensure a skilled workforce, Namdev Finvest offers skill development programs and seminars. The Company has established standard operating procedures and conducts regular risk-oriented audits to minimise enterprise risk exposure. Namdev Finvest stress tests its Disaster Recovery plan and Business Continuity Plan, and has contingency plans in place for data security and recovery, ensuring readiness for unforeseen events.

Internal control systems

The NBFC adheres to all applicable local regulatory standards to ensure the effective and efficient management of its business. It places great importance on establishing a strong internal control system as a cornerstone of effective

corporate governance. The Bank has implemented internal controls that are appropriate for the size and nature of its operations. These controls are continuously monitored and updated as necessary to safeguard against loss

or unauthorised use of assets. The Bank has also established an audit committee, which considers all internal factors and recommends corrective action when needed.

Human resource

Namdev Finvest recognises its employees as its most valuable asset, fundamental to its success and future growth. To attract and retain top talent, the bank's HR philosophy focuses on creating a fulfilling, inclusive, and supportive work environment that emphasises professional development.

This approach prioritises diversity, equity, and inclusion, fostering a culture where employees can thrive. To achieve this goal, the bank offers competitive remuneration packages and implements best-in-class hiring, training, motivation, and performance

assessment procedures. As a result, the bank has maintained an attrition rate significantly below the industry average. As of 31st March, 2025, the total number of employees in the Company was 1448, demonstrating the bank's commitment to investing in its human capital.

Cautionary statement

Statement in the Management Discussion and Analysis describing the bank objectives, projections, expectations and estimates regarding future performance may be 'forward-

looking statements' and are based on the currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However,

these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those, which may be indicated in such statements.

Board's Report

To
The Members,
Namdev Finvest Private Limited

The Directors of your Company take great pleasure in presenting the 29th (Twenty Ninth) report on the insights of operational and financial performance of the Company along with Audited Financial Statements and Independent Auditor's Report for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summary of the Company's financial performance for FY 2024-25 as compared to the previous FY i.e. FY 2023-24 is given below:

(Amount in ₹ Lakhs)

Particulars	2024-25 ₹	2023-24 ₹
Net Sales /Income from Business Operations	33,040.00	20,697.00
Other Income	98.00	0.00
Total Income	33,138.00	20,697.00
Profit before Depreciation	6,264.00	3,117.00
Less Depreciation	469.00	303.00
Profit after depreciation and Interest	5,795.00	2,814.00
Less Current Income Tax	1,998.00	898.00
Less Previous year adjustment of Income Tax, Earlier Year Tax	61.00	50.00
Less Deferred Tax	(322.00)	(214.00)
Net Profit after Tax	4,058.00	2,080.00
Dividend (including interim (if any) and final)	0.00	0.00
Net Profit after Dividend and Tax	4,058.00	2,080.00
Profit for the year	4,058.00	2,080.00
Earnings per share (Basic)	1,438.00	807.00
Earnings per Share (Diluted)	1,026.00	749.00
Face value per shares (in ₹)	10.00/-	10.00/-

- 1.1** During the Financial Year under review, the Company saw increase in its income of Rs. 33,138.00 Lakhs as compared to Rs. 20,697.00 Lakhs during the previous year.
- 1.2** The paid-up Share Capital of the Company as on March 31, 2025 stood at Rs. 4,064.39 Lakhs.
- 1.3** During the year under review your Company's income from operations is Rs. 33,040.00 Lakhs as compared to Rs. 20,697.00 Lakhs during the previous year. The Company has attained a net Profit after Tax for the period of Rs. 4,058.00 Lakhs as compared to the profit of Rs. 2,080.00 Lakhs in the previous year.

2 DIVIDEND

Your directors did not recommended any dividend on equity and preference shares for the financial year 2024-25.

3 CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

4 ACCOUNTING METHODOLOGY

The financial statements of the Company for the FY 2024-25 have been prepared in compliance with

the Companies Act, 2013 (the 'Act'), applicable Indian Accounting Standards (Ind AS), Accounting Standards and amendments thereto and are disclosed in accordance with Schedule III of the Act. The financial statements are presented in Indian Rupees (₹) and all values are rounded to the Crores.

5 RESERVES

Since, the Company is a Non- Banking Financial Company registered with Reserve Bank of India (RBI), therefore, as per section-45-IC of the Reserve Bank of India Act, 1934, every Non-Banking Financial Company shall create a

reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Therefore, the Company has transferred **Rs. 812.00 Lakhs** in the statutory reserves out of profits as required under section 45-IC of the Reserve Bank of India Act, 1934.

Further, the Company has also transferred **Rs.98.00 Lakhs** in the general reserves of the Company.

6 STATE OF COMPANY'S AFFAIRS

Your Company is a progressive fast-growing retail focused, Non-Banking Finance Company (NBFC) garnered deep experience in the asset finance business for over 12 years and have foundations of dedicated customer service, fair business practices, efficient, safe and trusted business policies and have active borrowers over 45,549. Your Company has a network of 127 branches across the states of Rajasthan, Gujarat, Madhya Pradesh, Delhi NCR, Punjab, Haryana, Uttar Pradesh & Uttarakhand.

The key business developments and segment wise position of business and its operations are covered in detail under the Management Discussion & Analysis section of this Annual Report.

7 TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 124 and 125(2) of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated November 08, 2023 ("SEBI LODR") and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") interest/dividends/ redemption amount which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unclaimed interest/ dividend escrow account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

There is no unclaimed/unpaid dividend/shares/interest/ redemption amount liable for transfer to the IEPF for the year under review.

8 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year i.e. March 31, 2025 and up to the date of this report.

9 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy

■ Green financing:

In the financial year 2024-25, Namdev's green financing initiatives have contributed to a combined annual emission reduction of approximately 38,481.39 tCO₂e through the financing of solar rooftop and E-rickshaws. Emission reductions from E-rickshaws are estimated to save around 36,944.7 tCO₂e annually, while solar rooftop accounts for emission reduction of approximately 1,536.6 tCO₂e annually.

■ Plantation drive:

To reinforce our commitment to environmental sustainability, Namdev Finvest Private Limited is actively continuing its plantation initiative through the distribution of plant saplings. This project aims to contribute to a healthier and greener environment by engaging local communities and institutions. In the FY 2024-25, we have successfully distributed approximately 3,000 saplings across various locations including government schools, hospitals, police stations, orphanages and employees of Namdev Finvest Private Limited.

(B) Technology absorption

- (i) The efforts made towards technology absorption: The company has successfully absorbed the minimum technology required for its business operations
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
 - (a) The details of the technology imported: NIL
 - (b) The year of import: NIL
 - (c) Whether the technology been fully absorbed: NA
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- (iv) The expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo

There was no foreign exchange inflow or outflow during the year under review.

10 TECHNOLOGY INITIATIVES

The Indian financial market sector is becoming both more strategically focused and technologically advanced to respond to consumer expectations while trying to defend market share against an Increasing array of competitors. A great deal of emphasis is being placed on digitizing core business process and reassessing organizational structures and internal talent to be better prepared for the future. This transformation illustrates the increasing desire to become a 'Digital Institutions'.

The Management of your company has been investing in technological up-gradation and also fine-tuning the systems and process to ensure that those are in sync with the technology platform with the goal aimed to the future and service aimed to customers, both 'Internal & External', we have established a goal of techno driven company.

Namdev Finvest Private Limited is very keen to adapt new technology whether in term of accounting software for better reporting purpose or in order to reduce Turnaround Time ("TAT") moving to the Tab based LOS. Company is using more than 10 digital techniques for getting the optimized results with least cost that enhances the quality of the portfolio along with the reduction in overall TAT.

As a part of seeing more functions towards the technology, we are experimenting with the technologies such as more mobile based applications and some of the initiatives taken are as under:

10.1. Use of Technology and Digital Innovation

- (a) Digital onboarding and loan applications

10.2. Customer Retention and Customer Delight

- (a) Introduction of digital loan servicing and multi-channel repayment options (BBPS UPI, wallets etc).
- (b) Automated reminders, digital receipts, and service queries improved consistency.
- (c) Improvised TAT, Data accuracy by use of Digital Platforms like Lead squared & Omni Fin.

10.3. Digital Customer Interface & Engagement

Repayment Integration: Tied up with platforms like Razor Pay, BBPS enabling:

- (a) UPI payments
- (b) Net banking
- (c) Wallet payment

11 STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors are overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Risk Management Policy approved by

the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the Organization. The Board monitors and reviews the implementation of various aspects of the Risk Management Policy through a duly constituted Risk Management Committee (RMC). The RMC assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall Business Risk Management Framework. The Company follows well established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company's Business Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

At present the company has not identified any element of risk which may threaten the existence of the company.

12 CREDIT RATING

The Company has received rating during financial year 2024-25 as under:

COMPONENTS	NAME OF CREDIT RATING AGENCY	
	CARE	CRISIL
Current Rating	BBB+ Stable	BBB+ Stable
Long Term Bank Facility	820	400
Cash Credit	30	0
Non-convertible debentures	260	470
Commercial Paper*	0	50
Sub Debt	0	0
Direct Assignment	0	0
Total	1110	920

* Current Rating of Commercial Paper is A2+ by CRISIL

13 DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to make its Workplace a great place to work, which entails promotion of an environment of openness, safety, and sensitivity for all its employees. A major factor that contributes to a safe Workplace is the complete prevention of sexual harassment at Workplace. Pursuant to our Company's commitment to make its Workplace a great place to work for all our employees and furthermore, in strict compliance with the Sexual Harassment of Woman at Workplace (Prevention, Prohibition & Redressal) Act 2013 ("POSH Act") and The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 ("Rules") laid down

thereunder, this policy is formulated. All Employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has complied with the provision relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

Particular(s)	Number(s)
No. of Complaints at the beginning of the year	Nil
No. of Complaints received during the year	Nil
No. of Complaints disposed off during the year	Nil
No. of Complaints pending for more than 90 (ninety) days	Nil
No. of Complaints at the end of the year	Nil

14 STATEMENT FOR COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961.

The Company is committed to make its Workplace a great place to work, which entails promotion of an environment of openness, safety, and sensitivity for all employees. In order to promote livelihood, interest and the financial assistance to the female employees, the Company provides Maternity Benefits to its female employees during and after their pregnancy in accordance with the provisions of Maternity Benefit Act, 1961 ("Act"). The Company hereby confirms that it provides its female employees paid maternity leaves as prescribed under the above-mentioned Act and other benefits as prescribed under the Act. Further, the Company hereby confirms that it is in compliance with the provisions of the Act.

15 MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board of Directors of the Company met (7) seven times during the year and the maximum gap between any two meetings did not exceed the limit of 120 days as prescribed under the provisions of the Companies Act, 2013 and Rules made thereunder and the Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

Further, the Company has constituted various Board Committees as required under various Acts/Regulations/Guidelines applicable on the Company to improve the Board efficiency, to support in decision making and to promote best Corporate Governance practices within the Company. The Committee(s) meetings were held as and when required for fulfillment of its roles during the year. The details of these Board and various Committee meetings along with details of attendance of each director/member is described in the Corporate Governance section forming part as **Annexure-F** of this Report.

16 CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is deeply rooted in Namdev Finvest' s business philosophy. The Company has a sense of responsibility towards utilizing its existing resources

and knowledge to not only in making profit but also to solve social and environmental issues.

As an integral part of the Company's commitment to good corporate citizenship and in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, The Company has duly constituted Corporate Social Responsibility (CSR) Committee which defines the scope of the CSR Projects for the Company and its implementation as per Board approved CSR policy. The terms of reference of CSR Committee have been disclosed in the Corporate Governance section forming part as **Annexure-F** of this Report and 'Annual Report on CSR activities' in the format prescribed under Annexure II of the said Rules and CSR Policy of the Company is forming part as **Annexure-A** of this report. The policy is also been hosted on the website of the Company at <https://www.namfn.in/investor/codes-policies>

Further, in accordance with the Rule 4 and 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Chief Financial Officer of the Company has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for Financial Year 2024-25.

17 MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company is required to be conducted once in a financial year in the absence of Non-Independent Directors.

During the year under review, meeting of the Independent Directors of the Company was held on February 07, 2025 which was chaired by Mr. Hemant Kaul and attended by all the Independent Directors of the Company.

18 BOARD MEETINGS AND GENERAL MEETINGS

During the Financial Year 2024-25, the Company held (7) Seven Board meetings of the Board of Directors and (4) Four General meetings of the Shareholders of the Company as per Section 173 and Section 96 of Companies Act, 2013, respectively which is summarized below. The provisions of the Companies Act, 2013 along with the rules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India were adhered to while considering the time gap between two meetings.

(a) The Company had conducted 7 (Seven) Board meetings during the financial year under review.

S.No.	Date of Meeting	S. No.	Date of Meeting
1	20.06.2024	2	28.08.2024
3	13.11.2024	4	09.12.2024
5	05.02.2025	6	11.03.2025
7	29.03.2025		

NUMBER OF BOARD MEETING ATTENDED BY EACH DIRECTOR

S. No.	Name of the Director	Capacity	Meeting of Board		
			Number of Meeting eligible to attend	Number of Meeting attended	%
1.	Mr. Jitendra Tanwar	Managing Director and Chief Executive Officer	7	7	100.00%
2.	Mrs. Latika Tanwar	Director	7	6	85.71%
3.	Mr. Hayagreeva Ravikumar Puranam	Independent Director	7	6	85.71%
4.	Mr. Hemant Kaul	Independent Director	7	5	71.42%
5.	*Mr. Aditya Bhandari	Nominee Director	7	3	42.85%

*Mr. Aditya Bhandari has ceased to be a Director of the Company w.e.f. April 12, 2025.

(b) Your Company has Conducted (4) Four General Meetings (Meeting of the shareholders of the Company) during the financial year under review:

Type of meeting	EGM	AGM	EGM	EGM
Date of meeting	28/06/2024	27/09/2024	17/03/2025	26/03/2025

19 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Pursuant to the clarification dated February 13, 2015 issued by the Ministry of Corporate Affairs and in accordance with Section 186 of the Companies Act, 2013 read with rule 11(2) of the Companies (Meetings of the board and Its powers) Rules, 2014, requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security is not applicable on Non-Banking Financial Company.

20 PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions entered during the Financial Year 2024-25 were conducted on an Arm's length basis and were in the ordinary course of business.

The Particulars of contracts or arrangement with the related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2, which forms part of this report as **Annexure-B**. Additionally, all the Related Parties Transactions as required under AS 18 are reported in the Notes to financial statement.

21 RBI GUIDELINES

The Company continues to comply with the applicable regulations and guidelines of the Reserve bank of India as they pertain to a Non-Banking Financial Company Non-Deposit Taking Company. As a Prudent practice, your Company makes accelerated provisioning beyond

the requirements set by the RBI for NBFCs, in form of Impairment Loss Allowances under ECL Framework.

During the year, there were no instances of fraud committed by the Company, nor were there any material frauds perpetrated on the Company by its officers or employees. Additionally, Thirty (30) fraud cases have been reported to the RBI in accordance with the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024, as amended from time to time.

Further note that out of thirty (30) cases, three (3) fraud cases have been closed as on March 31, 2025.

22 EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.

There were no qualifications, reservations or adverse remarks made by the Auditors in their Auditor's Report. The Notes on financial statements are self-explanatory and needs no further explanation.

The provisions relating to submission of the Secretarial Audit Report are applicable to the Company. Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Naredi Vinod & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-25. Their report in Form MR-3 for the financial year ended March 31, 2025 forms part of this report as **Annexure-C**. The Secretarial

Auditor's report does not contain any qualification, reservation, adverse remark, disclaimer or observations.

23 ANNUAL RETURN

In accordance with the provisions of section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return is not required to be furnished. A copy of the Annual Return shall be available on the Company's website <https://www.namfin.in/investor/agm-egm-notice> simultaneously with the filing of e-form MGT-7.

24 DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement: —

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company did not have any Subsidiary/Material Subsidiary/Joint Venture/Associate Companies during the year under review. Hence the details of this clause are not applicable to the Company.

26 DEPOSITS

Being a non-deposit taking Non-Banking Financial Company, your Company has not accepted any public deposits as defined under the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 2016 and provisions of the Companies Act, 2013. Furthermore, the Company will not accept any deposit from the public without obtaining prior approval of

the RBI. Consequently, the disclosure requirements under Chapter V of the Companies Act, 2013, are not applicable.

27 DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

a. Change in the Directors

There were no changes in the Directors or Key Managerial Personnels (KMPs) during the year under review.

After the closure of previous financial year and upto the date of this report, Mr. Aditya Bhandari has resigned from the post of Nominee Director of the Company w.e.f. April 12, 2025.

Additionally, none of the Directors of the Company are disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

The Directors of the Company as on 31.03.2025 are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Jitendra Tanwar	Managing Director & CEO
2.	Mrs. Latika Tanwar	Director
3.	Mr. Hayagreeva Ravikumar Puranam	Independent Director
4.	Mr. Hemant Kaul	Independent Director
5.	Mr. Aditya Bhandari*	Nominee Director

*Mr. Aditya Bhandari Nominee Director ceased from Board and Committees w.e.f. 12th April 2025.

b. Key Managerial Personnel(s) (KMPs)

During the year under review, there were no changes in the Key Managerial Personnel(s) of the Company.

The Key Managerial Personnel(s) of the Company as on 31.03.2025 are as follows:

S. No.	Name of the Director	Designation
1.	Mr. Jitendra Tanwar	Managing Director & CEO
2.	Ms. Sakshi Sharma	Company Secretary & Compliance Officer
3.	Mr. Vinod Sharma	Chief Financial Officer

28 DECLARATION OF INDEPENDENT DIRECTORS

In accordance with the provisions of section 149(7) read with rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all the Independent Directors have submitted the declaration of independence, confirming that they meet the criteria of independence. Further, the Independent Directors have complied with the Code applicable for Independent Directors as stipulated under Schedule IV of the Companies Act, 2013 and have registered their name in the data bank of Independent

Directors, paid the relevant fees and have also passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA). Further, there has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board all the Independent Directors possesses requisite knowledge, experience, expertise and integrity.

29 STATUTORY AUDITORS

M/s. B R Maheswari & Co. LLP, Chartered Accountants, (Firm Registration No. 001035N/N50050) were appointed as Statutory Auditors of the Company, pursuant to Section 139 of the Companies Act, 2013, (the "Act"), the Companies (Audit and Auditors) Rules, 2014 and such other applicable provisions, if any, of the Act or Rules framed there under appointed as on date 26.09.2023 (for the Financial Year 2023-24 to the Financial Year 2025-26) as per the provisions of the Companies Act, 2013, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditor".

30 RISK MANAGEMENT POLICY

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Ethics" aimed at enhancing governance practices across the Company's activities. The Management of NBFCs bases its business decisions on a dynamic and integrated risk management system and process, driven by corporate strategy.

NBFCs are exposed to several major risks in the course of their business including credit risk, interest rate risk, equity price risk, liquidity risk and operational risk. Therefore, it is crucial for NBFCs to implement an effective risk management policy that addresses these various business risks.

Risk management policy and processes enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Company has a duly constituted Risk Management Committee that assists the Board in overseeing the Company's management of key risks. This includes the guidelines, policies, and processes for monitoring and mitigating such risks within the overall business risk management framework.

31 INTERNAL AUDITOR & ITS REPORT

As a part of its efforts to evaluate the effectiveness of the internal control systems, pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, Ms. Manisha Sharma, Chartered Accountant, acted as an Internal Auditor of the Company. She conducted an internal audit of various functions and activities of the Company, based

on the scope, functioning, periodicity and methodology mutually decided by the Board and the Internal Auditor. There were no qualifications or adverse remarks in the Internal Auditors' Report that require any clarification or explanation. Furthermore, the Board, in its meeting held on June 20, 2024, approved the appointment of Ms. Manisha Sharma, Chartered Accountant, as the Internal Auditor of the Company to carry out the internal audit for the financial year 2024-2025.

32 REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported any instances of fraud committed against the Company by its officers or employees, under Section 143 (12) of the Companies Act, 2013.

33 STATEMENT ON COMPLIANCE OF SECRETARIAL STANDARDS

Your directors confirm that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards. These systems are adequate and operate effectively. The Company has duly complied with the applicable Secretarial Standards, namely SS-1 and SS-2, which relate to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

34 DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year under review, the Company has neither made any applications nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016. Therefore, the provisions of the Insolvency and Bankruptcy Code are not applicable to the Company.

35 COST AUDIT

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records have not been made and maintained.

36 SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board on recommendation of the Audit Committee, has re-appointed M/s Naredi Vinod & Associates, Practicing Company Secretaries, to undertake the secretarial audit of the Company for the financial year 2024-25, considering

the satisfactory performance of the Secretarial Auditor in past years. The secretarial audit report for FY 2024-25 as issued by Secretarial Auditor in the prescribed form MR-3 is annexed herewith, which forms part of this Board's report and marked as **Annexure-C**. There is no qualification, reservation or adverse remark or disclaimer made by Secretarial Auditors in their report.

37 INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to Financial Statements. Internal control systems comprising of policies and procedures, are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

38 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS FUTURE OPERATIONS

During the period under review there were no significant material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

39. ALTERATION IN MEMORANDUM OF ASSOCIATION OF THE COMPANY

There were no alterations made to the Memorandum of Association (MOA) of the Company

40 ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

1. The Articles of Association of the Company be and are hereby altered by way of special resolution on the EGM held on 28.06.2024.
2. The Articles of Association of the Company be and are hereby altered by way of special resolution on the AGM held on 27.09.2024.
3. The Articles of Association of the Company be and are hereby altered by way of special resolution on the EGM held on 07.04.2025.

41 CORPORATE GOVERNANCE

The Company has been practicing the principle of good Corporate Governance over the years. Corporate Governance is about commitment to values, ethical business conduct and considering all stakeholder's interest in the conduct of its business. Corporate Governance reflects core values around the principles and ideals based on independence, transparency, accountability, responsibility, compliance, ethics and trust. The report on corporate governance forms an integral part of this Board's report as **Annexure-F**.

42 SHARES AND SHARE CAPITAL

Particulars	As on April 01, 2024	Addition	As on March 31, 2025
Authorized Share Capital	INR 65,00,00,000/-	NIL	INR 65,00,00,000/-
Equity	INR 46,00,00,000/-	NIL	INR 46,00,00,000/-
Preference	INR 19,00,00,000/-	NIL	INR 19,00,00,000/-
Issued and Subscribed Share Capital	As on April 01, 2024	Addition	As on March 31, 2025
Equity	INR 30,59,73,470/-	INR 1,15,59,440/-	INR 31,75,32,910/-
Preference	INR 11,31,62,190/-	INR 86,95,640/-	INR 12,18,57,830/-
Paid up Share Capital	As on April 01, 2024	Addition	As on March 31, 2025
Equity	INR 28,21,96,854/-	INR 23,85,136/-	INR 28,45,81,990/-
Preference	INR 11,31,62,190/-	INR 86,95,640/-	INR 12,18,57,830/-

As on March 31, 2025, all the securities of the Company are in Demat Form except ARA Investments and Mr. Madhujeet Chimni and they are in process for dematerialization of their shares.

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company grants share-based benefits to its eligible employees with a view to attract and retain talent, align individual performance with the Company's objectives and promoting increased participation by them in the growth of the Company.

In terms of approved plans, the employees are granted options as part of the Annual Performance Review of their performance and to hire the best talent. Further, several factors including scale, designation, performance, grades, period of service, criticality of role & their contribution are taken into consideration for decision on number of ESOPs to be granted to the employees.

Grant wise details of options vested, exercised, lapsed, and forfeited are provided in the notes to the financial statements.

Below are the ESOP plans under scheme of the Company:

■ EMPLOYEE STOCK OPTION PLAN 2022 (ESOP 2022)

Further the details regarding the ESOPs as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 [till March 31, 2025]

S.No.	Particulars	ESOP 2022	Total
1	No. of options granted	10,41,452	10,41,452
2	No. of options vested	1,22,129	1,22,129
3	No. of options exercised	9,156	9,156
4	Total number of shares arising as a result of exercise of option	9,156	9,156
5	No. of options lapsed	0	0
6	Exercise price per option (in INR)	61 & 97	-
7	Variation of terms of options	As per ESOP Plan 2022	-
8	Money realized by exercise of options	5,58,516	5,58,516
9	Total number of options in force	1,12,973	1,12,973
10	Employee wise details of options granted to KMPs: (Mr. Vinod Sharma, Chief Financial Officer)	60,227	60,227
11	Employee wise details of options granted to KMPs: (Ms. Sakshi Sharma Company Secretary & Compliance Officer)	30,000	30,000
12	Other employee(s) who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	34	34
13	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL	NIL

Further the Employee Stock Option Plans are administered by the Nomination and Remuneration Committee of the Board of the Company.

e. ISSUANCE AND REDEMPTION OF NON-CONVERTIBLE SECURITIES

I. During the financial year 2024-25, the Company has issued following Non-Convertible Debentures* on Private Placement Basis, as follows: -

S. No.	ISIN	Date of Allotment	No. of Securities	Nominal Value	Paid up Value	Type of Securities	Physical/ Demat
1	INE0IX207171	05.07.2024	4500	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
2	INE0IX207189	05.08.2024	2500	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
3	INE0IX207197	04.09.2024	4176	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
4	INE0IX207205	30.09.2024	3300	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
5	INE0IX207213	25.11.2024	3520	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
6	INE0IX207221	02.12.2024	8000	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT

II. During the financial year 2024-25, the Company has redeemed following Non-Convertible Debentures:

S. No.	ISIN	Date of Allotment	No. of Securities	Nominal Value	Paid up Value	Type of Securities	Physical/ Demat	Date of Maturity
1	INE0IX207015	30.09.2021	200	10,00,000	10,00,000	Non-Convertible Debentures	DEMAT	30.09.2024
2	INE0IX207072	14.07.2022	462	5,00,000	5,00,000	Non-Convertible Debentures	DEMAT	14.07.2024
3	INE0IX207023	02.02.2022	240	10,00,000	10,00,000	Non-Convertible Debentures	DEMAT	02.02.2025
4	INE0IX207064	29.03.2022	220	10,00,000	10,00,000	Non-Convertible Debentures	DEMAT	07.03.2025

*Apart from above mentioned issuance of NCDs, Company has also issued 1300 Bonds through External Commercial Borrowings (ECBs) having face value of USD 10,000 aggregating it to the nominal value of up to USD 13,000,000 (INR 1,125,377,430.00 /-) and listed on NSE IFSC Limited.

f. OTHER ISSUANCE & ALLOTMENT

The company has issued and allotted Securities during the Financial Year 2024-25. The details of the Issuance and Allotment are provided in **Annexure-D** to this Report.

g. TRANSFER OF SHARES

The List of Share Transferred during the Financial Year 2024-25 is provided in **Annexure-E** to this Report.

43 OPERATIONAL HIGHLIGHTS

a. Disbursement

The company offers a wide range of MSME Loan, Two-Wheeler Loan, Auto Loan, Solar Loan and EV Loan. Disbursement in FY 2024-25 aggregated to Rs. 65,700.00 lakhs as compared to Rs. 87,698.87 lakhs in FY 2023-24.

b. Assets under Management {AUM}

During the Year 2024-2025 the Company crossed Rs. 1,40,000 Lakhs AUM.

The AUM of the stood at Rs.1,41,715.00 lakhs as of March 31, 2025, compared to Rs. 1,18,092.28 lakhs as of March 31, 2024.

c. Performance review

The Company is emerging as the leading Financing Solutions provider and a one-stop for customer providing a suite of financing and leasing solutions across varied assets. The Company aspires to scale up the business through strategic Initiatives and leveraging a strong foothold In the MSME loan. The MSME Loan Business is committed to being a complete financial solutions partner to its customers, through high quality service and innovative products, which provide value to its customers.

Going forward, The Company plans to grow its MSME business as well as a continued focus on Commercial Vehicle, Light Commercial Vehicle and Two-Wheeler Loans. Additionally, it continues to focus on high NIM (Net Interest Margin) products, increase customer acquisition, balancing its product mix, ramping up free based Income, optimizing operating costs and improving

collection efficiency for further enhancing its profitability. The Company also plans to leverage analytics capabilities to explore opportunities in the market and offer unique products and solutions to new as well as existing customers. There are plans to automate several processes to ensure Quick Turnaround While fulfilling our mission of Financial Inclusion; your Company has also built a deep knowledge of customers with micro-data points ranging from income, payment behaviors, socio-economic status and other indirect data. The Company is successfully mining this data by building a powerful analytics models extended through digital platforms for customer acquisition, collections, NPA management, customer engagement, forecasting business trend, etc. During the year, your Company further expanded its geographical presence by reaching out to untapped villages and increased its footprints by opening new branches and making It more accessible to its customers The company's total income grew by Rs. 33,040.00 Lakhs as compared to Rs. 20,697.00 Lakhs in previous financial year. Judicious pricing decisions coupled with alterations in the product mix designed to provide the optimum risk benefit led to Increase in yields during Financial Year 2024-25.

44 SECURITISATION/ASSIGNMENT

During the year, the company did not assign any loan portfolio under Direct Assignment route.

45 DEBT TO EQUITY RATIO (LEVERAGE RATIO)

As on 31 March, 2025, the debt and equity ratio of the Company stood at 3.06 compared to 2.88 as of March 31, 2024. The leverage ratio for an applicable NBFC (except

NBFC-MFI and NBFC-IFCs) should not exceed 7 at any point in time, and our leverage ratio is in a better position.

46 CAPITAL ADEQUACY

Following the allotment of Shares, the paid-up share capital of the Company has Increased from Rs. 3,953.59 lakhs to Rs. 4,064.39 Lakhs as on March 31, 2025. As a result of increased net worth, your Company maintained its Capital to Risk Weighted Assets (CRAR) at 30.19% as on March 31, 2025, well above the minimum requirement of 15.00% CRAR prescribed by the Reserve Bank of India.

47 HUMAN RESOURCES

Your Company continues to be employee centric, focusing on their growth and the dissemination of knowledge to build and mature next level leadership. Additionally, necessary help and support are extended in case of emergencies and on special occasions.

The Company had 1448 employees on roll of the company as of March 31, 2025, compared to 1298 as of March 31, 2024.

48 NETWORK EXPANSION (BRANCHES)

Your Company further expanded its geographical presence by reaching out to various areas of the country and increased its footprint by opening new branches and making its presence across the Country and total network of 127 branches as on March 31, 2025 as compared to 93 branches as on March 31, 2024.

49 LISTING OF SECURITIES

During the year, the Company has raised Non-Convertible Debentures through private placement which are listed on Wholesale Debt Market at BSE Limited, whereas the equity shares of the Company are not listed on any Stock Exchange.

50 PARTICULARS OF RBI COMPLIANCES

Your Company has complied with all the rules and procedures as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 and any other applicable circulars, guidelines & notifications, as issued/ amended from time to time by the Reserve Bank of India.

51 VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company's Vigil Mechanism/Whistle Blower Policy ("Whistle Blower Policy") provides a mechanism under which an employee/director of the Company may report unethical behavior, suspected or actual fraud, violation of code of conduct and personnel policies of the Company. The Vigil Mechanism ensures standards of professionalism, honesty, integrity, ethical behavior and also provides adequate safeguards against the victimization of employees who avail the mechanism. It

allows them to share their input or raise their concerns through the process mentioned in the policy.

This Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. In accordance with the provisions of Section 177(9) of the Companies Act, 2013.

The Company has taken adequate measures to protect the directors and employees of the Company against unethical behavior, actual or suspected fraud. The Company creates awareness about whistle blower mechanism while circulating mails through Human resource department and, by providing training during induction program and annual review meeting.

During the year, neither any whistle blower event was reported, nor any personnel has been denied access to the chairperson of the Audit Committee. Your Company also ensures that the vigil mechanism established in the Company is functioning very well and has been posted on the website of the Company and can be accessed at <https://www.namfn.in/investor/codes-policies>.

52 DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

Your Company hereby discloses that there are no shares in the demat suspense account or unclaimed suspense account.

53 DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

The Company has established proper control systems to ensure compliance with the provisions of all the applicable provisions of Companies Act, 2013 ("Act") along with applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as notified/ amended from time to time in respect of meetings of the board of directors and general meetings held during the year. The Company was totally in compliance with the applicable standards and other requirements of the Act.

54 EVALUATION OF THE DIRECTORS, CHAIRPERSON, BOARD AND COMMITTEES

Pursuant to the provisions of Section 149(8) read with Schedule IV, Section 178(2), Section 134(3) (p) of the Companies Act, 2013, the performance of Board, Committees, Chairperson and individual Directors was evaluated on the basis of the criteria specified by the Nomination and Remuneration Committee, with an aim to improve the effectiveness and efficiency of the Board and Committees. The detailed manner in which the evaluation has been carried out has been explained in policy on evaluation of performance of directors and the Board which is part of Nomination & Remuneration Policy and

same is also available on the Company website at <https://www.namfin.in/investor/codes-policies>. During the year under review, the Board conducted the performance evaluation and based on the performance evaluation criteria, the performances were found satisfactorily, and all Directors rated between Good and Excellent to the performance of each Director (except himself/herself), Board Committees, Chairperson and Board as whole.

a. SELECTION PROCESS

In pursuance to the "Fit and Proper" policy adopted by the Company as per the Reserve Bank of India's (RBI) Master Directions, the Company obtained the 'Fit and Proper' declarations from all the Directors for their respective appointment/re-appointment. The selection and appointment of Directors of the Company is done in accordance with the relevant provisions of the Companies Act, 2013 read with rules made thereunder and the master directions/ guidelines issued by the RBI.

55 CODE OF CONDUCT AND ETHICS

The Company has adopted the Code of Conduct and Ethics which is applicable to all employees, officers, Directors and third-party service providers of the Company ("Representatives") along with Code of Conduct for Independent Directors (Code). The Code sets forth the guiding principles for orderly & fair conduct by all Representatives. All Board members and managerial personnel's have affirmed the compliance of the code. The Code is disclosed on the website of the Company at <https://www.namfin.in/investor/codes-policies>.

56 AWARDS AND RECOGNITIONS

- Gold level client protection certified by MFR

- Rating upgraded to BBB+ (stable) by both Care and Crisil
- Best in NBFC – Economic Times Rajasthan Business Awards 2024
- Highest Equity Increase % – DNA Awards
- CEO of the Year & Customer Service Excellence Award Business Leader of the Year Event
- Excellence in ESG & Sustainability Initiatives – IBEX India 2025 BFSI Awards
- Best Compliance Initiative- DNA Awards
- Business Leader of the the Year- Awards
- Customer Centric Excellence-Awards
- Best Grievance Redressal Mechanism -Awards

OTHER DISCLOSURES

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable during the year.

57 ACKNOWLEDGEMENTS

Your directors express their sincere gratitude to the bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also gratefully acknowledge the shareholders for their support and confidence in the Company.

Date: 28 May, 2025

Place: Jaipur

By Order of the Board of Directors
For Namdev Finvest Private Limited

Signature

Sd/-

Sd/-

Name

Jitendra Tanwar

Latika Tanwar

Designation

(Managing Director and CEO)

(Director)

DIN No.

05149036

05349214

Address

R/O 28-A, Sudamapuri 1st, Sikar Road,
Harmada, Jaipur, Rajasthan, India 302013

R/O 28-A, Sudamapuri 1st, Sikar Road,
Harmada, Jaipur, Rajasthan, India 302013

Annual report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 ("Act") and Annexure II of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company

Corporate social responsibility is deeply rooted in Namdev Finvest's business philosophy. The Company has a sense of responsibility towards utilizing its existing resources and knowledge to not only makes profits but also to solve social and environmental issues. The Company commits itself to contribute to society, discharging its corporate social responsibilities through initiatives that have a positive impact on society, especially the community in the neighborhood of its operations by improving the quality of life of the people, promoting inclusive growth, and environmental sustainability.

As an integral part of the Company's commitment to good corporate citizenship, the Company believes in actively assisting in the improvement of the quality of life of people in the communities. The Company desires to make enduring contributions to social development as a valued and trusted member of society by enriching people's lives and making social contributions. The Company tries to ensure economic growth with ecological and social responsibility.

The Focus Areas (undertaken/proposed to be undertaken) under the CSR Policy of your Company are as follows:

- (i) Eradicating hunger, poverty, and malnutrition, promoting healthcare including preventive healthcare and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- (ii) Promoting education including special education and employment-enhancing vocational skills especially among children, women, elderly, and differently-abled and livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers, and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air, and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- (v) Protection of national heritage, art, and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- (vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- (vii) Training to promote rural sports, nationally recognized sports, Paralympics sports, and Olympic sports;
- (viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central government for socio-economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities, and women;
- (ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- (x) Rural Development Projects;
- (xi) Slum area development;
- (xii) Disaster management, including relief, rehabilitation, and reconstruction activities.

2. The Composition of the CSR Committee.

The CSR Committee of the Company comprises of following Directors:

S. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	*Mr. Hayagreeva Ravikumar Puranam	Independent Director as Chairman of the Committee.	1	1
2	Mrs. Latika Tanwar	Director as a Member of the Committee	1	1
3	Mr. Jitendra Tanwar	Managing Director and Chief Executive Officer as a Member of the Committee	1	1
4	**Mr. Karan Gala	Investor Nominee as a Member of the Committee	1	1

*Mr. Hayagreeva Ravikumar Puranam has been appointed as a Chairman of the Committee w.e.f. August 28, 2024.

**Mr. Karan Gala has been appointed as a member of the Committee w.e.f. August 28, 2024

3. Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company.

(a) **Composition of CSR Committee:** <https://www.namfn.in/media-center/csr>

(b) **CSR Policy:** <https://www.namfn.in/media-center/csr>

(c) **CSR projects:** <https://www.namfn.in/media-center/csr>

4. Executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 if applicable: Not Applicable

5. Details of CSR obligations:

S. No.	Particulars	Amount
a	Average net profit of the company as per sub-section (5) of section 135	22,91,72,957
	Net Profit of the Company before Tax	Amount (in ₹)
	2021-2022	15,70,42,491.00
	2022-2023	16,63,63,175.00
	2023-2024	36,41,13,205.00
	Total Amount	68,75,18,871.00
b	Two percent of average net profit of the Company as per sub-section (5) of section 135 as below	45,83,459.14
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
d*	Amount required to be set-off for the financial year, if any*	0.00
e	Total CSR obligation for the financial year [(b) + (c) - (d)]	45,83,459.14

d* (i) Amount required to be set-off for the financial year as under as per Form CSR -2:

Financial Year	Opening Balance	Amount Required To Be Spent	Amount Spent During the Year	Excess Amount	Balance Not Carried Forward to Next Year	Balance Carried Forward to Next Year as per Form CSR -2
2022-23	6,62,976.43	2435908.02	35,70,471.00	11,34,562.98	0.00	17,97,539.41
2023-24	17,97,539.41	2,882,721.97	33,18,351.80	4,35,629.83	0.00	22,33,169.24
2024-25	22,33,169.24	45,83,459.14	54,75,751.00	8,92,291.86	6,62,976.43	24,62,484.67

d* (ii) Amount required to be set-off for the financial year as per Audited Balance Sheet 2024-2025 as under:

Financial Year	Opening Balance	Amount Required To Be Spent	Amount Spent During The Year	Excess Amount	Balance Not Carried Forward To Next Year	Balance Carried Forward to Next Year
2022-23	6,62,976.43	2435908.02	35,70,471.00	11,34,562.98	0.00	17,97,539.41
2023-24	17,97,539.41	2,882,721.97	33,18,351.80	4,35,629.83	0.00	22,33,169.24
2024-25	22,33,169.24	45,83,459.14	54,75,751.00	8,92,291.86	6,62,976.43	24,62,484.67

6. CSR Expenditure during the Year 2024-2025:

S. No.	Particulars	Amount
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹54,75,751.00
b.	Amount spent in administrative overheads	Nil
c.	Amount spent on impact assessment, if applicable	Not applicable
d.	Total amount spent for the financial year (6a + 6b + 6c)	₹54,75,751.00

a. CSR amount spent or unspent for the Financial Year: ₹

Total amount spent for the financial year (Amount in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Sub-Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) Section of 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹54,75,751.00	N.A.	N.A.	N.A.	N.A.	N.A.

b. Excess amount for set-off, if any:

S. No.	Particulars	Amount in ₹
(1)	(2)	(3)
i.	Total CSR obligation for the financial year	₹45,83,459.14
ii.	Total amount spent for the financial year	₹54,75,751.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹8,92,291.86
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	₹24,62,484.67

7. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

S. N.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount	Date of Transfer		

N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

Date: 28 May, 2025

Place: Jaipur

By Order of the Board of Directors
For Namdev Finvest Private Limited

Signature

Sd/-

Sd/-

Name

Jitendra Tanwar

Latika Tanwar

Designation

(Managing Director and CEO)

(Director)

DIN No.

05149036

05349214

Address

R/O 28-A, Sudamapuri 1st, Sikar Road,
Harmada, Jaipur, Rajasthan, India 302013

R/O 28-A, Sudamapuri 1st, Sikar Road, Harmada,
Jaipur, Rajasthan, India 302013.

CSR Policy

1. Introduction

Namdev Finvest Private Limited (Namdev Finvest) is a Non-Banking Financial Company having valid Certificate of Registration with Reserve Bank of India vide registration No. B-10.00260 on 20th August 2007 under current RBI classification as NBFC – Non-Deposit taking Asset Finance Company.

2. Definitions

- a) "Act" means the Companies Act, 2013.
- b) "Corporate Social Responsibility (CSR)" means and includes but is not limited to: -
 - I) Projects or programs relating to activities specified in Schedule VII and other amendments/circulars thereon to the Act; or
 - II) Projects or programs relating to activities undertaken by the Board of Directors of the Company in pursuance of recommendations of the CSR Committee of the Board as per declared CSR policy of the Company subject to the condition that such policy will cover subjects enumerated in Schedule VII and other amendments/circulars thereon of the Act.
- c) "CSR Policy" relates to the activities to be undertaken by the Company as specified in Schedule VII and other amendments/circulars thereon to the Act and the expenditure, excluding activities undertaken in pursuance of normal course of business of the Company, if any;
- d) "Net profit" means the net profit of the Company as per its annual financial statements prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -
 - i. any profit arising from any overseas branch or branches, if any, of the company, whether operated as a separate company or otherwise; and
 - ii. any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act:

3. CSR Vision Statement and Objective

3.1 Vision Statement

In alignment with the vision of the company, the Company, as its CSR initiatives, will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and

community in fulfilment of its role as a Socially Responsible Corporate with environmental concern.

3.2 Objective

The main objectives of CSR Policy are:

- a. To directly or indirectly take up programs that benefit the communities in and around the Company's workplace and results, over a period of time, in enhancing the quality of life and economic well-being of the local populace.
- b. To generate through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity and as a good Corporate Citizen.
- c. Ensure commitment at all levels in the organization, to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interest of all its stakeholders.

4. Expenditure

In every financial year, the Company shall, with the recommendation of its CSR Committee and

approval of its Board of Directors, make a budgetary allocation for CSR and Sustainability activities/ projects for the year. The budgetary allocation will be at least two percent of the average net profits of the Company made during the three immediately preceding financial years. The Company shall give preference to the local area(s) around it where it operates, for spending the amount earmarked for CSR activities.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee, but does not include any expenditure on an item not in conformity or not in line with activities covered under the purview of Schedule VII to the Act. The surplus arising out of the CSR projects or programs or activities shall not form part of the business profits of the Company.

5. CSR Activity Areas / Scope

- 5.1 The CSR activities shall be undertaken by the Company, as per its stated CSR Policy, as projects or programs or activities (either new or ongoing), excluding the activities undertaken in pursuance of its normal course of business.
- 5.2 The Company may join hands and the resources for undertaking CSR activities with its holding company, other subsidiaries of holding company, or with any

other Company or with any Civil Society Organizations or Government bodies or registered trusts or registered society or Section 8 companies, etc. or otherwise:

Provided that-

- a. if such trust, society or company or other entities is not established by the company or its holding or subsidiary or associate company, it shall have an established track record of at least three years in undertaking similar programs or projects;
 - b. The Company has specified the project or programs to be undertaken through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism.
- 5.3 The Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programs in accordance with the CSR Rules.
- 5.4 CSR projects or programs or activities undertaken in India only shall amount to expenditure towards CSR activities. The CSR projects or programs or activities that benefit only the employees of the company and their families shall not be considered as CSR activities in accordance with Section 135 of the Act.
- 5.5 Contribution of any amount directly or indirectly to any political party under Section 182 of the Act, shall not be considered as CSR activity.
- 5.6 As per the Schedule VII read with Section 135 of the Companies Act, 2013, the following activities would be allowed as a part of CSR activities by the Company:
- I. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
 - II. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
 - III. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other
 - IV. facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
 - V. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal

welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

- VI. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
 - VII. Measures for the benefit of armed forces veterans, war widows and their dependents;
 - VIII. Training to promote rural sports, nationally recognized sports, para Olympic sports and Olympic sports;
 - IX. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
 - X. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
 - XI. Rural development projects;
 - XII. Slum Area Development; and
- Explanation: For the purposes of this item, the term 'sum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.
- XIII. Such other matters as may have prescribed by the Central Government.

The above list is illustrative and not exhaustive

6 Role of the Board and CSR Committee

6.1 Role of the CSR Committee

In pursuance to Section 135 of the Act, the Company shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. In case of companies where appointment of an independent director is not mandatory shall form the CSR Committee without such independent director.

The CSR Committee of the Company shall comprise of the following Directors:

- a) Mr. Hayagreeva Ravikumar Puranam
Chairman
- b) Mr. Jitendra Tanwar
Member
- c) Mrs. Latika Tanwar
Member

- d) Mr. Karan Gala
Member

The Corporate Social Responsibility Committee shall:

- A) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to Companies Act, 2013;
- B) recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above; and
- C) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

6.2 Annual Action Plan:

The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

- a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
- c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
- d) monitoring and reporting mechanism for the projects or programmes; and
- e) details of need and impact assessment, if any, for the projects undertaken by the company:

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

6.3 Quorum

- a) As maybe decided by the Board of Directors.

6.4 Role of the Board The Board shall:

- a. After taking into account the recommendations made by the CSR Committee, approve the Corporate Social Responsibility Policy for the Company and disclose contents of such Policy in its report and also place it on the Company's website, if any, in such manner as may be prescribed;

- b. Ensure that the activities as are included in Corporate Social Responsibility Policy of the Company are undertaken by the Company;
- c. Ensure that the Company spends, in every financial year, at least two percent of its average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy, provided that the Company shall give preference to the local area/s around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.
- d. If the Company fails to spend such amount, the Board shall, in its report made under clause (o) of Sub-Section (3) of Section 134 of the Companies Act, 2013, specify the reasons for not spending the amount.

7 Reporting and Disclosure

a. Annual Reporting

The Board's Report of the Company for the financial year commencing from 1st day of April, 2020 shall include an annual report on CSR containing particulars as specified in the Annexure to the CSR Rules, 2014.

b. Company's Website

The Board of Directors of the Company shall, after taking into account the recommendations of CSR Committee, approve its CSR Policy and disclose contents of such Policy in its report and the same shall be displayed on the Company's website, if any, as per the particulars specified in the Annexure to the CSR Rules, 2014.

8 Review

The Company's CEO, CFO and CCO have been entrusted with the responsibility of enforcement of this policy. They are hereby given absolute power to jointly or severally, make necessary changes, amendments or additions or removals for the operational aspects of the policy within the overall spirit and guidance from time to time for reasons like technology or process upgradation, regulatory changes, etc.

9 Validity

The Policy shall be valid till next review by Committee members and/or Board of Directors, as applicable.

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: -----N.A. -----

- Name(s) of the related party and nature of relationship:
- Nature of contracts/arrangements/transactions:
- Duration of the contracts / arrangements/transactions:
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board:
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2 Details of material contracts or arrangement or transactions at arm's length basis:

(₹ In Lakhs)

Name (s) of the related party and nature of Relationship	Nature of contracts/ arrangements:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
JITENDRA TANWAR -MANAGING DIRECTOR	Purchase of Fixed/ Other Assets	2024-25	NA	-	-
LATIKA TANWAR-DIRECTOR	Purchase of Fixed/ Other Assets	2024-25	NA	-	-
JITENDRA TANWAR -MANAGING DIRECTOR	Rent Expenses	2024-25	17.13	28-08-2024	-
LATIKA TANWAR-DIRECTOR	Rent Expenses	2024-25	19.39	28-08-2024	-
JITENDRA TANWAR -MANAGING DIRECTOR	Salary	2024-25	264.53	20-06-2024	-
LATIKA TANWAR-DIRECTOR	Salary	2024-25	137.48	20-06-2024	-
VINOD SHARMA-CFO	Salary	2024-25	14.88	20-06-2024	-
SAKSHI SHARMA-CS	Salary	2024-25	14.18	20-06-2024	-
DINESH TANWAR-RELATIVE OF KMP	Salary	2024-25	18.00	20-06-2024	-
DEVKI DEVI- RELATIVE OF KMP	Salary	2024-25	18.00	20-06-2024	-

Date: 28 May, 2025

Place: Jaipur

**By Order of the Board of Directors
For Namdev Finvest Private Limited**

Signature

Sd/-

Sd/-

Name

Jitendra Tanwar

Latika Tanwar

Designation

(Managing Director and CEO)

(Director)

DIN No.

05149036

05349214

Address

R/O 28-A, Sudamapuri 1st, Sikar Road,
Harmada, Jaipur, Rajasthan, India 302013

R/O 28-A, Sudamapuri 1st, Sikar Road, Harmada, Jaipur,
Rajasthan, India 302013

Annexure-C

Form No. MR-3
Secretarial Audit Report
for the financial year ended March 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The members

Namdev Finvest Private Limited,

S-1, S-7-8, Shree Nath Plaza, Second floor, neer Sagar Market,

Bhankrota, Jaipur Rajasthan, 302026 India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Namdev Finvest Private Limited (hereinafter called "the company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, registers, records, papers, minutes books, forms and returns filed and records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Namdev Finvest Private Limited for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;(Not applicable to the Company during the Audit Period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & (Issue of Capital and Disclosure Requirements) Regulations, 2018.(Not applicable to the Company during the Audit Period)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
6. As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

- The Reserve Bank of India Act, 1934 read with all applicable guidelines circulars, notifications, etc;
- Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
- Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024;
- Raising Money through Private Placement of Non Convertible Debentures (NCDs) by NBFCs - RBI Guidelines;
- Master Circular – “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015”;
- Master Direction – Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023;
- Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016;
- Master Direction-Information Technology Framework for NBFC Sector;
- Master Direction on Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023;
- Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024
- Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 and;
- Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 2016.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- The Listing Agreement entered into by the Company with Stock exchange

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above Further, the Company has also maintained Structured Digital Database (“SDD”) in compliance with Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that: -

- The Board of Directors of the company is duly constituted with proper balance of Executive Directors and Non-Executive Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- During the audit period of the company, there were no changes occurred in the Directors/KMP
- Majority decision was taken unanimous by Board and dissenting views of the Members are captured and recorded as part of the minutes.
- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following Issues and Allotments of shares and Debentures:

i. Details of Issue of non-convertible debenture as per Section 42 and 71 of the Companies Act 2013 during the Financial Year 2024-25 are as under

S. No.	Nature of issuance (Bonus/Rights/Public Offer/Partly Paid/Private Placement)	Date of Issuance	No. of Securities	Nominal value	Paid up Value	Type of Securities	Physical/ Demat
1	PRIVATE PLACEMENT	21/06/2024	4500	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
2	PRIVATE PLACEMENT	20/07/2024	2500	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
3	PRIVATE PLACEMENT	16/08/2024	4176	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
4	PRIVATE PLACEMENT	21/09/2024	3300	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
5	PRIVATE PLACEMENT	21/09/2024	3520	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
6	PRIVATE PLACEMENT	08/10/2024	8000	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT

ii. Details of Allotment of NCDs/Bonds of the Company during the Financial Year 2024-25 are as under:

ISIN	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
INE0IX207171	4500	05/07/2024	1,00,000/-	0.00	45,00,00,000/-
INE0IX207189	2500	05/08/2024	1,00,000/-	0.00	25,00,00,000/-
INE0IX207197	4176	04/09/2024	1,00,000/-	0.00	41,76,00,000/-

ISIN	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
INE0IX207205	3300	30/09/2024	1,00,000/-	0.00	33,00,00,000/-
INE0IX207213	3520	25/11/2024	1,00,000/-	0.00	35,20,00,000/-
INE0IX207221	8000	02/12/2024	1,00,000/-	0.00	80,00,00,000/-
INIFD1905014	300	06/12/2024	8,47,258.1/-	0.00	25,41,77,430/-
INIFD1905022	1000	03/02/2025	8,71,200/-	0.00	87,12,00,000/-

- iii. Details of Issue of securities as per Section 42, 55 & Section 62 of the Companies Act 2013 during the Financial Year 2024-25 are as under:

Nature of Issuance (Bonus/ Rights/Public Offer/Private Placement/ ESOP)	No. of Securities	Date of Issue	Face value per securities	Paid Up Value	Premium per securities	Type of securities
PRIVATE PLACEMENT	11,46,788	17/03/2025	10.00/-	2.00/-	41.60/-	PARTLY PAID EQUITY SHARES
PRIVATE PLACEMENT	8,69,564	26/03/2025	10.00/-	10.00/-	220.00/-	PRE SERIES C COMPULSORILY CONVERTIBLE PREFERENCE SHARES (PRE SERIES C CCPS)

- iv. Details of Allotment of Fully Paid Up Equity Shares of the Company during the Financial Year 2024-25 are as under:

Nature of allotment (Bonus/Rights/ Public Offer/Partly Paid/ESOP)	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
ESOP	4152	06/12/2024	10.00/-	51.00/-	2,53,272.00/-
ESOP	852	03/02/2025	10.00/-	51.00/-	51,972.00/-
ESOP	4152	29/03/2025	10.00/-	51.00/-	2,53,272.00/-

- v. Details of Allotment of CCPS of the Company during the Financial Year 2024-25 are as under:

Nature of allotment (Bonus/Rights/ Public Offer/Partly Paid)	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
Compulsory Convertible Preference Shares (CCPS)	8,69,564	29/03/2025	10.00/-	220.00/-	19,99,99,720 /-

- vi. Details of Allotment of Partly Paid Up Equity Shares of the Company during the Financial Year 2024-25 are as under:

Nature of allotment (Bonus/ Rights/ Public Offer/ Partly Paid)	No. of Securities	Date of allotment	Face value per securities	Amount Paid Up on Partly Paid Equity Shares each	Premium Amount on Partly Paid Equity Shares Each	Total Amount
Partly Paid Up Equity Shares	11,46,788	29/03/2025	10.00/-	2.00/-	41.60/-	4,99,99,956.8/-

This Report is to be read with our letter of even date which is annexed as Annexure - I and forms an integral part of this Report.

Place: Jaipur
Date: 28 May 2025

For Naredi Vinod & Associates
Company Secretaries

Sd/-
Vinod Kumar Naredi

Proprietor
Membership No.: FCS 11876
C.P. No.: 7994
Peer Review: 2814/2022
UDIN NO: F011876G000469410

Annexure-I to Secretarial Audit Report

To,
The Members
Namdev Finvest Private Limited,
S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market,
Bhankrota Jaipur Rajasthan 302026 India

Our report of even date is to be read with the following clarification and explanation:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: 28 May 2025

For Naredi Vinod & Associates
Company Secretaries

Sd/-
Vinod Kumar Naredi
Proprietor
Membership No.: FCS 11876
C.P. No.: 7994
Peer Review: 2814/2022
UDIN NO: F011876G000469410

Annexure-D

OTHER ISSUANCE & ALLOTMENT

i. Details of Issue of non-convertible debenture as per Section 42 and 71 of the Companies Act 2013 during the Financial Year 2024-25 are as under

S. No.	Nature of issuance (Bonus/Rights/Public Offer/Partly Paid/Private Placement)	Date of Allotment	No. of Securities	Nominal Value	Paid up Value	Type of Securities	Physical/ Demat
1	PRIVATE PLACEMENT	21/06/2024	4500	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
2.	PRIVATE PLACEMENT	20/07/2024	2500	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
3.	PRIVATE PLACEMENT	16/08/2024	4176	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
4.	PRIVATE PLACEMENT	21/09/2024	3300	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
5.	PRIVATE PLACEMENT	21/09/2024	3520	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT
6.	PRIVATE PLACEMENT	08/10/2024	8000	1,00,000	1,00,000	Non-Convertible Debentures	DEMAT

ii. Details of Allotment of NCDs/Bonds of the Company during the Financial Year 2024-25 are as under:

ISIN	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
INE0IX207171	4500	05/07/2024	1,00,000/-	0.00	45,00,00,000/-
INE0IX207189	2500	05/08/2024	1,00,000/-	0.00	25,00,00,000/-
INE0IX207197	4176	04/09/2024	1,00,000/-	0.00	41,76,00,000/-
INE0IX207205	3300	30/09/2024	1,00,000/-	0.00	33,00,00,000/-
INE0IX207213	3520	25/11/2024	1,00,000/-	0.00	35,20,00,000/-
INE0IX207221	8000	02/12/2024	1,00,000/-	0.00	80,00,00,000/-
INIFD1905014	300	06/12/2024	8,47,258.10/-	0.00	25,41,77,430/-
INIFD1905022	1000	03/02/2025	8,71,200/-	0.00	87,12,00,000/-

iii. Details of Issue of securities as per Section 42, 55 & Section 62, of the Companies Act 2013 during the Financial Year 2024-25 are as under

Nature of Issue (Bonus/Rights/Public Offer/Private Placement)	No. of Securities	Date of Issue	Face value per securities	Paid Up Value	Premium per securities	Type of securities
PRIVATE PLACEMENT	1,146,788	17/03/2025	10.00/-	2.00/-	41.6/-	PARTLY PAID EQUITY SHARES
PRIVATE PLACEMENT	8,69,564	26/03/2025	10.00/-	10.00/-	220.00/-	CCPS

* Equity shares through ESOP were allotted after the closure of financial year under purview.

iv. Details of Allotment of fully paid up equity shares of the Company during the Financial Year 2024-25 are as under:

Nature of allotment (Bonus/Rights/Public Offer/Partly Paid/ESOP)	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
ESOP	852	03/02/2025	10.00/-	51.00/-	51,972/-
ESOP	4152	06/12/2024	10.00/-	51.00/-	2,53,272/-
ESOP	4152	29/03/2025	10.00/-	51.00/-	2,53,272/-

a. Details of Allotment of CCPS of the Company during the Financial Year 2024-25 are as under:

Nature of allotment (Bonus/Rights/Public Offer/Partly Paid)	No. of Securities	Date of allotment	Face value per securities	Premium per securities	Total Amount
Compulsory Convertible Preference Shares (CCPS)	8,69,564	29/03/2025	10.00/-	220.00/-	19,99,99,720/-

v. Details of Allotment of Partly Paid-Up Shares of the Company during the Financial Year 2024-25 are as under:

Nature of Allotment (Bonus/Rights/Public Offer/Partly Paid)	No. of Securities	Date of allotment	Amount Paid Up on Partly Paid Equity Shares each	Premium Amount on Partly Paid Equity Shares Each	Total Amount
Partly Paid Up Equity Shares	1,146,788	29/03/2025	2.00	41.6/-	4,99,99,956.8/-

Date: 28 May, 2025

Place: Jaipur

**By Order of the Board of Directors
For Namdev Finvest Private Limited**

Signature

Sd/-

Sd/-

Name

Jitendra Tanwar

Latika Tanwar

Designation

(Managing Director and CEO)

(Director)

DIN No.

05149036

05349214

Address

R/O 28-A, Sudamapuri 1st, Sikar Road,
Harmada, Jaipur, Rajasthan, India 302013

R/O 28-A, Sudamapuri 1st, Sikar Road, Harmada,
Jaipur, Rajasthan, India 302013

Annexure-E

LIST OF PHYSICAL SHARE TRANSFER DURING THE FINANCIAL YEAR 2024-25

DATE OF TRANSFER	NAME OF TRANSFEROR (SELLER)	NAME OF TRANSFEREE (BUYER)	NO. OF SHARES TRANSFER	NOMINAL VALUE	TYPE OF SHARES	MODE OF TRANSFER (PHYSICAL/ DEMAT)
20.06.2024	Sewa Ram Modi	Jitendra Tanwar	7000	10.00/-	FULLY PAID EQUITY SHARES	PHYSICAL
20.06.2024	Meha Rahul Mahna	Amita Sood	7000	10.00/-	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Anurag Kumar	Jitendra Tanwar	705	10.00/-	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Pappoo Das	Jitendra Tanwar	1415	10.00/-	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Mukut Bihari Saini	Mahesh Saini	3,70,328	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Paras Ram Sharma	Vinod Sharma	14,184 (PPS-III)	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Reetu Katariya	Ravi Kumar Saini	12,000 (PPS-V)	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Bhura Ram Jat	Ravi Kumar Saini	22,500	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Bharat Bhushan Mallick	Vatika Dadheech	10	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Om Prakash Singh	Vatika Dadheech	10	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Indira Devi Singh	Vatika Dadheech	10	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Neelam Lodha	Vatika Dadheech	10	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Ramprakash Shingh	Vatika Dadheech	10	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Seema Saini	Latika Tanwar	2,09,436	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL
28.08.2024	Latika Tanwar	Jitendra Tanwar	2,09,436	10.00/	FULLY PAID EQUITY SHARES	PHYSICAL

Date: 28 May, 2025

Place: Jaipur

**By Order of the Board of Directors
For Namdev Finvest Private Limited**

Signature

Sd/-

Sd/-

Name

Jitendra Tanwar**Latika Tanwar**

Designation

(Managing Director and CEO)

(Director)

DIN No.

05149036

05349214

Address

R/O 28-A, Sudamapuri 1st, Sikar Road,
Harmada, Jaipur, Rajasthan, India 302013R/O 28-A, Sudamapuri 1st, Sikar Road, Harmada,
Jaipur, Rajasthan, India 302013

Corporate Governance Report

1. CORPORATE GOVERNANCE IN NBFC

Corporate Governance creates and enhances long term sustainable value for the stakeholders through ethically driven business process. It promotes fairness, transparency, accountability, commitment to values, ethical business conduct and prioritizing all stakeholders' interest while conducting business. Since Corporate Governance also sets up a framework for attaining an organization's objectives, it covers practically every facet of management, from internal controls & action plans to performance measurement & corporate disclosure. A transparent & agile corporate governance empowers a Company to make informed and ethical decisions that out anything which is against the stakeholder's interest.

Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization

2. OUR PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance aims at facilitating effective monitoring and efficient control of business. A strong and effective corporate governance helps to develop your Company's culture of integrity, leading to positive performance and a sustainable business overall. Essentially, it exists to increase the accountability of all departments and employees within the Company to avoid mistakes before they can even occur.

A Good Corporate Governance framework incorporates a system of robust checks and balances between the Board, its Committees, the management, auditors and various other Stakeholders.

A good corporate governance has the following general principles which are deployed in your Company, including but not limited to:

- **Independence-** Independence means the ability to make decisions freely without being unduly influenced. It ensures the reduction in conflict of interest. Therefore, your Company has 3 (three) non-executive directors out of a total of 5 (five) directors so that decisions are taken responsibly without being influenced.
- **Responsibility-** Your Company is very clear with respect to individual responsibilities and the Company's Board and Committees fulfill their responsibilities as given by the Board and statutes from time to time.
- **Accountability-** It is a universal truth that one should be responsible for his/her own actions. It means that the management is accountable to the Board of Directors ("Board") and the Board is accountable to the shareholders of the Company. It gives confidence to the shareholders in the business of the Company that in case of any unfavourable situation, the persons responsible will be held in charge. Hence, accountability of all departments and employees within your Company are well defined and any deliberation/suggestions by the Board or its Committee also gets communicated to them to improve their processes.
- **Transparency-** The Company provides information about its activities and governance to its stakeholders that is accurate, complete and made available in a timely way, to achieve transparency.
- **Equity-** Equity gives stakeholders an opportunity to voice their grievances and address any issues relating to the violation of their rights. This principal deals with the protection of shareholders' rights and treating all shareholders equally without any personal favouritism, and granting redressal for any violations of rights, if any. Further, the complaints received from the investors/stakeholders are also presented to the Board on quarterly basis for their consideration and review.

Key elements of your Company's corporate governance –

- Compliance with all applicable laws, rules and regulations within prescribed time and spirit;
- Company's Board is composed of directors from different backgrounds and substantial experience, who are able to provide appropriate guidance to the management;
- The Board comprises of independent directors with outstanding track record and reputation;
- There is a confidential Board evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board itself; and
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.

3. BOARD OF DIRECTORS

The Board of Directors plays a pivotal role in ensuring good governance by reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance. The Board provides leadership and guidance to the Company's management and directs, supervises and ensures functioning of the Company in the best interest of all the stakeholders. The Directors actively participate in Board Meetings and Meetings of the Committees in which they are Members.

i. COMPOSITION

The composition of the Board is in conformity with the Companies Act, 2013 ("Act") and rules made thereunder and RBI Master direction. The Board having diverse experience and expertise in their respective areas. The Company have a balanced Board, having optimum combination of Executive and Non-Executive Directors including Women Director in compliance with the requirements of the Act as amended from time to time.

As on March 31, 2025, the Board comprised 5 (five) Directors, consisting of 2 (two) Independent Directors, 1 (one) Non-Executive Directors Nominee Director and 2 (two) Executive Directors including woman Director. The Independent Directors of the Company are duly registered on the Independent Directors databank and have submitted their annual disclosures/declarations with respect to the criteria of independence as stipulated under the Companies Act, 2013, and confirmed that they are independent of the management and meet the criteria of independence laid down thereunder.

The composition and category of Directors as on March 31, 2025, is as follows:

Sl. No.	Name of the Director	Director since	Capacity	DIN	Number of Board Meetings		No. of other Director ships	Remuneration			No. of shares and convertible instruments held in Company
					Held	Attended		Salary and other compensation (INR in Lakh)	Sitting fees (INR in Lakh)	Commission (INR in Lakh)	
1.	Mr. Jitendra Tanwar	07/11/2013	Promoter, Managing Director and Chief Executive Officer	05149036	7	7	0	264.53	Nil	Nil	1,06,61,674
2.	Mrs. Latika Tanwar	07/11/2013	Promoter and Executive Director	05349214	7	6	0	137.48	Nil	Nil	42,96,969
3.	Mr. Hayagreeva Ravikumar Puranam	28/09/2021	Independent Director	00280010	7	6	9	Nil	8.00	Nil	17,200
4.	Mr. Hemant Kaul	28/09/2021	Independent Director	00551588	7	5	7	Nil	8.00	Nil	1,75,000
5.	Mr. Aditya Bhandari*	26/11/2021	Nominee Director	03062463	7	3	4	Nil	Nil	Nil	0

*Mr. Aditya Bhandari Nominee Director ceased from Board and Committees w.e.f. 12th April 2025.

Details of change in composition of the Board during the financial year 2023-24 and 2024-25

Sl. No.	Name of Director	Capacity	Nature of Change	Effective Date
1.	Mr. Jitendra Tanwar	Promoter, Managing Director and Chief Executive Officer	Re-appointment as Managing Director	01/08/2023

Disclosure of Relationships between directors inter-se:

Sl. No.	Name of the Director	Relationship
1.	Mr. Jitendra Tanwar	Spouse of Mrs. Latika Tanwar
2.	Mrs. Latika Tanwar	Spouse of Mr. Jitendra Tanwar

ii. BOARD DIVERSITY

Your Company acknowledges the importance of diversity at the Board, which encompasses diversity of perspective, experience, background, ethnicity and personal attributes. The Company also recognizes that gender diversity is a significant aspect of

diversity which can play an important role in contributing to diversity of perspective at the Board. The directors are selected on the basis of evaluation and merit with no discrimination on race, colour, religion, gender or nationality. Therefore, the Company has one women director out of five directors on the Board.

A brief profile of directors is available on the website of the Company and can be accessed at www.namfin.in/about/board-of-directors

iii. THE BRIEF DESCRIPTION CONSISTING OF SKILLS AND DOMAIN EXPERTISE OF THE BOARD OF DIRECTORS OF THE COMPANY ARE AS UNDER

Core skills/expertise as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/ matrix of such core skills/ expertise, along with the names of directors who possess such skills is given below:

S. No	Particulars	Description
1	Leadership	Leadership ability in regular and complex business environment, management, decision making, strategy formulation abilities, etc.
2	Business	Experience and understanding of the industry, business environment, economic conditions, strategic thinking.
3	Financial	Knowledge and understanding of finance management, ability to read and understand financial statements.
4	Corporate Governance	Maintaining Board and management accountability, environmental awareness, ethical behavior, policies adoption for governance etc.
5	Risk Management	Experience and understanding of industry & business, market scenario, ability to quantify risks and choose mitigation strategy, etc.
6	Information Technology	Knowledge about Technology and innovation.
7	Analytics	Data analysis, understanding and statistics.

Name / skill and expertise	Leadership	Business	Financial	Corporate Governance	Risk Management	Information Technology	Analytics
Mr. Jitendra Tanwar	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Latika Tanwar	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hayagreeva Ravikumar Puranam	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hemant Kaul	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Aditya Bhandari	Yes	Yes	Yes	Yes	Yes	-	-

iv. BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business decisions. The discussions among the Board members are held in detail, wherein the Board spends considerable time reviewing the information provided to them, which facilitates informed decision-making and effective participation at meetings. The Directors actively participate in Board Meetings and Meetings of the Committees in which they are Members.

Notice of Board / Committee Meetings is given well in advance to all the Directors (other than meetings held at shorter notice) in accordance with the provisions of the Act and Articles of Association of the Company. Notice, agenda papers and other explanatory notes/ presentation/relevant information are circulated to all the Directors/Members/Invitees within regulatory timelines to enable them to take informed decisions at the meetings.

Some of Board and Committee meetings were conducted through audio visual means as per provisions of Companies Act, 2013 and relevant Circulars/Rules issued by the Ministry of Corporate Affairs ('MCA') from time to time, The Board met at least once in a calendar quarter and the maximum time gap between any two meetings was not more than one hundred and twenty days. These meetings were well attended by the requisite quorum.

Minimum four (4) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings can be convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions were also passed by way of circulation.

During the year Company's board met seven (7) times on 20.06.2024, 28.08.2024, 13.11.2024, 09.12.2024, 05.02.2025, 11.03.2025 and 29.03.2025.

Attendance of each Director at the Board meetings held during the year and the last Annual General Meeting and the number of other Directorship as on March 31, 2025:

Sl. No.	Name of Director	Director Since	Capacity	DIN	Number of Board Meetings		Attendance at Last AGM	No. of other Directorships	chairmanship or membership in the committees of other Companies	
					Held	Attended			Chairperson	Member
1.	Mr. Jitendra Tanwar	07/11/2013	Promoter, Managing Director and Chief Executive Officer	05149036	7	7	Yes	0	0	0
2.	Mrs. Latika Tanwar	07/11/2013	Promoter and Executive Director	05349214	7	6	Yes	0	0	0
3.	Mr. Hayagreeva Ravikumar Puranam	28/09/2021	Independent Director	00280010	7	6	No	9	1	2
4.	Mr. Hemant Kaul	28/09/2021	Independent Director	00551588	7	5	No	7	3	0
5.	Mr. Aditya Bhandari*	26/11/2021	Nominee Director	03062463	7	3	No	4	0	0

*Mr. Aditya Bhandari Nominee Director ceased from Board and Committees w.e.f. 12th April 2025

Details of Directorship of directors in other listed entities as on March 31, 2025:

Name of Director	Name of Listed Entity	Category of Directorship
Mr. Jitendra Tanwar	NIL	NA
Mrs. Latika Tanwar	NIL	NA
Mr. Hayagreeva Ravikumar Puranam	Aditya Birla Capital Limited	Independent Director
Mr. Hemant Kaul	Indostar Capital Finance Limited	Independent Director
Mr. Aditya Bhandari	NA	NA

4. COMMITTEES OF THE BOARD

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees are placed before the Board for information or for approval, as the case may be.

The Board has established the following statutory Committees in line with the Companies Act, 2013 and Rules made thereunder, Master Directions of Reserve Bank of India and other regulatory requirements as applicable:

- Audit Committee
- Nomination and Remuneration Committee
- Asset Liability Management Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- IT Strategy Committee
- Borrowing and Investment Committee
- IT Steering Committee
- Information Security Committee

Further, the Committees constituted by the Board of Directors of the Company are guided by its charter, which defines the scope, roles and responsibilities, powers and composition of the Committee.

All recommendations/suggestions received from the Committees during the Financial Year 2024-25 were accepted by the Board.

Details on the role, terms of reference and composition of above Committees, including the number of meetings held during the financial year 2024-25 and the related attendance, are provided below:

(a) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023.

The terms of reference of Audit Committee are in accordance with the Act and Guidelines, which inter alia includes:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modifications of transactions of the Company, if any, with related parties and granting omnibus approval to related party transactions which are in the ordinary course of business and on an arm's length basis and to review and approve such transactions;
- Reviewing, with the management, the financial statements before submission to the board along with examination of auditor's report thereon and also ensure reliability of financial statements for preparation of other related records linked to the financial statements;
- Scrutiny of inter-corporate loans and investments, if any;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- To review the functioning of the vigil mechanism;
- Monitoring the end use of funds, if raised through public offers and related matters;
- To put in place and oversee the Internal Audit Function of the Company;
- Reviewing with the management, performance of Statutory and internal auditors, the scope of internal audit, adequacy of internal control systems and ensure adherence thereto and any other related issues;
- Discussion with the internal auditors of any significant findings and follow up there on;
- Monitoring the end use of funds, if raised through public offers and related matters;
- Ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the NBFCs;
- Have the same powers, functions and duties as laid down in Section 177 of the Act; and
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment, or modification, as may be applicable.

All meetings of the Audit Committee were duly held and convened by giving proper notices, agenda/notes to agenda and within the timelines stipulated under the Act and other regulatory requirements.

During the financial year, four (4) Audit Committee Meetings were held on 19.06.2024, 27.08.2024, 13.11.2024 and 05.02.2025 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the Audit Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder:

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meeting of the Committee		No. of shares held in the Company
				Held	Attend	
1	Mr. Hemant Kaul	September 30, 2021	Independent Director as Chairman	4	4	1,75,000
2	Mr. Hayagreeva Ravikumar Puranam	September 30, 2021	Independent Director as Member	4	4	17,200
3	Mr. Aditya Bhandari*	September 30, 2021	Nominee Director as Member	4	2	0
4	Mr. Jitendra Tanwar	April 16, 2019	Managing Director & Chief Executive Officer as Member	4	4	1,06,61,674

*Mr. Aditya Bhandari Nominee Director ceased from Board and its Committees w.e.f. 12th April 2025

During the year under review, there was no change in the composition of the Audit Committee.

The Company Secretary acts as the Secretary of the Committee.

(b) NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee (NRC) is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023.

The terms of reference of NRC are in accordance with the Act and Guidelines, which inter alia includes:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in charter, recommend to the Board their appointment and removal;
- Specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Formulate the criteria for determining qualifications and positive attributes and independence of a director;
- Recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel and Other employees;
- Ensuring 'fit and proper' status of proposed / existing directors;
- Retain, motivate and promote talent and to ensure long term sustainability of talented Directors, KMPs and SMPs
- Have the same powers, functions and duties as laid down in Section 178 of the Act; and
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment, or modification, as may be applicable.

The Nomination and Remuneration Committee Policy is enclosed herewith as **Annexure-G** and same is also available on the Company's website at <https://www.namfin.in/investor/codes-policies>.

During the financial year, four (4) NRC meetings were held on 19.06.2024, 27.08.2024, 09.12.2024, and 04.02.2025 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the NRC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meeting of the Committee		No. of shares held in the Company
				Held	Attend	
1	Mr. Hayagreeva Ravikumar Puranam	September 30, 2021	Independent Director as Chairman	4	4	17,200
2	Mr. Hemant Kaul	September 30, 2021	Independent Director as Member	4	4	1,75,000
3	Mr. Aditya Bhandari*	September 30, 2021	Nominee Director as Member	4	2	0
4	Mr. Jitendra Tanwar	April 16, 2019	Managing Director & Chief Executive Officer as Member	4	4	1,06,61,674

*Mr. Aditya Bhandari Nominee Director ceased from Board and Committees w.e.f. 12th April 2025

During the year under review, there was no change in the composition of the NRC. The Company Secretary acts as the Secretary of the Committee.

(c) ASSET LIABILITY MANAGEMENT COMMITTEE

The Company has constituted Asset Liability Management Committee (ALCO) in line with provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023. The ALCO reviews the assets and liabilities position of the Company and gives directions to the finance team in managing the same. The classification of assets and liabilities by the Company into various maturity buckets reflects adjustments for prepayments and renewals in accordance with the guidelines issued by Reserve Bank of India.

The terms of reference of the Asset Liability Management Committee are in accordance with the Guidelines, which inter alia includes:

- Responsible for balance sheet planning from risk-return perspective including the strategic management of interest rate and liquidity risks;

- b. Ensure that the Company operates its activities within the limits / parameters set by the Board regarding the business and risk management strategy;
- c. Review the results of and progress in implementation of the decisions made in the previous meetings;
- d. Articulate the current interest rate view of the Company and base its decisions for future business strategy on this view;
- e. Review, revise as necessary, and recommend for Board approval the Asset Liability Management Policy, Investment Policy and Resource Planning Policy. In respect of the Investment and Resource Planning Policy, for instance, its responsibility would be to decide on source and mix of liabilities or sale of assets;
- f. Consider and approve any other matters related to liquidity and market risk management including matters that might be required by the Reserve Bank of India (RBI) to be dealt with by ALCO and by Board of Directors, from time to time; and
- g. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During the financial year, four (4) ALCO meetings were held on 19.06.2024, 27.08.2024, 09.12.2024 and 04.02.2025 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the ALCO, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meeting of the Committee		No. of shares held in the Company
				Held	Attend	
1	Mr. Hayagreeva Ravikumar Puranam	September 30, 2021	Independent Director as Chairman	4	4	17,200
2	Mr. Hemant Kaul	September 30, 2021	Independent Director as Member	4	4	1,75,000
3	Mr. Aditya Bhandari*	September 30, 2021	Nominee Director as Member	4	2	0
4	Mr. Jitendra Tanwar	April 16, 2019	Managing Director & Chief Executive Officer as Member	4	4	1,06,61,674

*Mr. Aditya Bhandari Nominee Director ceased from Board and Committees w.e.f. 12th April 2025

During the year under review, there was no change in the composition of the ALCO. The Company Secretary acts as the Secretary of the Committee.

(d) RISK MANAGEMENT COMMITTEE

The Company has constituted Risk Management Committee (RMC) in line with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 read with other circulars and guidelines issued by Reserve Bank of India ('Guidelines') from time to time.

The Committee reviews the Risk Management Policy, document and improve risk management practices, ensure appropriate / adequate reporting to the Board, manage the integrated risk, and any other matter as the Committee may deem fit. The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company.

The terms of reference of the Risk Management Committee are in accordance with the Guidelines, which inter alia includes:

- a. Assist the Board in setting risk strategy policies in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;
- b. Review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed;
- c. Review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work;
- d. Ensure that the Company has implemented an effective ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to activate what is necessary to proactively manage these risks, and to decide the Company's appetite or tolerance for risk;

- e. Oversee formal reviews of activities associated with the effectiveness of risk management and internal control processes. A comprehensive system of control should be established to ensure that risks are mitigated and that the Company's objectives are attained;
- f. Review processes and procedures to ensure the effectiveness of internal systems of control so that decision-making capability and accuracy of reporting and financial results are always maintained at an optimal level;
- g. Monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts;
- h. Provide an independent and objective oversight and view of the information presented by management on corporate accountability and specifically associated risk, also taking account of reports by internal auditor to the Board on all categories of identified risks facing by company;
- i. Review the risk acceptance criteria, review loan loss provisioning;
- j. Review of Risk Management Policy;
- k. Take care matters related to pricing of credit as per RBI guidelines; and
- l. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During the financial year, two (2) RMC meeting was held on 15.07.2024 and 15.01.2025 to discharge its functions. The meeting was conducted with requisite quorum.

The composition of the RMC, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meeting of the Committee		No. of shares held in the Company
				Held	Attend	
1	Mr. Jitendra Tanwar	January 25, 2019	Managing Director & Chief Executive Officer as Chairman	2	2	1,06,61,674
2	Mrs. Latika Tanwar	January 25, 2019	Executive Director as Member	2	2	42,96,969
3	Mr. Dinesh Chandra Saxena	April 12, 2022	Risk Head as Member	2	2	7,090

During the year under review, there was no change in the composition of the RMC. The Company Secretary acts as the Secretary of the Committee.

(e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted Corporate Social Responsibility Committee (CSR Committee) in line with the provisions of Section 135 of the Companies Act, 2013 which has substantial roles and responsibilities in respect of projects to be recommended to the Board and for the monitoring of the CSR projects and reporting.

In terms of the provisions of the Act read with amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the 'Annual Report on CSR activities' in the format prescribed under Annexure-II of the said Rules is annexed as **Annexure-A** to this Board's Report.

Your Company's Net profit (Before Tax) is more than Rs. 500 Lakhs as per terms and provisions of Section 135 of the Companies Act, 2013; hence provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) are applicable to the Company for the Financial Year 2024-25.

In terms of the provisions of the Act read with amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the 'Annual Report on CSR activities' in the format prescribed under Annexure-II of the said Rules is annexed as Annexure-A to this Board's Report. Net Profit before Tax for Last 03 Years is summarized as below:

Financial year	Net Profit before Tax
2023-2024	36,41,13,205.00
2022-2023	16,63,63,175.00
2021-2022	15,70,42,491.00

The Company had to spend 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR) activities. The Company has to spend Rs. Rs. 45,83,459.14 during the Year 2024-25 to meet the requirement of provision of section 135 of companies act, 2013.

CSR expenditure details for the year 2024-25 are as follows:

Particular	Amt. (INR Rs.)
Eradicating Hunger, Poverty and malnutrition and promoting health care	86,712.00
Promoting gender equality and social welfare	2,25,542.00
Ensuring environmental sustainability and protection of flora and fauna	71,000.00
Promoting Education	50,92,497.00

The Company has spent Rs. 54,75,751 /- during the Year 2024-25 amount to meet the requirement of CSR Policy.

The terms of reference of the CSR Committee are in accordance with the Act, which inter alia includes:

- Formulate and recommend to the Board, a CSR policy, which shall indicate the activities to be undertaken by the Company as per Act and rules made thereunder;
- Review and recommend the amount of expenditure to be incurred on CSR activities;
- Institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- Monitor the CSR policy of the Company from time to time;
- The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of the CSR policy of the Company; and
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment, or modification, as may be applicable management.

During the financial year, one (1) CSR Committee was held on 04.02.2025 to discharge its functions. The meeting was conducted with requisite quorum.

The composition of the CSR Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meeting of the Committee		No. of shares held in the Company
				Held	Attend	
1	Mr. Hayagreeva Ravikumar Puranam*	August 28, 2024	Independent Director as Chairman	1	1	17,200
2	Mr. Jitendra Tanwar	August 28, 2018	Managing Director & Chief Executive Officer as Member	1	1	1,06,61,674
3	Mrs. Latika Tanwar	August 28, 2018	Executive Director as Member	1	1	42,96,969
4	Mr. Karan Gala**	August 28, 2024	Investor Nominee as member	1	1	0

*Mr. Hayagreeva Ravikumar Puranam has been appointed as Chairman of the Committee w.e.f. August 28, 2024

**Mr. Karan Gala has been appointed as member of the Committee w.e.f. August 28, 2024.

The Company Secretary acts as the Secretary of the Committee.

(f) IT STRATEGY COMMITTEE

The Board constituted the IT Strategy Committee in compliance with the provisions of the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023 issued by the Reserve Bank of India.

The terms of reference of the IT Strategy Committee are guided by the prescriptions of the above Master Directions which inter-alia includes strategic alignment, risk management, resource management, performance management and Business Continuity/ Disaster Recovery Management and monitor information technology ("IT") strategy and policy documents, monitor processes and practices to ensure IT delivers value to business, ensure that IT investments represent a balance of risks and benefits, determine the IT resources required to achieve strategic goals, providing high-level direction for sourcing and use of IT resources and managing IT related risks.

The terms of reference of the IT Strategy Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

- a. Approve IT strategy and policy documents and review the same from time to time and ensure that the management has put an effective strategic planning process in place;
- b. Ascertain that the management has implemented processes and practices to ensure that IT delivers value to the business and ensure that IT investments represent a balance of risks and benefits and that budgets are acceptable; Monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- c. Ensure proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls and evaluate effectiveness of management's monitoring of IT risks through oversight over the proceedings of the Information Steering Committee;
- d. Review the assessment conducted by the Chief Information Officer for imparting IT training and completion of such trainings done by the Company's IT senior/middle management, on an annual basis;
- e. Institute an appropriate governance mechanism for outsourced processes, comprising of risk based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner;
- f. Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- g. Develop sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements;
- h. Undertake a periodic review of outsourcing strategies and all existing material outsourcing arrangements;
- i. Evaluate the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
- j. Periodically review the effectiveness of policies and procedures;
- k. Communicate significant risks in outsourcing to the NBFC's Board on a periodic basis;
- l. Ensure an independent review and audit in accordance with approved policies and procedures;
- m. Ensure that contingency plans have been developed and tested adequately;
- n. Ensure that business continuity preparedness is not adversely compromised on account of outsourcing; and
- o. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During the year, Four (4) IT Strategy Committee meetings were held on 19.06.2024, 28.08.2024, 09.12.2024 and 04.02.2025 the meetings were conducted with requisite quorum.

The composition of the IT Strategy Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meeting of the Committee		No. of shares held in the Company
				Held	Attend	
1	Mr. Hayagreeva Ravikumar Puranam	November 21, 2023	Independent Director as Chairman	4	4	17,200
2	Mr. Hemant Kaul	November, 21 2023	Independent Director as Member	4	3	1,75,000
3	Mrs. Latika Tanwar	November 21, 2023	Executive Director as Member	4	4	42,96,969
4	Mr. Jitendra Tanwar	November 21, 2023	Managing Director & Chief Executive Officer as Member	4	4	1,06,61,674

During the year under review, there was no change in the composition of the IT Strategy Committee. The Company Secretary acts as the Secretary of the Committee.

(g) BORROWING AND INVESTMENT COMMITTEE

In according to Section 179(3) of the Companies Act, 2013 ('Act'), the Board has constituted Borrowing & Investment Committee to delegate its powers to borrow money and to invest the funds of the Company.

The terms of reference of the Borrowing and Investment Committee are in accordance with the Act, which inter alia includes:

- To approve borrowings from time to time, any sum or sums of money for the purpose of the Company not exceeding the limit approved by the shareholders under the section of 180(1)(c) of the Act from time to time;
- Authority to create mortgage, charge etc. to secure borrowings not exceeding the limit approved by the shareholders under the section of 180(1)(a) of the Act from time to time;
- To approve all proposals of investment of surplus funds available with the Company;
- To approve and open any type of separate account(s) i.e. Cash Credit account, designated account, etc. with one or more banks and also authorize any person(s) to operate such account(s) as authorised signatory(ies);
- To approve and do all types of securitization and assignment transaction with one or more lenders, banks and/or any other financial institutions;
- To advise the Board in setting strategic direction for borrowing operations & planning;
- To delegate authority/powers to any other person to negotiate, renegotiate, finalize, execute and deliver, cause to be executed or deliver, sign, deal with, modify, alter, amend and do all other acts, deeds, things and matters in connection with the Facility, the Finance Documents and other documents, letter(s), applications, receipts, notices, mandates, assignments, powers of attorney, undertakings, declarations, notices (including utilization request), agreements and other documents, instruments, writings and papers in connection to borrowing with all lenders and to do all acts, deeds, matters and things as deem necessary, proper or desirable;
- To negotiate, decide and approve the terms and conditions or modifications thereof of the issue and allotment of Non-Convertible Debentures ("NCD"), Commercial Papers ("CP"), Bond and other debt securities ("Debt Security") to the eligible investors as identified by the Board;
- To allot equity share to the eligible employees (as identified by the Board), who shall exercise its rights to subscribe the Employee Stock Options ("ESOPs") under the Namdev Employee Stock Option Scheme of the Company (as amended from time to time);
- Such other powers/authorities, as may be decided by the Board, from time to time, in connection with the offer and allotment of the Debt Security; and
- To carry out any other function as is mandated by the Board from time to time.

During the financial year, nineteen (19) Borrowing and Investment Committee meetings were held on 28.05.2024, 21.06.2024, 28.06.2024, 05.07.2024, 20.07.2024, 24.07.2024, 05.08.2024, 16.08.2024, 04.09.2024, 21.09.2024, 30.09.2024, 08.10.2024, 25.11.2024, 02.12.2024, 06.12.2024, 18.12.2024, 26.12.2024, 18.01.2025 and 03.02.2025 to discharge its functions. All the meetings were conducted with requisite quorum.

The composition of the Borrowing and Investment Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meeting of the Committee		No. of shares held in the Company
				Held	Attend	
1	Mr. Jitendra Tanwar	November 21, 2023	Managing Director & Chief Executive Officer as Chairman	19	19	1,06,61,674
2	Mr. Vinod Sharma	November 21, 2023	Chief Financial Officer as Member	19	19	44,269
3	Mr. Sanjay Chaturvedi	November 21, 2023	Chief Treasury Officer as Member	19	19	79,430

During the year under review, there was no change in the composition of the Borrowing and Investment Committee.

The Company Secretary acts the Secretary of the Committee.

(h) IT STEERING COMMITTEE

The Board has constituted the IT Steering Committee in compliance with the provisions of the Master Direction - Information Technology Framework for the NBFC Sector RBI/DNBS/2016- 17/53 Master Direction DNBS.PPD.No.04/66.15.001/2016-17 and DoS.CO.CSITTEG/SEC.7/31.01.015/2023-24 dated November 07th, 2023 (however applicable from April 01, 2024) issued by the Reserve Bank of India specifying the Information Technology framework to be adopted for the NBFC sector ('IT Master Direction')

The terms of reference of the IT Steering Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

- Operating at an executive level and focusing on priority setting, resource allocation and project tracking;
- To provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

During the financial year, four (4) IT Steering Committee meetings were held on 20.06.2024, 24.07.2024, 05.11. 2024 and 29.01.2025 to discharge its functions. All the meetings were conducted with requisite quorum.

The particulars of members of the IT Steering Committee, number of meetings held/attended during the tenure of a particular member, attendance of the members at the meetings and number of shares held in the Company are mentioned hereunder: -

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meeting of the Committee		No. of shares held in the Company
				Held	Attend	
1	Mr. Dominic Vijay Kumar***	December 09, 2024	Head of IT as Chairman	1	1	0
2	Mr. Jitendra Bhati**	November 21, 2023	Chief Business Officer as Member	3	3	15,460
3	Mr. Vijay Pal Singh	November 21, 2023	Vice President-IT as Member	4	4	0
4	Mr. Arvin Jacob*	November 21, 2023	Chief Operation Officer as a Member	4	4	0
5	Mr. Sanjay Kothari****	December 09, 2024	AVP-IT as Member	1	1	0
6	Mr. Mihir Pushpakkumar Vaishnav*****	December 09, 2024	National Sales Manager, Sales-MSME as Member	1	1	0
7	Mr. Satyendra Singh*****	December 09, 2024	Project Manager, IT as Member	1	1	0

*Mr. Arvin Jacob ceased to be the member of the Committee w.e.f. January 31, 2025

**Mr. Jitendra Bhati ceased to be the member of the Committee w.e.f. November 08, 2024

***Mr. Dominic Vijay Kumar has been appointed as Chairman of the Committee December 09, 2024

**** Mr. Sanjay Kothari has been appointed as member of the Committee December 09, 2024

***** Mr. Mihir Pushpakkumar Vaishnav has been appointed as member of the Committee December 09, 2024

***** Mr. Satyendra Singh has been appointed as member of the Committee December 09, 2024

***** Mr. Satyendra Singh ceased to be the member of the Committee w.e.f. April 21, 2025

The Company Secretary acts the Secretary of the Committee.

(i) INFORMATION SECURITY COMMITTEE

In pursuant to the Master Direction on Information Technology Governance, Risk, Controls, and Assurance Practices issued by the Reserve Bank of India (RBI) on November 7, 2022, and other relevant regulatory requirements, Company constituted an Information Security Committee (ISC) on dated December 09, 2024 to strengthen the Company's information and cyber security framework.

The terms of reference of the Information Security Committee are in accordance with the above-mentioned Master Direction, which inter alia includes:

The Committee reviewed the proposed constitution of the ISC and the defined roles and responsibilities of the CISO, which include:

- Driving the Company's cyber security strategy and ensuring regulatory compliance.
- Enforcing policies to protect the Company's information assets and coordinating cyber security matters internally and externally.
- Acting as a permanent invitee to the ITSC and IT Steering Committee.
- Managing and monitoring the Security Operations Centre (SOC) and driving cyber security projects.

- e. Ensuring effective functioning of security solutions and placing quarterly reviews of cyber security risks and preparedness before relevant committees.
- f. Reporting directly to the Executive Director or equivalent executive overseeing risk management.

Mr. Vijay Pal Singh, Vice President – IT Department has been appointed as Chief Information Security Officer (CISO) of the Company and following is the constitution of the Committee.

During the Financial Year, no meeting held of ISC of the Company.

Sl. No.	Name of Members	Member of Committee since	Capacity	Number of Meeting of the Committee		No. of shares held in the Company
				Held	Attend	
1	Mr. Dinesh Chandra Saxena	December 09, 2024	Risk Head as a Chairman	NIL	NIL	7,090
2	Mr. Vijay pal Singh	December 09, 2024	Chief Information Security Officer (CISO) as a Member	NIL	NIL	NIL
3	Mr. Sanjay Kothari	December 09, 2024	AVP – Application as a Member	NIL	NIL	NIL
4	Ms. Manisha Sharma	December 09, 2024	Sr. VP- Audit as a Member	NIL	NIL	3,545
5	Mr. Raveesh Bangar	December 09, 2024	AVP- Risk & Policy as a Member	NIL	NIL	3,545

5. MEETING OF INDEPENDENT DIRECTORS

Pursuant to Section 149(8) read with Schedule IV of Companies Act, 2013, a meeting of the Independent Directors of the Company is required to be conducted once in a financial year in the absence of Non-Independent Directors.

During the year under review, a meeting of Independent Directors was held on February 07, 2025 which was chaired by Mr. Hemant Kaul and attended by all the Independent Directors of the Company.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

In terms of the Act, independent directors shall hold office for a maximum term of up to five consecutive years on the Board of the Company but shall be eligible for re-appointment for a further period of up to five years on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report. The Maximum tenure of Independent Directors of the Company is in accordance with the Act. The Company issues a formal letter of appointment/re-appointment to Independent Directors in the manner provided under the Act. The terms and conditions for appointment/re-appointment of the Independent directors is placed on the Company's website and can be accessed at <https://www.namfin.in/investor/codes-policies>.

6. SHAREHOLDERS GENERAL MEETINGS

- The details of the location and time of 3 (three) last annual general meetings (AGMs) are given below: -

Financial Year	Date	Time	Venue	Special Resolution Passed
2022-2023	15.09.2022	11:00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India, 302026	▪ NA
2023-2024	26.09.2023	11:00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India, 302026	▪ To Alteration in Clause 5 (A) of the MOA of the Company. ▪ Issue of fully paid up/partly paid up shares/CCPS upto 150 crore.
2024-2025	27.09.2024	11:00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India, 302026	▪ Alteration in the Article of Association of the company

- The details of the location and time of the extra ordinary general meetings held in Financial Year 2024-25 are given below: -

S. No	Date	Time	Venue	Special Resolution Passed
1.	28-06-2024	11:00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India – 302026	- Alteration in the Article of Association of the company. - Private placement of Non-Convertible Debentures. - To Borrow in excess of the paid-up capital and free reserves - Authority under section 180(1)(a) of the companies act, 2013 to sell, lease or otherwise dispose of, to mortgage/ create charges on the properties of the company.
2.	17-03-2025	05:10 P.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India – 302026	Issue of partly paid equity shares by way of private placement.
3.	26-03-2025	06:00 P.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India – 302026	Offer and Issuance of Pre – Series C Compulsorily Convertible Preference Shares (“Pre – Series C CCPS”) by way of Private Placement.

- Postal Ballot**

During the year under review, no resolution was passed through Postal Ballot and no special resolution is proposed to be passed through postal ballot under the provisions of the Act, on or before the ensuing AGM.

7. ANNUAL GENERAL MEETING INFORMATION: -

AGM Date, Time And Venue	29 th September, 2025 at 11:30 A.M. at Namdev House, Plot no 21, Neer Sagar A, Bhankrota, Jaipur, Rajasthan - 302026.
Financial Year	April 01, 2024 to March 31, 2025
Dividend Payment Date	NA
Registrar And Share Transfer Agent	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana
Debenture Trustees	CATALYST TRUSTEESHIP LIMITED (Erstwhile GDA Trusteeship Limited) Unit No- 901, 9 th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 VARDHMAN TRUSTEESHIP PRIVATE LIMITED The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 VISTRA ITCL (INDIA) LIMITED The Qube, 6 th floor, A wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E), Mumbai – 400059
Address For Correspondences	Ms. Sakshi Sharma The Company Secretary & Compliance Officer, Namdev Finvest Private Limited Registered Office: S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India – 302026 Corporate Office: Office Block, Unit Number 479,480,481, 4 th Floor, Vegas Mall, Sector 14 Dwarka, New Delhi- 110078 Email: info@namfin.in

Name and Address of the Stock Exchange(S)	BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001 Annual Listing Fees to the stock exchange have been paid for the financial year 2024-2025.
Scrip Code / ISIN [listed during FY 2024-25]	Scrip Code: 975808 ISIN: INEOIX27171
Share Transfer System	The securities of the Company are in Demat Form except ARA Investments and Mr. Madhujeet Chimni.
Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.
Dematerialization of shares and liquidity	The Company's scrip forms part of the compulsory Demat segment for all investors. To facilitate the investors in having an easy access to the demat system, the Company has signed up with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The connectivity has been established through Integrated KFin Technologies Limited. As on March 31, 2025, the equity shares constituting 98.36% of the paid up capital, have been dematerialized.

2. SHAREHOLDING AS ON MARCH 31, 2025

(Below details are on fully diluted basis)

a) Distribution of shareholding as on March 31, 2025

Category (Number of Shares)	No. of Shareholders	% of total no. of shareholders	Total shares	% of total no. of shares
1 – 200000	85	79.43	24,60,161	5.59
200001 - 500000	7	6.54	21,47,202	4.88
500001 - 1000000	8	7.47	55,03,618	12.52
1000001 - 5000000	4	3.73	95,06,671	21.63
5000001 & above	3	2.83	2,43,21,422	55.38
Total	107	100	4,39,39,074	100

b) Categories of Shareholders as on March 31, 2025: -

Category	No. of Shares	Percentage of Holding (%)
Promoters	2,01,80,964	44.32
Public	42,13,911	9.25
ESOP Pool	1,595,012	3.50
Indian Institutions	1,07,52,804	23.61
Foreign Corporates/Institutions/ FI	87,91,395	19.32
Total	4,55,34,086	100

c) Top ten shareholders of the Company as on March 31, 2025: -

S. No	Name	No. of Shares	% of holding
1	JITENDRA TANWAR	1,06,61,674	23.41
2	INCOFIN INDIA PROGRESS FUND	84,14,451	18.48
3	MAJ INVEST FINANCIAL INCLUSION FUND III	70,18,346	15.41
4	LATIKA TANWAR	42,96,969	9.44
5	BRITISH INTERNATIONAL INVESTMENT PLC	17,73,049	3.89
6	JITENDER TANWAR HUF	16,63,604	3.65
7	LC NUEVA AIF (I)	11,91,775	2.62
8	MAHESH SAINI	9,89,035	2.17
9	DEVAKI DEVI	7,19,439	1.58
10	DINESH TANWAR HUF	7,05,984	1.55

8. OTHER DISCLOSURES:

1. Related Party Transactions

In line with the requirements of the Companies Act, 2013, your Company has adopted Policy on Related Party Transactions & Materiality:

- (a) Related Party Transactions were placed before the Audit Committee for review and approval. Annually omnibus approval was obtained for transactions which were of repetitive nature and / or entered in the ordinary course of business.
- (b) All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. Further, there were no material related party transaction entered by the Company.
- (c) The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. The Policy on Related Party Transactions & Materiality is hosted on the website of the Company <https://www.namfin.in/investor/codes-policies>. Also attached **Annexure-H**.

2. Code of Conduct

The Board has laid down Codes of Conduct for Board Members, Senior Management and Employees of the Company ('Codes'). The Code stands widely communicated across the Company at all times. These Codes are also accessible at the Company's website at <https://www.namfin.in/investor/codes-policies>

The Board has also laid down a Code of Conduct for Independent Directors pursuant to Section 149(8) read with Schedule IV of the Act, which is a guide to professional conduct for Independent Directors of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with these Codes.

3. Fair Practice Code

The Company adheres to the Fair Practices Code (FPC) recommended by sector regulator; the Reserve Bank of India seek to promote good and fair practices by setting minimum standards in dealing with customers while doing lending business. Moreover, the comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards, issued by the RBI, in the context of recommendations made by the Financial Intelligence Unit on Reporting Standards. These Codes are also accessible at the Company's website at <https://www.namfin.in/investor/codes-policies>

4. ALM Policy

The Company has adopted ALM Policy as per RBI Guidelines and may amend from time to time.

5. Code of Conduct as prescribed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code on Prohibition of Insider Trading to regulate, monitor and report trading by Designated Person(s) in listed securities of the Company. The Code is hosted on the website of the Company at <https://www.namfin.in/investor/codes-policies>

Further, the Company has a Structured Digital Database in place and is maintained in house in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. In this regard the Company has filed the compliance certificate with the Stock Exchanges on a quarterly basis.

6. Accounting Treatment

Your Company has adopted accounting policies which are in line with the Accounting Standards and the Financials statements are prepared in adherence to the accounting policies, Indian Accounting Standards (Ind AS), Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other provisions of the Act and Master Directions of Reserve Bank of India..

7. Means of Communication

The Company has provided adequate and timely information to its stakeholders or public at large, inter alia, through the following means:

- i. **Publication of quarterly/half yearly/annual financial results:** The quarterly/half yearly and annual financial results of the Company are published in the English national daily newspaper circulating in the whole or substantially the whole of India viz. Financial Express.

- ii. **Website Disclosure:** The Company's website contains a separate section namely "Investor Section" <https://www.namfin.in/investor/stock-exchange-disclosures> at where Shareholders' related information is available and Members can access information as required to be disseminated on the website of the Company pursuant to Regulation 62 of the SEBI Listing Regulations.

The Company hosts Annual Reports, press releases, Corporate Governance coverage, CSR activities, policies, codes and procedures and other disclosures on its website under investor section and CSR section for the Company's investors and other stakeholders.

- iii. **Management's Discussion and Analysis Report:** is annexed with this Annual Report.
- iv. **BSE Listing Centre (Listing Centre):** All periodical and other event-based compliance filings of the Company are filed electronically on web based application.
- v. **SEBI Complaints Redress System (SCORES 2.0):** Your Company is registered on SEBI SCORES (SEBI Complaints Redress System) an online platform designed to help investors to lodge their complaints, pertaining to securities market, online with SEBI against listed companies. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. Further, it is informed that your Company has not received any investor complaint in FY 2024-25.
- vi. **Online dispute resolution Portal ("ODR Portal"):** The Company has also enrolled itself on the Online dispute resolution Portal ("ODR Portal") to streamline the existing dispute resolution mechanism and for prompt resolution of investor's disputes in the Indian Securities Market. Further, it is informed that your Company has not received any investor complaint in FY 2024-25.

8. Utilization of Funds

The debt fund raised during the year, through private placement has been utilized to meet the capital & business requirements while supporting the growth plans and for other general corporate purposes as mentioned in the offer documents.

9. Dematerialization of shares

All Shares and securities of the Company are held in Dematerialization form except the two Equity Shares shareholder of the company at the end of FY 2024-25. However, the shareholders are in process to dematerialization process of shares.

10. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

Other than below mentioned Compulsory Convertible Preference Shares (CCPS), there were no outstanding GDRs/ADRs/CCPS/warrants outstanding for conversion and which would have an impact on the equity of the Company.

S. No	Name of Convertible Securities	Name of Holder	No. of Securities	Redemption Date (on or before)
1	Compulsory Convertible Preference Shares	BII	17,73,049	February 19, 2043
2	Compulsory Convertible Preference Shares	Incofin India Progress Fund	17,73,049	October 03, 2042
3	Compulsory Convertible Preference Shares	LC Nueva AIF	7,51,775	January 15, 2043
4	Compulsory Convertible Preference Shares	MAJ Investor	70,18,346	March 26, 2043
5	Compulsory Convertible Preference Shares	Yukti Securities Private Limited Silverstone Capital Advisors Private Limited LC Nueva Momentum Fund 1	8,69,564	March 25, 2044

9. Directors and Officers Liability Policy.

The Company has in place a D&O policy which is renewed every year. It covers directors (including independent directors) and officers of the Company. The Board is of the opinion that quantum and risk presently covered is adequate.

REMUNERATION OF DIRECTORS

Remuneration to Non-Executive Independent Directors

The Independent Directors are paid sitting fees for attending each meeting of the Board of Directors, Committee meetings or any general meetings thereof as approved by the Board, within the permissible limit prescribed under the Companies Act, 2013, and other regulatory guidelines, as amended from time to time. The Company is being benefited from the expertise, advice and inputs provided by the Independent Directors. The Independent Directors devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time.

Further, the Company has not granted any employee stock options to the Independent Directors. None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

Remuneration to Executive Directors

The Nomination and Remuneration Committee ("NRC") reviews and assesses Board composition and recommends the appointment of new Directors. Based on recommendations of the NRC, the Board evaluates the candidate(s) and decide on the selection of the appropriate member. Your Company has a well-defined Nomination and Remuneration Policy (NRC Policy) for its Directors, Key Managerial Personnel and senior management personnel, regulated by NRC. The NRC Policy has set of principles and objectives as more fully and particularly envisaged under Section 178 of the Companies Act, 2013 read with applicable guidelines issued by Reserve Bank of India and principles pertaining to qualifications, positive attributes, integrity and independence of Directors, etc. The Criteria of making payments to Director has been stipulated in NRC Policy of the Company which is enclosed in **Annexure-G** of this Board Report and can also be accessed at <https://www.namfin.in/investor/codes-policies>.

The remuneration to the Executive Directors i.e. Managing Director and Director(s) is paid as determined by the NRC/Board of Directors. Details of Remuneration paid to all the Directors and Key Managerial Personnel during the Financial Year 2024-25 is also provided in Annual Return in form 'MGT-7' as available on the website of the Company and can be accessed at <https://www.namfin.in/investor/agm-egm-notice>.

10. Recommendations of the Committees

No instances have been observed where the Board has not accepted recommendations of any of the Board Committee(s).

11. Penalties and Strictures

No penalties, strictures have been imposed on the Company by the RBI/Stock Exchange/SEBI or any other statutory authorities on matters relating to capital market during the last three years.

12. Fraud Risk Management

Fraud can cause significant financial losses and damage to the reputation of the Company, leading to loss of customer trust and confidence. The Company conduct regular internal audits, establish strong internal controls and promote ethical behaviour. By prioritizing proactive measures, we ensure the safety and trust of our stakeholders.

13. Status of Compliance of Discretionary Requirements

Being the debt listed entity, as Privately Placed Debentures are listed on BSE Limited the Company has complied with the requirements prescribed under Regulations 1 to 15 and Regulations 49 to 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year under review.

Further, among discretionary requirements, and other acts, rules, regulations and guidelines as applicable, the Company has adopted the following:

- a. **A half-yearly/quarterly (wherever applicable) declaration of financial performance including summary of the significant events in the last six months/quarter may be sent to each household of security holders.**

Half-yearly/Quarterly (wherever applicable) financial results published in the newspapers, displayed on the website of the Company as well as disseminated to the Stock Exchange after Board approval for information of Shareholders and other Stakeholders.

- b. The Company may appoint separate persons to the post of Chairperson and MD & Chief Executive Officer.**
c. The Internal auditor may report directly to the Audit Committee.

The internal auditor reports directly to the Audit Committee.

- d. Modified opinion(s) in audit report**

During the year under review, there is no audit qualification on the Company's financial statements.

- e. Liquidity Risk Management Framework**

The Company has adopted a Liquidity Risk Management Framework and is in adherence to the Liquidity Risk Management guidelines stipulated by the RBI. Further, details of the same are separately disclosed in the notes to the Financial Statements forming part of this Annual Report.

The Company has in place a functional website and the details required to be uploaded on the website as per RBI Master Directions have been duly uploaded at <https://www.namfin.in/investor/financial-performance>.

14. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

There are no default and non-Compliances with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

15. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF CORPORATE GOVERNANCE REPORT AS PER THE PROVISIONS OF SCHEDULE V OF SEBI (LODR), 2015

There are no defaults and non-Compliances with the requirements of Corporate Governance Report as specified in the Schedule V of SEBI (LODR), 2015.

Date: 28 May, 2025

Place: Jaipur

**By Order of the Board of Directors
For Namdev Finvest Private Limited**

Signature

Sd/-

Sd/-

Name

Jitendra Tanwar

Latika Tanwar

Designation

(Managing Director and CEO)

(Director)

DIN No.

05149036

05349214

Address

R/O 28-A, Sudamapuri 1st, Sikar Road,
Harmada, Jaipur, Rajasthan, India 302013

R/O 28-A, Sudamapuri 1st, Sikar Road, Harmada,
Jaipur, Rajasthan, India 302013

Annexure-G.

Nomination and Remuneration Policy

1. Introduction

Namdev Finvest Private Limited (Namdev Finvest) is a Non-Banking Financial Company having valid Certificate of Registration with Reserve Bank of India vide registration No. B-10.00260 on 20th August 2007 under current RBI classification as NBFC – Non-Deposit taking Asset Finance Company.

2. Regulatory Requirement

In accordance with the provisions of the Companies Act, 2013 ("Act") and master directions/guidelines/circulars/notifications issued by Reserve Bank of India, as amended from time to time ("RBI Guidelines") (hereinafter referred to as "Applicable Law"), wherever applicable, it is mandatory to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel (KMP) and senior management/officer personnel (SMP).

3. About The Policy

The Nomination and Remuneration Policy ("Policy") of the Company is formulated in compliance with Applicable Law. This Policy is intended to set out criteria to pay equitable remuneration to the Directors, KMPs, SMPs and to determine qualifications, positive attributes and independence of a director and to harmonise the aspirations of human resources with the goals of the Company. This policy shall act as guidelines on matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel and Senior Management/officer.

4. Objective

This objective of the Policy is to ensure: -

1. Identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed as KMP, SMP in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
2. Identifying the criteria for determining qualifications, positive attribute and independence of a director;
3. remuneration of Directors, KMPs and SMPs and to ensure that a reasonable balance is maintained in terms of composition of remuneration of them (fixed and variable component).
4. Specifying the manner for effective evaluation of performance of the Board, Directors, KMPs, SMPs and persons in senior management position to be carried out either by the Board, by the Committee;

5. Assessing the independence of independent Directors

1. The Policy further ensures that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

5. Definitions

1. **'Board'** means Board of Directors of the Company.
2. **'Directors'** means directors of the Company.
3. **'Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the provisions of Applicable Law.
4. **'Independent Director'** means a Director referred to in Section 149(6) of Act and rules made there under and applicable regulations/provisions of SEBI LODR and RBI guidelines.
5. **'Key Managerial Personnel (KMP)'** shall mean the officers of the Company as defined in Section 2(51) of the Act: -
 - the Chief Executive Officer (CEO) or the Managing Director or the Manager;
 - the Company Secretary;
 - the Whole Time Director;
 - the Chief Financial Officer (CFO); and
 - such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board;
6. **'Senior Management/Officer personnel or SMP'** means personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the

Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors.

7. Share-linked instruments means Employee Stock Option;

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Act, SEBI LODR and RBI Guidelines, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

8. "Clawback" means a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested remuneration to the Company under certain circumstances

9. "Malus" shall mean an arrangement permits the NBFC to prevent vesting of all or part of the amount of a deferred remuneration. Malus arrangement does not reverse vesting after it has already occurred.

The words and expressions used and not defined in this Policy but defined in the Companies Act, 2013 or rules made thereunder or the Reserve Bank of India Act, 1934 or the Circulars, Directions, guidelines issued by RBI thereunder shall have the same meanings respectively assigned to them in those acts, rules, regulations, directions or guidelines

6. Constitution of The Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee (NRC) is in compliance with the provisions of the Applicable Law. The Board has the power to constitute/reconstitute the Committee from time to time in order to make it consistent with Applicable Law. Further details of the members of the Committee shall be disclosed in the Board's Report.

7. Role of the Committee

The role of the Nomination and Remuneration Committee shall be as follows: -

- i. Identify persons who are qualified to become directors and key managerial person in accordance with the criteria laid down by the Board;
- ii. recommend to the Board their appointment and removal;
- iii. evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director and on the basis of such

evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- iv. shall specify the manner/criteria for effective evaluation of performance of Board, its committees, individual directors and KMPs to be carried out either by the Board or by the Nomination and Remuneration Committee;
 - v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - vi. frame, review and recommend to the Board a compensation policy relating to the remuneration of the directors, KMPs and SMPs;
 - vii. Coordinate with Risk Management Committee for effective alignment between compensation and risks;
 - viii. The Compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP);
 - ix. devising a policy on diversity of board of directors;
 - x. ensure that there is no conflict of interest in appointment of directors on Board of the Company and KMPs;
 - xi. Retain, motivate and promote talent and to ensure long term sustainability of talented Directors, KMPs, SMPs.
 - xii. to carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.

8. Meeting of The Committee

The meeting of the Committee shall be held at regular intervals as deemed fit and appropriate. The Company Secretary of the Company shall act as the Secretary of the Committee. The Chairman of the Committee or in his/her absence any other member of the Committee authorized by him/her on his/her behalf shall attend general meetings of the Company.

A member of the Committee is not entitled to participate in the discussions when his/her remuneration is discussed at a meeting or when his/her performance is being

evaluated or any other matter in which his/her interest is involved directly/indirectly and the Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee. Minutes of Committee meetings shall be recorded and signed by the Chairperson of the meeting and circulated/ tabled at the subsequent Board and Committee meeting.

9. Appointment

- The Board shall comprise of optimum number of Directors as is necessary to effectively manage the affairs of the Company. Subject to a minimum of 3 and maximum of 15, the Board shall have an appropriate combination of Executive, Non-Executive, Independent and Woman Director.
- The Committee shall identify the person for appointment as Director (both executive & non-executive director), KMP and recommend to the Board his / her appointment. While identification/evaluating a person for appointment / re-appointment, the Committee shall consider various factors including individual's integrity, expertise, experience, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field.
- The Committee shall ascertain the Fit and Proper criteria of Directors at the time of their appointment and on continuing basis in the manner prescribed in Annexure 1 hereto.
- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The appointment of SMPs shall be decided by the relevant KMP, who is direct reporting authority of such Senior Management/Officer personnel.

10. Remuneration To Executive Directors/ KMPs/SMPS

- The remuneration / compensation / commission (if any) etc. to Executive Directors and KMPs will be determined by the Nomination & Remuneration Committee and recommended to the Board and/or Shareholders for their approval, subject to and within the maximum limits as prescribed in the Applicable law and in accordance with the compensation policy, which may also include balance of fixed and variable pay components as prescribed in the Compensation Policy.
- Further, the remuneration / compensation / commission (if any) etc. for SMPs, at the time of their appointment, shall be decided by the relevant KMP

who is direct reporting authority of such SMPs, in accordance with the compensation policy, which may also include balance of fixed and variable pay components as prescribed in the Compensation Policy.

- Further, the Compensation Committee shall do the performance evaluation and revision in remuneration of SMPs on annual basis or at the time of salary appraisal, if any, considering the provisions of the Compensation Policy of the Company and clauses of the Articles of Association of the Company.
- Furthermore, where any insurance is taken by the Company on behalf of its Managing Director, Whole-Time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

11. Remuneration To Non-Executive & Independent Directors

- The Independent Directors of the Company are entitled to sitting fees as determined by Board from time to time for attending Board / Committee / general meetings thereof in accordance with the provisions of the Applicable Law, as may be amended from the time being in force.
- The expenses for attending the Board / Committee / general meetings including travelling, boarding, and lodging expenses, shall be reimbursed by the Company.
- The Committee may recommend the payment of remuneration/profit related commission or such other variable pay based on their level of responsibility and performance and in accordance with the statutory provisions of the Applicable Law, as may be amended from the time being in force.
- Non-executive Directors (excluding Independent Directors) shall be eligible to get stock option of the Company and also shall be eligible to participate in any share based payment schemes of the Company.
- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration, and following conditions shall be satisfied:
 - i. The Services are rendered by such Director in his capacity as the professional; and

- ii. In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

12. Term / Tenure

The term / tenure of the Directors shall be governed as per provisions of the applicable laws, as amended from time to time and as follows: -

- **Managing Director / Whole-time Director / Manager (Managerial Person): -**

The Company shall appoint or re-appoint any person as its Managerial Person for a term up to five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- **Independent Director: -**

An Independent Director may hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, however, such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

13. Performance Evaluation

The Committee shall specify the manner for effective evaluation of performance of Board, its committees and individual directors of the Company with the aim to improve the effectiveness and efficiency of the Board and Committees.

The Board of Directors shall carry out the performance evaluation of every individual director except the director being evaluated, along with its various Board Committees and Board as whole. Further, performance evaluation shall be carried out at least once in a year in accordance with the manner prescribed in Annexure 2 hereto.

The performance evaluation of KMPs (excluding executive directors) shall be performed by Nomination & Remuneration Committee and of SMPs by the Compensation Committee of the Company, on annual basis or at the time of salary appraisals.

14. Policy on Diversity Of The Board

- The Company acknowledges the importance of diversity at the Board. Diversity encompasses diversity of perspective, experience, education, background, ethnicity and personal attributes. The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that woman with skills and experience can play in

contributing to diversity of perspective at the Board. Other relevant matters such as independence and the ability to fulfil required time commitments in the case of Independent and Non-Executive Directors will also be taken into account;

- The Committee shall review and evaluate Board composition to ensure that the Board have the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. The Committee will ensure that no person is discriminated against on grounds of religion, race, gender, national origin or ancestry, marital status, age, or any other personal or physical attribute as a Board member; and
- To ensure Board diversity at broad level, the Company shall provide sufficient information to the shareholders about the qualifications, expertise and characteristics of each Board Member.

15. Removal / Retirement

Owing to reasons for any disqualification mentioned in the applicable law, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director and KMP subject to the provisions and compliance of the Applicable Law.

The Director and KMP shall retire as per the provisions of the applicable law and in accordance with the Human Resource policy of the Company. The Board will have the discretion to retain the Director and KMP in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to such approvals as may be required in this regard.

Further, the Removal/ Retirement/ Retrenchment of SMPs shall be decided by either of Managing Director or Executive Director or CEO / CFO (whomsoever is the reporting authority) in accordance with the Human Resource Policy of the Company.

16. Succession Planning

"Succession Planning" means making the necessary arrangements to ensure that suitably qualified people are available to fill posts which will arise within any specific department over forthcoming years. The succession planning is implemented by the management, the Nomination & Remuneration Committee of the Company, the Board of Directors (Board), the Human Resources Department, and the employees themselves.

17. Confidentiality

All persons responsible for execution of the Policy shall ensure confidentiality of the discussions and decisions with regard to the prospective candidate(s), except that the information may be shared, if required, with the concerned candidate(s) in order to prepare him for such elevation/induction.

18. Validity

The Policy shall be valid till next review by Committee members and/or Board of Directors, as applicable.

19. Review

The Board on recommendations of the NRC will review this policy at such intervals as may be required on the regulatory and business exigencies.

Any change/amendment/modification in the policy shall be approved by the Board on recommendations of the

NRC. As this Policy is pursuant to the applicable laws, if any change to applicable laws or interpretation thereof necessitates any change to the Policy, this Policy shall be read so as to accommodate the changes and necessary amendment shall be carried out at a subsequent date in the policy. The Company Secretary will review the Policy to give effect to above, as and when need arises, till such time as the Board of Directors makes the necessary changes to the Policy. The Board shall have the right to withdraw and / or amend any part of this policy or the entire policy, at any time, as it deems fit, or from time to time, subject to applicable law in force.

ANNEXURE 1 - FIT & PROPER POLICY

1. ABOUT THE POLICY

Pursuant to RBI Guidelines, the Board of Directors ("Board") of Namdev Finvest, has adopted the Fit and Proper Policy ("Policy") regarding ascertaining the Fit and Proper criteria of Directors at the time of their appointment and on continuing basis. This Policy is to ensure that the Directors of the Company who are responsible for steering the affairs of the Company are fit and proper, besides having the necessary qualifications.

2. GUIDELINES ON "FIT & PROPER"

The Nomination & Remuneration Committee ("Committee") shall ensure that prior to considering any candidature for appointment, re-appointment as a Director on the Board of the Company, detailed due diligence is undertaken to consider suitability of the Candidate. Such due diligence shall be based on:

- i. Qualification of the candidate
- ii. Expertise and competence of the candidate
- iii. Track record of the candidate
- iv. Integrity of the candidate
- v. Reputation and character of the candidate
- vi. Any other parameters that the Committee may deem fit to analyse

Further statutory declarations/Annex XXIII-A as prescribed in the Master Directions shall be obtained from Directors before appointment/re-appointment and on annual basis. The Committee shall scrutinize the declarations and the chairperson of the Committee may thereafter add remarks on the declaration.

3. EVALUATION OF "FIT & PROPER"

- 3.1 Before appointing any person as a director on the Board or continuing the appointment of any such director, the Committee shall undertake adequate due diligence in respect of such individuals to ascertain suitability on the basis of the qualification, expertise, track record, integrity of such individual and also such other factors in respect of which information is obtained by the Company in the Declaration and Undertaking.
- 3.2 The Company shall, prior to the appointment of any person as a director on the Board and/or from the existing directors, obtain necessary information and declarations in the format as given in the Master Directions or such other format (where applicable) which may be prescribed for this purpose by the RBI, from time to time ("Declaration and Undertaking"). These Declaration and Undertaking shall be obtained from all the directors within the prescribed timelines.
- 3.3 The Committee shall scrutinize each Declarations and Undertakings and thereafter, considering the result of its due diligence and the information provided in the signed Declarations and Undertakings, decide and recommend the same to the Board the acceptance or otherwise about the potential new directors or existing directors, whose appointment is to be continued or renewed, as the case may be.
- 3.4 Without limiting the generality of the foregoing paragraphs:
 - a) For appointment of directors' qualification and age as prescribed in the applicable law shall be considered;
 - b) No person will be considered for appointment as a director if such person is disqualified to act as director under applicable law.
- 3.5 In order to conclude that a person is 'fit and proper', who is to be appointed as a director on the Board or to continue in that capacity (as the case may be), the Board must be able to form a view that it would be prudent to conclude, on the basis of recommendations of the NRC, that:
 - a) the person meets the fit and proper criteria expressly set out by the RBI in the RBI Circular/Master Directions or such other or additional criteria (where applicable) which may prescribe for this purpose by the RBI, from time to time;
 - b) the person possesses the qualifications, competence, technical expertise, track record, integrity and judgement to perform properly the duties of a director on the Board;

- c) the person possesses the educational or technical qualifications, knowledge and skills relevant to the duties and responsibilities as a director on the Board;
 - d) the person either:
 - » has no conflict of interest in performing such person's duties as a director on the Board;
 - or
 - » if the person has a conflict of interest, it would be prudent to conclude that the conflict will not create a material risk that the person will fail to perform such person's duties properly and adequate disclosures are made by the person in this regard.
- 3.6 The Company shall obtain from every director on the Board, at the end of every financial year a simple declaration (reflecting the position as on 31st March) which either confirms that the information is already provided to the Board in the Declaration and Undertaking has not undergone any change or where there is any change, specifies the requisite details of such change. Any declarations which indicate a change in the information provided in the original Declaration and Undertaking shall also be scrutinized by the Committee and the Committee shall keep the Board apprised of any such changes.
- 3.7 The Board shall ensure that any person who is appointed as director on the Board shall, on or before the date on which such person's appointment becomes effective, execute a deed of covenant in the format Annex XV given in the Master Directions or such other format (where applicable) which may prescribe for the purpose by the RBI from time to time.

4. RECORDING OF PROCEEDINGS

The Company Secretary of the Company shall be primarily responsible for recording the proceedings of the Committee and the Board in connection with Policy.

Annexure 2 - Policy on evaluation of performance of Directors and the Board

1. ABOUT THE POLICY

The Company believes in conducting its affairs in a fair and transparent manner by adopting professionalism, honesty, integrity and ethical behaviour, in consonance with the Code of Conduct of the Company.

The overall effectiveness of the Board of Directors ("Board") shall be measured on the basis of the ratings obtained by each Director and accordingly the Board (hereinafter referred to as the 'Board' which term shall be deemed to include Committee i.e. Nomination & Remuneration Committee ("NRC")) shall decide the Appointments, Reappointments, and Removal of the non-performing Directors of the Company.

2. REGULATORY REQUIREMENT

In accordance with the provisions of Applicable Law, the Nomination & Remuneration Committee ("NRC") shall specify the manner for effective evaluation of performance of individual directors including Chairperson, Board as whole and its Committees and review its implementation and compliance.

3. OBJECTIVE OF THE POLICY

- Adopt best practices to evaluate the performance of every individual Directors (including the Chairperson and Independent Directors of the Company), Board as whole and various committees of Board in ideal manner;
- Ensure compliance of the Applicable Law relating to the evaluation of performance of the Directors and the Board;
- Improve the directors' and committees' effectiveness, to maximize their strength and to tackle their shortcomings.
- Achieve good Corporate Governance as well as sustained long-term value creation for stakeholders;

4. CRITERIA OF PERFORMANCE EVALUATION

The Nomination and Remuneration Committee has laid down the criteria for evaluation of Performance of individual Directors (including the Chairperson and Independent Directors of the Company) the Board and various committees of Board as listed below:

- i. Attendance and Participation at meetings of the Board and Committee thereof;
- ii. Expertise, skills, behaviour, leadership qualities, sense of sobriety and understanding of business, strategies direction to align company's value and standards;
- iii. Knowledge of finance, accounts, legal, investment, marketing, foreign exchange / hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance;
- iv. Ability to create a professional environment that drives value creation and a high quality of debate with robust and probing discussions;
- v. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency;
- vi. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity;
- vii. Recognize the role which he/she is expected to perform, internal communication amongst the Board to make decisions objectively and collectively in the best interest of the Company to achieve organizational success;
- viii. Rational, sound and broad thinking and a vision on corporate social responsibility, etc;
- ix. Decision making on sales and marketing, raising and evaluating best source of finance, assessment of working capital, geopolitics, human resources and understanding financial statements and assessing business performance, etc;
- x. Ability to monitor the performance of management and satisfy himself/herself with integrity of the financial controls and systems in place by ensuring appropriate contact with external stakeholders; and
- xi. His/ her contribution to enhance overall brand image of the Company.

5. EVALUATION PROCESS

In conformity with the requirement of Applicable Law, the performance evaluation of individual Directors (including the Chairperson and Independent Directors of the Company), Board and its committees to be carried out in following manner:

- (i) All Directors shall carry out the performance evaluation of every individual director (including the Chairperson and Independent Directors) except the Director being evaluated.
- (ii) All Directors shall also undertake the performance evaluation of Board as whole and various committees of Board.

The evaluation of performance of Board, its committees and individual directors should be carried out at least once in a year accordance with the above manner and as per the format approved by Nomination & Remuneration Committee.

6. BOARD MEMBER FEEDBACK

The Company believes in value for its stakeholders through ethical processes and integrity. The Board of Directors plays a very important role in ensuring that the Company's performance is monitored, and timely inputs are given to enhance its performance and set the right direction for growth. Hence, it is important that every individual Board Member effectively contributes to the Board deliberations.

7. PROCEDURE TO RATE THE PERFORMANCE

Based on evaluation criteria, the Nomination & Remuneration Committee and the Board shall rate the performance of the individual Directors (including the Chairperson and Independent Directors of the Company) Board and its various Committees. The performance rating shall be made on the five rating criteria of Excellent, Good, Satisfactory, Below Satisfactory and Poor, where Excellent is the highest Standard and the Poor being the lowest standard to the rating. Based on the rating of performance, the Board can decide the strategy to extend or continue the term of appointment or to introduce new candidate as a member of the Board or removal/retirement of the member based on his / her performance rating as to create and maintain the most effective and powerful top level management of the Company for its future growth, expansion, diversification and also to maximize the returns on investments to the Stakeholders of the Company.

8. MEETING FOR EVALUATION OF PERFORMANCE OF BOARD MEMBERS

The Summary of performance evaluation of Individual Directors (including the Chairperson and Independent Directors), Board as whole and various committees of Board should be presented to Nomination & Remuneration Committee and Board on annual basis.

Further the Independent Directors shall also hold a meeting at least once in any given year, without the presence of the non-Independent Directors of the Company, to: -

- i. review the performance of non-independent directors, Board as a whole and various committee(s) of Board;
- ii. review the performance of the Chairperson of the Company, considering the views of whole-time directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All Independent Directors shall strive to attend such meeting.

Related Party Transaction Policy

1. Introduction

Namdev Finvest Private Limited (Namdev Finvest) is a Non-Banking Financial Company having valid Certificate of Registration with Reserve Bank of India vide registration No. B-10.00260 on 20th August 2007 under current RBI classification as NBFC – Non-Deposit taking Asset Finance Company.

2. Preface

The board of directors (the “Board”) of Namdev Finvest Private Limited (“Company”) has adopted the following policy and procedures with regard to Related Party Transactions (as defined hereinafter) to regulate transactions between the Company and its Related Parties based on the laws and regulations applicable on the Company. The Company may enter into transactions with related parties to leverage scale, size and drive operational synergies while ensuring that such transactions are in compliance with the applicable legal requirements.

3. Regulatory Requirement

This Policy on dealing with Related Party Transactions is framed in consonance with the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (“Master Direction DNBR. PD. 008/03.10.119/2016-17”) dated September 01, 2016 and Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 (as updated from time to time) and is intended to ensure proper reporting, approval and disclosure of the concerned transactions between the Company and its Related Parties.

This policy deals with the review and approval mechanism of related party transactions keeping in mind the potential or actual conflict of interest that may arise because of such transactions.

From Companies Act

In accordance with the provisions of the Companies Act, 2013 (“Act”) read with the Rules framed there under and as amended from time to time. Further related party define under 2(76) define under Companies Act 2013.

4. Definitions

“Arm’s Length Transaction” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no question of conflict of interest.

“Associate company” in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with applicable law and under Section 177 of the Act 2013.

“Board” means Board of Directors of Namdev Finvest Private Limited.

“Joint venture” means a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control.

“Key Managerial Personnel” shall mean the officers of the Company as defined in Section 2(51) of the Act: -

- Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-Time Director;
- Company Secretary; and
- Chief Financial Officer

“Related party”: Related party with reference to the Namdev Finvest means:

- a director or his relative;
- a key managerial personnel (KMP) or his relative;
- a firm, in which a director, manager or his relative is a partner;
- a private company in which a director or manager or his relative is a member or director;

- a public company in which a director or manager is a director and holds along with his relatives, more than two per cent of its paid-up share capital;
- anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- any person on whose advice, directions or instructions a director or manager is accustomed to act;
- any company which is a holding, subsidiary or an associate company of such company; or a subsidiary of a holding company to which it is also a subsidiary;

A director other than independent director or key managerial personnel of the holding company or his relative with reference to a company (as per Companies (Meetings of Board and its Powers) Rules, 2014);

“Related party transaction” As per Section 188 of the Act, shall mean contracts or arrangements with related party with respect to: -

- Sale, purchase or supply of any goods or materials;
- Selling or otherwise disposing of, or buying, property of any kind;
- Leasing of property of any kind;
- Availing or rendering of any services;
- Appointment of any agent for purchase or sale of goods, materials, services or property;
- Such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- Underwriting the subscription of any securities or derivatives thereof, of the Company.

Transactions in “ordinary course of business” shall mean and include-

- Transactions that are entered in the normal and usual course of business and are identical to the business of the company.
- Transactions that are reasonable in the context of the business of the company.
- Transactions that are part of the standard industry practice.

“Subsidiary company” or “subsidiary”, in relation to any other company means a company in which the holding company:

- controls the composition of the Board of Directors; or
- exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies.

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

“Significant influence” means control of at least twenty per cent of total share capital, or of business decisions under an agreement.

“Total share capital” means the aggregate of the paid up equity share capital and convertible preference share capital.

It may be noted that this policy framework, including the definitions above, is meant solely for the purposes of compliance with related party transaction requirements under Companies Act, 2013. The above terms may have different connotations for other purposes like disclosures in the financial statements, which are governed by applicable regulations, accounting standards, regulatory guidelines etc.

Identification of Related Party

Each director and Key Managerial Personal is responsible for providing notice to the Board or Audit Committee regarding persons and entities to be considered as “related Party” by virtue of his/her being Director/KMP in the entity or holding certain shareholding percentage. Such notice shall be provided to the company at the time of appointment and also at the time of first board meeting in every financial year and whenever there is any change in the disclosures already made.

5. Manner of dealing with Related Party Transaction Identification of related Party

Each director and KMP shall be responsible for providing notice to the Board or Audit Committee regarding persons and entities to be considered as “related Party” by virtue of his/her being Director or KMP in the Company or holding certain shareholding percentage or having a common directorship amongst registered intermediaries or insurance intermediaries.

Such notice shall be provided to the Company at the time of appointment and also at the time of first board meeting in every financial year and whenever there is any change in the disclosures already made.

In case of granting loans and advances to any Director, KMP or their relative, the Company shall obtain a declaration from the borrower giving details of the relationship of the borrower to the directors/ KMP/ senior officers in accordance with the provisions prescribed in the Relevant Law(s). Further the Company shall recall the loan if it comes to its knowledge that the borrower has given a false declaration.

Explanation: The term 'loans and advances' will not include loans or advances against -

- Government securities
- Life insurance policies
- Fixed deposits
- Stocks and shares
- Housing loans, car advances, etc. granted to an employee of the NBFC under any scheme applicable generally to employees.

Provided that Company's interest/lien is appropriately marked with legal enforceability

6. Approval of Related Party Transactions

A. Approval from Audit Committee

All Related Party transactions require prior approval of the Audit Committee whether entered in the ordinary course of business and at arm's length basis or not.

Each proposed Related Party Transaction or any modifications thereof, shall be placed before the Audit Committee for prior approval in accordance with this Policy.

The Company may obtain omnibus approval from the Audit Committee for related party transactions, proposed to be entered into by the company subject to the following conditions, as mentioned below, except for transactions in respect of selling or disposing of the undertaking of the company:

- A.** The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:-
 - Repetitiveness of the transactions (in past or in future);
 - Justification for the need of omnibus approval;
- B.** The Audit Committee shall satisfy itself on the need for such omnibus approval and that such approval is in the interest of the Company;
- C.** Such omnibus approval shall specify:
 - The name/s of the related part(ies),
 - nature and duration of transaction(s),
 - maximum amount of transaction that can be entered into;
 - The indicative base price / current contracted price and the formula for variation in the price if any and;
 - The material terms of the contract or arrangement including the value, if any;
 - Such other conditions as the Audit Committee may deem fit.

Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding INR 1 Crore per transaction.

- D.** Audit Committee shall review, atleast on a half yearly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given.
- E.** Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- F.** In exceptional circumstances, where it is not feasible to seek prior approval of the Audit Committee, Board of Directors and / or shareholders, as the case may be, in respect of any Related Party Transaction, then it shall be ratified by the Audit Committee, Board of Directors and / or shareholders, as the case may be, within a period of three months of entering into Related Party Transaction.

In case, the same is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any Director, or is authorized by any other Director, the Directors concerned shall indemnify the company against any loss incurred by it.

B. Approval from Board of Directors

All the material transactions which are identified as related party transactions should be approved by the Board prior to entering into such transaction as per the provisions of section 188 of Companies Act 2013. The Board shall consider all relevant factors while deliberating the related party transactions for its approval.

In case any related party transactions are referred by the Namdev Finvest to the Board for its approval, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances. Any member of the Board who has any interest in any related party transaction will rescue himself and abstain from discussion and voting on the approval of the related party transaction.

C. Approval from Shareholders

If a related party transaction is not at arm's length price and exceeds certain thresholds prescribed under the Companies Act, 2013, it shall require shareholders' approval by a special resolution in general meeting. In such a case, any member of the Namdev Finvest who is a related party, shall not vote on resolution passed for approving such related party transaction.

7. Review of Related Party Transactions

All the related party transactions entered into by the Company shall be reviewed by the Audit committee as well as Board at least once in every financial year and as many times as it may deem fit.

To review a Related Party Transaction, the Committee and the Board will be provided with all relevant material information of the Related Party Transaction viz:

- The name of the Related Party and nature of relationship;
- The nature, duration of the contract and particulars of the contract or arrangement;
- The material terms of the contract or arrangement including the value, if any;
- Any other information relevant or important for the Audit Committee/Board to take a decision on the proposed transaction

* NOTE:

If a member of the Audit Committee/Board or any member of company is interested in an item of business which is a Related Party Transaction under Section 188 of the Act proposed to be entered into by the company, he/she shall recuse himself and abstain from discussion and voting on the approval or ratification of such of the Related Party transaction. Further, such interested member shall also not be reckoned for the purpose of counting quorum of the meeting.

8. Ascertaining Whether Related Party Transactions are in the Ordinary Course of the Business

1. In order to determine whether a transaction is within the ordinary course of business or not, some of the principles that may be adopted to assess are as follows:
 - whether the transaction is in line with the usual transactions, customs and practices undertaken by the company to conduct its business operations and activities;
 - whether it is permitted by the Memorandum and Articles of Association of the company; and
 - whether the transaction is such that it is required to be undertaken in order to conduct the routine or usual transactions of a company.
2. The Company may also consider whether the transaction contemplated under the proposed contract or arrangement is either similar to contracts or arrangements which have been undertaken in the past, or, in the event that such transaction is being undertaken for the first time, whether the Company intends to carry out similar transactions in the future.
3. Whether the transaction value is within the reasonable range for similar types of other transactions, will also be an important consideration. An exceptionally large value transaction should invite closer scrutiny.

9. Disclosure of Interest or Concern

1. All Related Party Transactions in which Directors are interested as defined in Section 184/188 of the Act shall be entered in with all the relevant particulars in register maintained in Form MBP 4 as prescribed in Rule 16 of the Companies (Meetings of Board and its Powers) Rules, 2014.
2. Further, every member / director of Audit Committee or Board who is interested in an item of business which is a Related Party Transaction under Section 188 of the Act proposed to be entered into by the company and transacted/approved at the meeting shall disclose in advance his/her interest / concern.
3. In accordance with provisions of Section 184(2) of the Act, if any director of a company is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into:
 - with a body corporate in which such director or such director in association with any other director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - with a firm or other entity in which, such director is a partner, owner or member, as the case may be;

Then, he/she shall disclose the nature of his/her concern or interest at the meeting of the Board in which such contract or arrangement is discussed and shall not participate in such meeting during the discussion of such contract or arrangement:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

* NOTE:

A contract or arrangement entered into by the company without disclosure under section 184 (2) of the Act or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company

10. Reporting of Related Party Transactions

Every contract or arrangement, which is required to be approved by the Board/shareholders / Audit Committee under this Policy, shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

11. Review

The Audit Committee, in its meeting, will oversee the implementation of the policy and review its functioning at the intervals as it may deem necessary.

Further, this policy may be amended subject to the approval of Board of directors on recommendation of Audit Committee of the Company, from time to time in line with the business requirement of the Company or any statutory enactment or amendment thereto.

The Company's CEO, CFO and CS have been entrusted with the responsibility of enforcement of this policy. They are hereby given absolute power to jointly or severally, make necessary changes, amendments or additions or removals for the operational aspects of the policy within the overall spirit and guidance from time to time for reasons like technology or process upgradation, regulatory changes, maintaining competitive edge or responding to changes in market or risk environment, etc.

12. Validity

The Policy shall be valid till next review by Committee members and/or Board of Directors, as applicable.

Independent Auditors' Report

To the Members of Namdev Finvest Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of Namdev Finvest Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our

responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the KAM to be communicated in our report.

KAM	How our audit addressed the KAM
Adoption of new accounting framework (Ind AS) Effective 1 April 2024, the Company adopted the Ind AS notified by the Ministry of Corporate Affairs with the transition date of 1 April 2023. The following are the major impact areas for the Company upon transition: - Classification and measurement of financial assets including assessment of the Business model and financial liabilities. - Measurement of expected credit losses on loans. - Accounting for loan income and borrowing costs. - Recognition of Right of Use Assets ("ROU") and Lease Liabilities. The migration to the new accounting framework (Ind AS) is a complicated process involving multiple decision points upon transition including regulatory matter related compliances. Ind AS 101, First Time Adoption prescribes choices and exemptions for first time application of Ind AS principles at the transition date.	In view of the significance of the matter, we applied the following key audit procedures, among others to obtain sufficient appropriate audit evidence: - Assessing the design, implementation and operating effectiveness of key internal controls over management's evaluation of transition date choices and controls surrounding computation process. - We have also confirmed the approvals of Audit Committee on the key transition date choices and assumptions. - Understood the methodology implemented by management to give impact on the transition and assessed the accuracy of the computations. - Assessed areas of significant estimates and management judgment in line with principles under Ind AS.

KAM	How our audit addressed the KAM
Assessment of impairment loss allowance against loans based on Expected Credit Losses ("ECL") Model Refer notes 8 and 30 to the Financial Statements The loan balances aggregating to ₹ 1401.87 crores net of impairment loss allowance of ₹ 25.58 crores as at March 31, 2025 are significant to the Financial Statements and involve exercise of judgement by the management of the Company around the determination of the impairment allowance in line with the ECL model specified under Ind AS 109 'Financial Instruments'. Impairment allowances under the ECL model include management's estimate of the expected losses within the loan portfolios at the Balance Sheet date and involves judgement in two main variables, viz. 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109. Quantitative factors like days past due, behaviour of the portfolio, historical losses incurred on defaults and macro-economic data points and qualitative factors like nature of the underlying loan, deterioration in credit quality, reduction in the value of security, correlation of macro-economic variables to determine expected losses, uncertainty over realisability of security, judgement in relation to management overlays and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation. In view of significant management judgement and estimates, and the complexity of the ECL model, we determined this to be a KAM.	The audit procedures performed by us to assess appropriateness of the impairment loss allowance under ECL on loans included the following: ▪ We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of loans, etc.; ii. the completeness and accuracy of source data used by the management in the ECL computation; and, iii. Computation of ECL. ▪ We have verified the appropriateness of the methodology and models used by the Company and reasonableness of the assumptions used within the computation process to derive the impairment allowance in line with the Board approved ECL policy. ▪ We have verified on a test check basis the completeness and accuracy of the source data used. ▪ We have recomputed the impairment allowance for a sample of loans across the portfolio, to check arithmetical accuracy and compliance with the requirements of Ind AS 109 in the ECL computation. ▪ We have evaluated the reasonableness of the judgement involved in management overlays forming part of the impairment allowance, and the related approvals. ▪ We have evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the standalone financial statements. Based on the procedures performed above, we considered the management's assessment of impairment loss allowance under ECL on loans to be reasonable.
Measurement of interest income using the Effective Interest Rate ("EIR") method Interest income on loans is recognized using the Effective Interest Rate (EIR) method, which allocates directly attributable cash flows over the expected life of the loans. This includes one-time, non-refundable fees earned by the Company and any costs incurred in originating the loans. The Company performs necessary computations to reflect these adjustments, applying appropriate judgments and assumptions regarding loan tenure, portfolio classification, interest rates, and other relevant factors. The key assumptions used in the EIR calculation include: ▪ Expected life of financial instruments ▪ Usage patterns and redemption profiles of loans based on historical customer behaviour ▪ Industry trends, in cases where sufficient historical data is unavailable ▪ Segmentation and grouping of loan portfolios for consistent application of the EIR method. In view of above mentioned judgements and computations carried out by management; we have considered this as KAM	Our audit procedures included, among others: ▪ Evaluating the accounting policy adopted by the Company for recognition of interest income under the EIR method and its compliance with Ind AS 109. ▪ Testing the design and operating effectiveness of key controls over the EIR calculation process, including data inputs, system configurations, and management review controls. ▪ Re-performing the EIR calculation on a sample basis and comparing key assumptions such as expected life, cash flow estimates, and fees to supporting documentation. ▪ Assessing the reasonableness of management's assumptions, including historical data used to estimate prepayments and defaults. ▪ Evaluating the adequacy and completeness of disclosures made in the Financial Statements in accordance with Ind AS 107 and Ind AS 109. Based on the procedures performed, we found the Company's approach to measuring interest income using the EIR method to be reasonable and the related disclosures to be appropriate

Information other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board's report but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- If a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the Company for the year ended 31 March 2024 and the transition date opening Balance Sheet as at 1 April 2023 included in these Financial Statements, are based on the previously issued statutory Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31 March 2024 and 31 March 2023 dated 20 June 2024 and 15 June 2023 respectively expressed an unmodified opinion on those Financial Statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except

for the matters stated in the paragraph 2(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- (c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on the financial position in its Financial Statements (refer note 38);
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – (refer note 6, 8, 29, 45.2.3 to the Financial Statements);
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee,

security or the like on behalf of the Ultimate Beneficiaries ;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts , no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not declared nor paid any dividend during the year.
- vi. The Company has used accounting software for maintaining its books of accounts. Based on our information and explanations give to us, we are unable to comment whether audit trail feature of the said software (both at an application and database level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with and whether the audit trail has been maintained as per the statutory requirements for records retention as per proviso to Rule 3(1) of the companies (Accounts Rules) 2014.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company is a Private Company. Therefore, the Company is not required to comply with the provisions of section 197 read with Schedule V to the Act.

For **B R Maheswari & Co LLP**
Chartered Accountants
Firm's Registration No. 001035N/N500050

CA Amresh Sood
Partner
Membership No: 083422
UDIN: 25083422BMKZKV1072
Place: Jaipur, Rajasthan
Date: May 28, 2025

Annexure “A” to the Independent Auditors’ Report

(Referred to in Paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date to the members of Namdev Finvest Private Limited, on the Financial Statements for the year ended 31 March 2025)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Namdev Finvest Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (SA), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor’s judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to the Financial Statements

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

CA Amresh Sood

Partner

Membership No: 083422

UDIN: 25083422BMKZKV1072

Place: Jaipur, Rajasthan

Date: May 28, 2025

Annexure “B” to Independent Auditors’ Report

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of the Independent Auditors’ Report of even date to the members of Namdev Finvest Private Limited on the Financial Statements as of and for the year ended March 31, 2025

- i (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment. The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016), and rules made thereunder.
- ii. (a) The Company is in the business of rendering financial services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.
- iii. (a) As the Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and is engaged in lending and investing activities in the normal course of its business, reporting under clause 3(iii)(a) is not applicable.
- (b) Based on our examination and the information and explanation given to us, in respect of the investments/ loans/advances in nature of the loan, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company’s interest. The Company has not given any guarantee or provided any securities during the year.
- (c) In respect of the aforesaid loans/ advances in nature of loan, granted by the Company as part of its business for providing loans to customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans mainly to/for Micro & Small Medium Enterprises, Two-wheelers, Light Commercial Vehicles, Electric Vehicle and Solar, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the ICAI for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company’s business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and guidelines issued by the Reserve Bank of India (“RBI”) for Income Recognition and Asset Classification, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days is ₹ 29.03 Crores (principal overdue of ₹ 25.86 Crores and interest overdue of ₹ 3.17 Crores). In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.
- (e) As the Company is a registered Non-Banking Finance Company in the business of granting loans and making investments, matters specified in clause iii (e), of paragraph 3 of the CARO, 2020 do not apply to the Company.
- (f) The loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act. The provision of sub-section (1) of section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it, is not applicable to the Company. The provisions of sub-sections (2) to (11) of section 186 are not applicable to the Company as it is a Non-Banking Financial Company registered with the RBI.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The provisions of sub-sections (1) of section 73 are not applicable to the Company as it is a Non-Banking Financial Company engaged in the business of giving loans.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company.

- vii. (a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute except as mentioned in note no. 38.

Name of the statute	Nature of dues	Amt (₹ Crores)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	6.78	2021-22	Commissioner (Appeals) of Income Tax	
Income Tax Act, 1961	Income tax	0.02	2021-22	Commissioner (Appeals) of Income Tax	

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year/ in the tax assessments under the Income Tax Act, 1961 or that have not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted on repayment of loans or other borrowings or in the payment of interest to any lender during the year, except as mentioned below:

Nature of Borrowing including debt-securities	Name of Lender	Amt (₹ crores) not paid on the due date	Whether Principal or Interest	No. of days delay	Remarks, if any
Term Loan	Loan from DCB TL-1	0.26	Principal & Interest	1	Based on the confirmation from the banks, management has represented that these delays are due to technical glitches and not due to any liquidity challenges.
Term Loan	Loan from Federal TL-2	0.28	Principal	3	
Term Loan	Loan from SBI	1.02	Principal & Interest	1	

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

- x. (a) During the year, the Company has raised ₹ 259.96 crores through issuance of listed Non-Convertible Debentures (NCDs). According to the information and explanations provided to us and based on our examination of records, the funds have been utilized for the purposes for which they were raised. Further, the Company has not raised any funds by way of an Initial Public Offer or other Public Offer during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year the Company has issued compulsorily convertible preference shares and partially paid-up equity shares (refer note.25). The Company has complied with the provisions of sections 42 and 62 of the Companies Act, 2013, as applicable, in respect of the said issuances. Further, the funds raised through such issuances have been used for the purposes for which they were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for 30 instances aggregating ₹ 4.59 crore and for which the management has taken appropriate steps for recovery of dues, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the management. Refer note 48.18 to the Financial Statements.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistleblower complaint during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements (refer note 39) as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act. Since the Company is a Private Limited Company, therefore, the provisions of section 177 of the Act are not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date and covering the period under audit.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from Reserve Bank of India.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have CICs as part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory Auditor of the Company during the year and accordingly reporting under clause(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up

to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, as at Balance Sheet date, the Company does not have any amount remaining unspent under section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, as at Balance Sheet date, the Company does not have any amount remaining unspent under section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) clause is not applicable.

xxi. The Company did not have any subsidiary, associate or joint venture, Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

CA Amresh Sood
Partner
Membership No: 083422
UDIN: 25083422BMKZKV1072
Place: Jaipur, Rajasthan
Date: May 28, 2025

Balance Sheet as at March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Assets				
Financial assets				
Cash and cash equivalents	4	207.39	310.15	109.55
Bank balance other than cash and cash equivalents	5	184.07	7.89	44.30
Trade receivables	7	0.43	-	0.00
Loans	8	1,401.87	1,168.59	616.19
Investments	9	56.49	20.48	22.78
Other financial assets	10	2.35	0.95	0.49
Non-financial assets				
Current tax assets (net)	11	14.71	12.05	6.63
Deferred tax assets (net)	12	9.18	4.78	2.63
Property, plant and equipment	13	34.76	31.52	15.19
Right-of-use assets	13.1	4.42	5.39	2.33
Intangible assets	13.2	0.21	0.15	0.05
Capital work-in-progress	14	10.26	1.53	-
Other non-financial assets	15	8.10	15.09	10.96
Total assets		1,934.24	1,578.57	831.10
Liabilities and equity				
Liabilities				
Financial liabilities				
Derivative financial instruments	6	6.53	-	-
Trade payables	16			
- Total outstanding dues of micro enterprises and small enterprises; and		0.04	0.14	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3.79	7.85	2.55
Debt securities	17	437.14	294.51	220.35
Borrowings (other than debt securities)	18	962.36	831.47	450.47
Subordinated liabilities	19	20.15	20.00	5.00
Lease liabilities	20	5.00	5.81	2.42
Other financial liabilities	21	8.68	7.56	3.37
Non-financial liabilities				
Current tax liabilities (net)	22	19.98	9.01	4.33
Provisions	23	3.36	1.31	0.63
Other non-financial liabilities	24	2.70	2.72	2.21
Total liabilities		1,469.73	1,180.38	691.33
Equity				
Equity share capital	25	28.46	28.22	24.57
Compulsorily convertible preference shares	25	12.18	11.32	0.18
Other equity	26	423.87	358.65	115.02
Total equity		464.51	398.19	139.77
Total liabilities and equity		1,934.24	1,578.57	831.10

Material accounting policies

Notes to the financial statements

3
1 to 52

The notes referred to above form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For B R Maheswari & Co LLP

Chartered Accountants

Firm Registration Number: 001035N/N500050

For and on behalf of the Board of Directors of

Namdev Finvest Private Limited

Mr. Amresh Sood

Partner

Membership No.: 083422

For B R Maheswari & Co LLP

Chartered Accountants

Mr. Jitendra Tanwar

Director

DIN : 05149036

Place: Jaipur

Date : May 28, 2025

Mrs. Latika Tanwar

Director

DIN : 05349214

Place: Jaipur

Date : May 28, 2025

Mr. Vinod Sharma

Chief Financial Officer

Place: Jaipur

Date : May 28, 2025

Mrs. Sakshi Sharma

Company Secretary

Place: Jaipur

Date : May 28, 2025

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Income			
Revenue from operations	27		
Interest income		317.01	194.94
Dividend income		-	-
Profit on sale of investments (net)		3.42	1.36
Rental income		-	0.01
Net gain on fair value changes		0.39	0.27
Insurance commission		1.86	2.52
Others charges		7.72	7.87
Total revenue from operations		330.40	206.97
Other income	28	0.98	-
Total income		331.38	206.97
Expenses			
Finance costs	29	161.28	107.12
Net loss on fair value changes		-	-
Impairment on financial instruments	30	17.27	6.82
Employee benefits expenses	31	64.30	42.17
Depreciation and amortization(Provision write off)	13	4.69	3.03
Other expenses	32	25.89	19.69
Total expenses		273.43	178.83
Profit/ (loss) before tax		57.95	28.14
Tax expense:	11		
(i) Current tax		19.98	8.98
(ii) Tax adjustment relating to earlier year		0.61	0.50
(iii) Deferred tax (credit) (net)	12	(3.22)	(2.14)
Total tax expense		17.37	7.34
Profit/ (loss) after tax		40.58	20.80
Other comprehensive income/ (loss)			
a) Items that will not be reclassified to profit or loss:-			
Remeasurement of gains/ (losses) on defined benefit plans		0.13	(0.03)
Income tax relating to items that will not be reclassified to profit or loss	11	(0.03)	0.01
Sub-total (a)		0.10	(0.02)
b) Items that may be reclassified to profit or loss:-			
Cash flow hedge reserve		(4.84)	-
Income tax relating to items that may be reclassified to profit or loss	11	1.22	-
Sub-total (b)		(3.62)	-
Other comprehensive income/ (loss) for the year, net of tax		(3.52)	(0.02)
Total comprehensive income/ (loss) for the year, net of tax		37.06	20.78
Earnings per equity share	33		
Basic (in ₹)		14.38	8.07
Diluted (in ₹)		10.26	7.49
Material accounting policies	1 to 52	3	
Notes to the financial statements		1 to 52	

The notes referred to above form an integral part of the financial statements

"This is the Statement of Profit and Loss referred to in our report of even date

For B R Maheswari & Co LLP

Chartered Accountants

Firm Registration Number: 001035N/N500050

For and on behalf of the Board of Directors of

Namdev Finvest Private Limited

Mr. Amresh Sood

Partner

Membership No.: 083422

For B R Maheswari & Co LLP

Chartered Accountants

Mr. Jitendra Tanwar

Director

DIN : 05149036

Place: Jaipur

Date : May 28, 2025

Mrs. Latika Tanwar

Director

DIN : 05349214

Place: Jaipur

Date : May 28, 2025

Mr. Vinod Sharma

Chief Financial Officer

Place: Jaipur

Date : May 28, 2025

Mrs. Sakshi Sharma

Company Secretary

Place: Jaipur

Date : May 28, 2025

Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Cash flow from operating activities		
Profit / (loss) before tax	57.95	28.14
Adjustments for:		
Depreciation and amortization	4.69	3.03
Impairment on financial instruments	17.27	6.82
Employee share based payment expense	4.21	2.29
Interest income on fixed deposit and investments	(23.71)	(11.36)
Interest expense on lease liability	0.70	0.63
Net loss/ (gain) on fair value changes	(0.39)	(0.27)
Profit on sale of investments	(3.42)	(1.36)
Operating profit before working capital changes	57.30	27.92
Working capital adjustments		
(Increase)/ decrease in trade receivables	(0.43)	0.00
(Increase)/ decrease in loans	(250.56)	(559.22)
(Increase)/ decrease in other financial assets	(1.40)	(0.46)
(Increase)/ decrease in other non financial assets	4.60	0.92
(Decrease)/ increase in other financial liabilities	1.12	4.18
(Decrease)/ increase in trade payables	(4.17)	5.45
(Decrease)/ increase in other non financial liabilities	(0.02)	0.52
(Decrease)/ increase in provisions	2.67	(0.65)
Net cash used in operating activities before income tax	(190.89)	(521.34)
Income tax paid (net of refund)	(12.27)	(10.21)
Net cash used in operating activities (A)	(203.16)	(531.55)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(11.98)	(19.65)
Proceeds from sale of property, plant and equipment	0.05	-
Dividend received	-	-
Interest received on fixed deposit and investments	23.71	11.36
Purchase of investments	(1,750.52)	(320.06)
Sale of investments	1,718.32	323.99
Net cash flow generated from/ (used in) investing activities (B)	(20.42)	(4.36)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	25.06	235.37
Proceeds from issue of debt securities	259.96	124.51
Repayment of debt securities	(115.33)	(50.34)
Proceeds from issue of borrowings (other than debt securities)	568.90	600.86
Repayment of borrowings (other than debt securities)	(438.87)	(223.78)
Proceeds from issue of subordinated liabilities	0.15	15.15
Repayment of lease liability	(2.87)	(1.64)
Share issue expenses paid	-	-
Net cash flow from financing activities (C)	297.00	700.12

Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
D. Net decrease in cash and cash equivalents (A+B+C)	73.42	164.20
Cash and cash equivalents at the beginning of the year	318.05	153.85
Cash and cash equivalents at the end of the year*	391.47	318.05
*Components of cash and cash equivalents		
Balances with banks (current accounts)	265.45	55.09
Cash in hand	0.91	0.05
Deposit with banks (original maturity less than three months)	125.11	262.91

Material accounting policies

3

Notes to the financial statements

1 to 52

- (i) The Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

This is the Balance Sheet referred to in our report of even date

For B R Maheswari & Co LLP

Chartered Accountants

Firm Registration Number: 001035N/N500050

For and on behalf of the Board of Directors of

Namdev Finvest Private Limited

Mr. Amresh Sood

Partner

Membership No.: 083422

For B R Maheswari & Co LLP

Chartered Accountants

Mr. Jitendra Tanwar

Director

DIN : 05149036

Place: Jaipur

Date : May 28, 2025

Mrs. Latika Tanwar

Director

DIN : 05349214

Place: Jaipur

Date : May 28, 2025

Mr. Vinod Sharma

Chief Financial Officer

Place: Jaipur

Date : May 28, 2025

Mrs. Sakshi Sharma

Company Secretary

Place: Jaipur

Date : May 28, 2025

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

A. Equity share capital

For the period ended March 31, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
28.22	-	-	0.24	28.46

For the period ended March 31, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
24.57	-	-	3.65	28.22

For the period ended March 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
15.00	-	-	9.58	24.57

B. Compulsorily convertible preference shares

For the period ended March 31, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
11.32	-	-	0.87	12.19

For the period ended March 31, 2024

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
0.18	-	-	11.14	11.32

For the period ended March 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
7.85	-	-	(7.68)	0.18

C. Other Equity

For the period ended March 31, 2025

Particulars	Reserves and surplus			Other comprehensive income/ (loss)			Stock options outstanding account	Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve		
As at April 1, 2024	12.97	298.43	-	44.98	(0.02)	-	2.29	358.66
Profit/ (loss) for the period	-	-	-	40.58	0.10	(3.62)	-	37.06
Other comprehensive income/ (loss) for the year, net of tax	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	40.58	0.10	(3.62)	-	37.06
Dividend paid on equity shares/ preference share	-	-	-	-	-	-	-	-
Additions during the period	8.12	24.02	0.98	-	-	-	4.21	37.33
Transfer from retained earnings / ESOP Reserve to statutory/ general reserve	-	-	-	(8.12)	-	-	(1.05)	(9.17)
Share issue expenses	-	-	-	-	-	-	-	-
Securities premium received	-	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-	-
As at Mar 31, 2025	21.09	322.45	0.98	77.44	0.08	(3.62)	5.45	423.87

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in ₹ Crores, unless otherwise stated)

For the period ended March 31, 2024

Particulars	Reserves and surplus			Other comprehensive income/ (loss)			Stock options outstanding account	Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve		
As at April 1, 2023	8.81	77.85	-	28.36	-	-	-	115.02
Profit/ (loss) for the year	-	-	-	20.80	-0.02	-	-	20.78
Other comprehensive income/ (loss) for the year, net of tax	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	20.80	(0.02)	-	-	20.78
Dividend paid on equity shares/ preference share	-	-	-	(0.01)	-	-	-	(0.01)
Additions during the year	4.16	220.58	-	-	-	-	2.29	227.03
Transfer from retained earnings / ESOP Reserve to statutory/ general reserve	-	-	-	(4.16)	-	-	-	(4.16)
Share issue expenses	-	-	-	-	-	-	-	-
Securities premium received	-	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-	-
As at March 31, 2024	12.97	298.43	-	44.98	(0.02)	-	2.29	358.65

For the period ended March 31, 2023

Particulars	Reserves and surplus			Other comprehensive income/ (loss)			Stock options outstanding account	Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve		
As at April 1, 2022	-	-	-	12.00	-	-	-	12.00
Profit/ (loss) for the year	-	-	-	-	-	-	-	-
Other comprehensive income/ (loss) for the year, net of tax	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	12.00	-	-	-	12.00
Total comprehensive income/ (loss) for the year	-	-	-	(0.04)	-	-	-	(0.04)
Dividend paid on equity shares	-	8.66	-	-	-	-	-	8.66
Additions during the year	-	-	-	(6.13)	-	-	-	(6.13)
Ind AS Adjustment	2.40	-	-	(2.40)	-	-	-	-
Transfer from retained earnings / ESOP Reserve to statutory/ general reserve	-	-	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	-	-
Securities premium received	-	-	-	-	-	-	-	-
Share based payment charge	8.81	77.85	-	28.36	-	-	-	115.02
As at March 31, 2023								

Material accounting policies

Notes to the financial statements

3

1 to 52

This is the Statement of Changes in Equity referred to in our report of even date

This is the Balance Sheet referred to in our report of even date

For B R Maheswari & Co LLP

Chartered Accountants

Firm Registration Number: 001035N/N500050

For and on behalf of the Board of Directors of

Namdev Finvest Private Limited

Mr. Amresh Sood

Partner

Membership No.: 083422

Place: Jaipur

Date: May 28, 2025

Mr. Jitendra Tanwar

Director

DIN : 05149036

Place: Jaipur

Date : May 28, 2025

Mrs. Latika Tanwar

Director

DIN : 05349214

Place: Jaipur

Date : May 28, 2025

Mr. Vinod Sharma

Chief Financial Officer

Place: Jaipur

Date : May 28, 2025

Mrs. Sakshi Sharma

Company Secretary

Place: Jaipur

Date : May 28, 2025

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

1 COMPANY OVERVIEW

Namdev Finvest Private Limited ('the Company') is a Private Limited Company incorporated in India under the provisions of Companies Act, 1956 on 11 April, 1997, having its registered office at unit S1-S7-S8, Shree Nath Plaza, Second Floor, Neer Sagar Market, HDFC Bank Building, Bhankrota, Ajmer Road, Jaipur 302026.

The Company is holding Certificate of Registration ('CoR') as Non-Banking Financial Institution, without accepting public deposits, registered with Reserve Bank of India ("RBI") under section 45-IA of Reserve Bank of India Act, 1934.

The company is, engaged in the business of financing to individuals and corporates and related financial services as loans to Micro, Small & Medium enterprises, two vehicle loans and personal loans.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) 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 other relevant provisions of the Act.

The financial statements up to the year ended 31 March 2024 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (previous GAAP), notified under Section 133 of the Act and other relevant provisions of the Act.

As these financial statement are the first financial statements under Ind AS, Ind AS 101, First-time adoption of Indian Accounting Standards, has been applied. Refer note 40 explaining the transition of financial position, financial performance and cash flows from previous GAAP to Ind AS.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The financial statements were authorized for issue by the Company's Board of Directors on May 28, 2025.

2.2 Basis of measurement and presentation

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivatives instruments) that are measured at fair value (refer to accounting policies) such as Net defined (asset)/liability present value of defined benefit obligations, investments carried at fair value through profit or loss, fair value of financial instruments and share-based payments. The method used to measured fair value are discussed further in notes to financial statements. The Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

2.3 Functional And Presentation Currency

These financial statements are presented in Indian ₹ (INR) which is also the Company's functional currency and all amount are rounded to the nearest Crores and two decimals thereof, except as stated otherwise.

2.4 Use of Estimates And Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, Judgments and assumptions. These estimates, Judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

i). Business model assessment

Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii). Impairment of financial assets:

The Company establishes criteria for determining whether credit risk on the financial assets has increased significantly since initial recognition, determines methodology for incorporating forward looking information into measurement of expected credit loss ('ECL') and selection of models used to measure ECL.

iii). Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is carried out in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

iv). Impairment of financial instruments:

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.

v). Effective Interest Rate ("EIR") method

The Company's EIR methodology, recognizes interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

vi). Measurement of defined benefit obligations: key actuarial assumptions.

The measurement of obligations related to defined benefit plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal rate, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

vii). Recognition of deferred tax assets

The Company has recognized deferred tax assets/ (liabilities) and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.

viii). Recognition and measurement of provisions and contingencies

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigations, arbitrations, regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

2.5 Measurement of fair value

The Company's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company measures financial instruments, such as, investments, at fair value at each reporting date. Also, fair value of financial instruments measured at amortized cost and FVTPL is disclosed in Note 44.

3 Significant accounting policies

3.1 REVENUE RECOGNITION

a. Interest Income

Interest income on a financial asset at amortised cost is recognised on a time proportion bases taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fee received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e the gross carrying amount less the allowance for ECLs).

b. Other financial charges

Penal interest or other overdue charges which are not included in EIR are recognised on receipt basis

c. Fees & Other Charges

Fees and commissions income i.e. login fee, penal interest on defaults, pre-payment / other charges, fees on corporate agency, etc. (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognised in accordance with the terms of the relevant contracts / agreements i.e. on receipt basis.

d. Other Operating Revenue

Interest on tax refunds and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognised as income only when revenue is virtually certain which generally coincides with receipts

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

3.2 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Property, Plant and Equipment are eliminated from the financial statements, either on disposal or when retired from active use.

Gain and losses on disposal or retirement of assets are determined by comparing proceeds with carrying amount. These are recognised in the Statement of Profit and Loss.

Depreciation is provided using the straight line method to allocate their cost, net of their residual values on the basis of useful life of the assets. Estimated useful lives of the assets are as follows:

Nature of Asset	Estimated useful lives
Buildings	60 years
Computers	3 years
Vehicles	8 years
Office Equipment's	3 to 10 years

The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at end of each financial year and any changes there-in are considered as change in estimate and accounted prospectively.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (refer note 40)

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method as per useful life prescribed in Schedule II of the Act, and is generally recognized in the statement of profit and loss. Depreciation/ amortization is charged on a pro-rata basis for assets acquired/ sold during the year from/to the date of acquisition/sale.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Based on technical evaluation and assessment of useful lives, the management believes that its estimate of useful lives represent the period over which management expects to use these assets.

Depreciation method, assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets for review and adjusted residual life prospectively.

3.3 INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets (Computer Software) are stated at cost less accumulated amortization and impaired loss, if any. Computer Software for internal use which is primarily acquired is capitalized. Subsequently costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes licenses fees, cost of implementation, system integration services etc. where applicable.

The residual values, useful lives and method of depreciation of Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate."

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2023, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets (refer note 40).

3.4 CAPITAL WORK IN PROGRESS

Projects under which PPE are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest and are disclosed as "capital work-in-progress".

3.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing of an asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or Cash-generating unit (CGU) fair value less cost of disposal and its fair value in use. Recoverable amount is determined for an individual asset, unless the assets does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. Impaired losses are recognised in statement of profit and loss.

3.6 EARNING PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For considering the Company's earnings per share the net profit or loss for the period is taken. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.7 BORROWING COSTS

Borrowing cost specifically relating to the acquisition or construction of a qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to revenue in the period in which it is incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

However, during the year company has not obtained loan form director which is interest free.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

3.8 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability is not considered. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

3.9 CASH AND CASH EQUIVALENTS

For the purpose of the Statement of cash flows, cash and cash equivalents consists of cash at bank, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

3.10 EMPLOYEE BENEFITS

a. Short Term Employee Benefits :

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee provides the related service.

b. Post- employment benefits :

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts."

Provident Fund:

Provident fund is a defined contribution plan. The Company expenses its contributions towards provident fund which are being deposited with the Regional Provident Fund Commissioner.

Defined benefit plans :

The Company's gratuity scheme is an unfunded defined benefit plan. The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The present value of obligations under such defined benefit plans are based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity period approximating to the terms of related obligations. The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements. Changes due to service cost and net interest cost / income is recognized in the statement of profit and loss. Re-measurements of net defined benefit liability / (asset) which comprise of actuarial gains and losses are recognized in other comprehensive income:

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Share based payments :

The Company recognizes compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount."

3.11 INCOME TAXES

Income tax expenses comprises current and deferred income tax. Income tax expenses are recognised in the Statement of Profit and Loss except that it relates to items recognised directly in equity, in those case it is recognised in 'Other Comprehensive Income'. Current Income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balances sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax assets is recognised to the extent that it is probable that future profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company off sets current tax assets and Current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

3.12 FINANCIAL INSTRUMENTS

A financial instrument is any contract that give rise to a financial assets of one entity and financial liability or equity instrument of another entity.

a. Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets are subsequently measured at amortized cost or fair value through other comprehensive depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and other benefits.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

(iv) Investment in subsidiaries and associates

Investment in associates is carried at cost in the separate financial statements.

Derecognition

The company derecognizes a financial asset only when the contractual rights to the cash flows from the assets expires or it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity.

Impairment of Financial Assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. If credit risks has not increase significantly 12 months ECL is used to provide the impairment loss. If credit risks has increased significantly lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risks since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expenses in the statement of profit & loss.

b. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payable.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification described below:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All change in the fair value of such liability are recognised in the statement of profit and loss.

Loan and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized costs using EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.13 IMPAIRMENT OF FINANCIAL ASSETS

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost and financial assets measured at FVOCI (Fair Value Through Other Comprehensive Income)- debt investments. At each reporting

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI (Fair Value Through Other Comprehensive Income) are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- breach of contract such as a default or being past due"

The Company applies the ECL model in accordance with Ind AS 109 for recognizing impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The impairment methodology applied depends on whether there has been significant increase in credit risk. When determining whether the risk of default on the financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Company categorizes financial assets at the reporting date into stages based on the days past due ('DPD') status as under:-

Stage 1: Low credit risk, i.e. 0 to 30 days past due-

Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due -

Stage 3: Impaired assets, i.e. more than 90 days past due

LGD estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrower will default on their obligation in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL."

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and make adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss,

After initial recognition, trade receivables are subsequently measured at amortized cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognized at each reporting date, right from initial recognition of the receivables.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to Statement of Profit and Loss and is recognised in OCI."

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

3.14 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent asset and liabilities as at the Balance Sheet date.

The areas involving critical estimates or judgement are:

i Critical estimates

- a Estimated useful life of intangible assets, property, plant and equipment
- b Estimated fair value of financial instruments
- c Recognition of revenue

ii Significant Judgements

- a Designating financial asset / liability through fair value through profit or loss so as to reduce/eliminate accounting mismatch.
- b Probability of an outflow of resources to settle an obligation resulting in recognition of provision.

The estimates, judgement and assumptions used in the financial statements are based upon Management's evaluation of relevant facts and circumstances and as at the date of financial statements. Accounting estimates could differ from period to period and accordingly appropriate changes in estimates are made as the management becomes aware of the changes. Actual results could differ from the estimates.

3.15 DERIVATIVE CONTRACTS

Derivative Contracts represent a contractual right or an obligation to purchase or sale specified securities at specified price; it has to be recognized on the date of the Balance Sheet at fair value in context of derivative contracts means the 'exit price', the price that would be paid to transfer a liability or the price that would be received transferring an asset to a counterpart on the date of the Balance Sheet. Derivatives that are intended for trading are recognized as derivation income in case of squared off position on or before date of the Balance Sheet and in case of open position of F&O, MTM position of respective derivative contract are reflected as current assets and liabilities.

All derivatives contracts are Marked to Market (MTM) on settlement date in case of out of money and same concept is adopted in case of unsquared derivative contracts on reporting date.

Treatment on Acquisition/Disposal of Securities due to Derivative Contract- Normally if a security is acquired or disposed off due to exercise of derivative contract, both acquisition and disposal of securities are made from Stock in Trade Portfolio. In exceptional case if a securities is required to be dispose off due to execution of derivative contract and respective security is not available in Stock in Trade Portfolio, then respective security are dispose off from Investment Portfolio. Similarly if any security is acquired due to fulfilment of derivative contract, and respective share have potential to be held for long-term dividend and growth, than in specific case respective securities are held in Investment Portfolio.

3.16 FINANCIAL/NON-FINANCIAL ASSETS/LIABILITY WRITTEN OFF

Financial/Non-financial Assets/Liabilities including Investments, Receivables, Payables, etc., are written off, only when it is in the opinion of the management that such assets have obsolete, damaged and uneconomical to use/ sale and become Nil value or less value due to which it unable to recover/sale in the open market, or investee entity engage with any quasi judicial institution (NCLT, etc).

3.17 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there will be no significant impact on its financial statements.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

4. Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with banks (current accounts)	81.38	47.20	16.48
Deposit with banks (original maturity less than three months)	125.11	262.91	92.54
Cash-in-hand	0.91	0.05	0.53
Total	207.39	310.15	109.55

5. Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deposit with banks (original maturity more than three months)	184.07	7.89	44.30
Total	184.07	7.89	44.30

6. Derivative financial instruments

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	Notional amounts	Fair Value- Assets	Fair Value- Liabilities	Notional amounts	Fair Value- Assets	Fair Value- Liabilities	Notional amounts	Fair Value- Assets	Fair Value- Liabilities
(i) Currency derivatives									
Cross Currency swaps	148.88	-	6.53	-	-	-	-	-	-
Forward Contract		-	-						
SubTotal (i)	148.88	-	6.53						
(ii) Interest Rate derivatives									
Forward Contracts	-	-	-	-	-	-	-	-	-
Interest Rate Swaps	-	-	-	-	-	-	-	-	-
SubTotal (ii)	-	-	-						
Total Derivative Financial Instruments (i+ii)	148.88	-	6.53						

The Company enters into derivatives for risk management purposes (refer note 45.5). Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements or hedges that are economic hedges. The table above shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts. Refer note 45.5 & 45.6 for foreign currency risk management and interest rate sensitivity on derivative financial instruments respectively.

7. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(i) Receivables considered good - secured	-	-	-
(ii) Receivables considered good - unsecured	0.43	-	0.00
(iii) Receivables which have significant increase in credit risk	-	-	-
(iv) Receivables - credit impaired	-	-	-
	0.43	-	0.00
Less : Impairment loss allowance	-	-	-
Total	0.43	-	0.00

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Trade Receivables - Ageing

As at Mar 31, 2025

Particulars	Outstanding for				
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	Total
i. Undisputed trade receivables-considered good	0.43	-	-	-	0.43
ii. Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for				
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	Total
i. Undisputed trade receivables-considered good	-	-	-	-	-
ii. Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for				
	Less than 6 months	6 months -1 year	2-3 years	More than 3 years	Total
i. Undisputed trade receivables-considered good	-	-	-	-	-
ii. Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-
iii. Undisputed trade receivables- credit impaired	-	-	-	-	-
iv. Disputed Trade Receivables-considered good	-	-	-	-	-
v. Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-
vi. Disputed trade receivables-credit impaired	-	-	-	-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

8. Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Loans - Amortised cost			
Term loans	1,426.86	1,181.08	623.54
Loans to employees	0.59	0.53	0.16
Total- Gross (A)	1,427.45	1,181.60	623.70
Less : Impairment loss allowance on loans	(25.58)	(13.02)	(7.51)
Total - Net (A)	1,401.87	1,168.59	616.19
B. Secured/ Unsecured			
(a) Secured by tangible assets	1,426.86	1,181.08	623.54
(b) Secured by other assets	-	-	-
(c) Unsecured	0.59	0.53	0.16
Total - Gross (B)	1,427.45	1,181.60	623.70
Less : Impairment loss allowance on loans	(25.58)	(13.02)	(7.51)
Total - Net (B)	1,401.87	1,168.59	616.19
C. Loans in India			
(a) Public sector	-	-	-
(b) Others	1,427.45	1,181.60	623.70
Total - Gross (C)	1,427.45	1,181.60	623.70
Less : Impairment loss allowance on loans	(25.58)	(13.02)	(7.51)
Total - Net (C)	1,401.87	1,168.59	616.19

8.1. No loans and advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013) that are repayable on demand or without specifying any terms or period of repayment.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-

9. Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
In India			
At fair value through profit or loss account			
In mutual funds (quoted)	5.44	5.05	7.78
In corporate bonds			
Quoted	49.95	-	-
Unquoted	1.10	15.43	
In alternative investment Fund (unquoted)	-	-	15.00
Total- Gross	56.49	20.48	22.78
Less: Allowance for impairment	-	-	-
Total- Net	56.49	20.48	22.78
Aggregate amount of quoted investments	55.39	5.05	7.78
Aggregate amount of unquoted investments	1.10	15.43	15.00
Aggregate book value of quoted investments	54.45	4.50	7.50

9.1 The Company does not have any investment outside India.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

10. Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits (at amortised cost)	1.26	0.95	0.49
Other receivable	1.09	-	-
Total	2.35	0.95	0.49

11. Current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Advance income tax	14.71	12.05	6.63
Total	14.71	12.05	6.63

12. Deferred tax assets (net)

A. Amounts recognised in Statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax (a)		
Current year	19.98	8.98
Tax adjustment relating to earlier year	0.61	
Deferred tax (b)		
Attributable to–		
Origination and reversal of temporary differences	(3.22)	(2.14)
Tax adjustment relating to earlier year		
Tax expense recognised in Statement of profit and loss	17.37	7.34

B. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax	Deferred tax expense/ (benefit)	Net of tax	Before tax	Deferred tax expense/ (benefit)	Net of tax
Remeasurements of defined benefit plan	0.13	(0.03)	0.10	(0.03)	0.01	(0.02)
Cash flow hedge reserve	(4.84)	1.22	(3.62)	-	-	-

C. Recognised deferred tax assets/ (liabilities)

Deferred tax assets/ (liabilities) are attributable to the following:

Particulars	Deferred tax assets			Deferred tax liabilities		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provisions for employee benefit	(0.46)	(0.26)	(0.12)	0.03	-	-
Depreciation	-	(0.15)	(0.45)	0.14	-	-
Impairment allowance on loans	(6.44)	(3.28)	(0.89)	-	-	-
Effect of EIR on interest income	(2.00)	(2.87)	(1.32)	-	-	-
Other temporary differences	(2.92)	(0.11)	(0.02)	2.48	1.88	0.17
Net deferred tax (assets)/ liabilities	(11.82)	(6.66)	(2.80)	2.64	1.88	0.17

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

D. Movement in deferred tax on temporary differences.

Particulars	Balance as at April 1, 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at March 31, 2025
Provisions for employee benefit	(0.12)	(0.13)	(0.01)	(0.26)	(0.20)	0.03	(0.44)
Depreciation	(0.45)	0.30	-	(0.15)	0.29	-	0.14
Impairment allowance on loans	(0.89)	(2.38)	-	(3.28)	(3.16)	-	(6.44)
Effect of EIR on interest income	(1.32)	(1.55)	-	(2.87)	0.87	-	(2.00)
Other temporary differences	0.15	1.63	-	1.78	(1.01)	(1.21)	(0.44)
Net deferred tax (assets)/ liabilities	(2.63)	(2.14)	(0.01)	(4.78)	(3.22)	(1.18)	(9.18)

13. Property, Plant and Equipment

Particulars	Land	Land & Building	Furniture and Fixtures	Computers	Electric Equipments	Office Equipments	Vehicles	Capital work-in-progress	Total
Cost									
As at April 1, 2023	2.37	6.45	4.70	1.92	0.18	1.30	4.71	-	21.63
Additions	10.95	2.54	0.88	1.49	0.04	0.35	1.74	1.53	17.99
Disposal	-	-	-	-	-	-	-	-	-
At March 31, 2024	13.32	8.99	5.58	3.41	0.22	1.65	6.45	1.53	39.62
Additions	-	0.86	1.38	0.66	0.10	0.92	1.66	8.73	5.58
Disposal	-	-	-	-	0.02	-	0.20	-	0.22
At March 31, 2025	13.32	9.85	6.96	4.07	0.30	2.57	7.91	10.26	44.98
Depreciation									
As at April 1, 2023	-	0.21	1.76	1.22	0.06	0.77	2.40	-	6.43
Charge For the Year	-	0.10	0.36	0.59	0.01	0.18	0.43	-	1.67
Disposal	-	-	-	-	-	-	-	-	-
At March 31, 2024	-	0.31	2.12	1.81	0.07	0.95	2.84	-	8.10
Charge For the Period	-	0.15	0.46	0.82	0.02	0.29	0.57	-	2.31
Disposal	-	-	-	-	0.02	-	0.17	-	0.19
At March 31, 2025	-	0.47	2.58	2.63	0.08	1.23	3.23	-	10.22
Net Block									
At March 31, 2024	13.32	8.68	3.46	1.60	0.15	0.70	3.61	1.53	31.52
At March 31, 2025	13.32	9.39	4.38	1.44	0.22	1.33	4.69	10.26	34.76

Note-

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The title deed of the immovable property is held in the name of the company.
- The Company has elected to apply the exemption available under Ind AS 101 to use the carrying value (measured as per the previous GAAP) for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, as deemed cost as at the date of transition (i.e. April 1, 2023).
- The Company has carried out impairment test on its PPE as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

13.1. Right-of-use assets

Particulars	Amount
Cost	
As at April 1, 2023	2.55
Additions during the year	4.40
Disposals during the year	-
At March 31, 2024	6.95
Additions	1.63
Disposals during the year	0.51
As at March 31, 2025	8.08
Accumulated amortization	
As at April 1, 2023	0.23
Disposals during the year	-
Amortization charge for the year	1.34
At March 31, 2024	1.56
Disposals during the year	0.25
Amortization charge for the year	2.34
As at March 31, 2025	3.66
Net carrying amount	
As at April 01, 2023	2.33
At March 31, 2024	5.39
As at March 31, 2025	4.42

13.2. Intangible assets

Particulars	Amount
Cost	
As at April 1, 2023	0.16
Additions during the year	0.13
Disposals during the year	-
At March 31, 2024	0.28
Additions during the year	0.09
Disposals during the year	-
As at March 31, 2025	0.38
Accumulated amortization/ impairment	
As at April 1, 2023	0.11
Disposals during the year	-
Amortization charge for the year	0.03
At March 31, 2024	0.13
Disposals during the year	-
Amortization charge for the year	0.04
As at March 31, 2025	0.17
Net carrying amount	
As at April 01, 2023	0.05
At March 31, 2024	0.15
As at March 31, 2025	0.21

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

14. Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP aging schedule as on 31st March, 2025

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.73	1.53	-	-	10.26
Projects temporarily suspended	-	-	-	-	-

Total shall tally with CWIP amount in the balance sheet.

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	10.26	-	-	-
Project 2"	-	-	-	-

**Details of projects where activity has been suspended shall be given separately.

CWIP aging schedule as on 31st March, 2024

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.53	-	-	-	1.53
Projects temporarily suspended	-	-	-	-	-

Total shall tally with CWIP amount in the balance sheet.

(c) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	1.53	-	-	-
Project 2"	-	-	-	-

15. Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Capital advances	2.63	5.04	-
Prepaid expenses	0.67	0.41	0.29
Others	4.81	9.64	10.67
Total	8.10	15.09	10.96

16. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and	0.04	0.14	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.79	7.85	2.55
Total	3.83	8.00	2.55

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

16.1 Disclosures relating to Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.04	0.14	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-
Total	0.04	0.14	-

16.2 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

As at March 31, 2025

CWIP	Unbilled	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	0.04	-	-	-	0.04
ii. Others	-	3.79	-	-	-	3.79
iii. Disputed Dues - MSME	-	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2024

CWIP	Unbilled	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	0.14	-	-	-	0.14
ii. Others	-	7.68	0.17	-	-	7.85
iii. Disputed Dues - MSME	-	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-	-

As at April 01, 2023

CWIP	Unbilled	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME	-	-	-	-	-	-
ii. Others	-	2.55	-	-	-	2.55
iii. Disputed Dues - MSME	-	-	-	-	-	-
iv. Disputed Dues - Others	-	-	-	-	-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

17. Debt securities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Debt securities (at amortised cost)			
Secured			
Redeemable non-convertible debentures	437.14	292.51	218.35
Unsecured			
Redeemable non-convertible debentures	-	2.00	2.00
Total	437.14	294.51	220.35
Debt securities in India	437.14	294.51	220.35
Debt securities outside India	-	-	-
Total	437.14	294.51	220.35

As at March 31, 2025 Rs. 430.96 Crore (March 31, 2024: 288.11, April 1, 2023: 215.57) privately placed secured redeemable fully paid non-convertible debentures of Range between Rs. 25,000 to 46,68,443 each aggregating Rs. 524.65 Crore (March 31, 2024: Rs 353.79, April 1, 2023: Rs.353.79) carry interest rate ranging from 10.82% p.a. to 13.50% p.a. (March 31, 2024: 10.50% p.a. to 13.50% p.a., April 1, 2023: 10.50% p.a. to 13.50% p.a). The debentures are secured by exclusive charge by way of hypothecation of book debts and receivables.

17.1 Terms of fully paid up privately placed secured redeemable non convertible debentures (NCD):

ISIN of NCD	Issue Date	Redemption Date	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
			Number of NCDs	Amount	Number of NCDs	Amount	Number of NCDs	Amount
INE0IX207072	30-May-22	12-Jul-24	231	-	231	11.55	231	11.55
INE0IX207072	30-May-22	12-Jul-24	231	-	231	11.55	231	11.55
INE0IX207015	18-Aug-21	22-Oct-24	200	-	200	19.99	200	20.00
INE0IX207064	29-Mar-22	07-Mar-25	0	-	220	11.00	220	22.00
INE0IX207023	02-Feb-22	28-Mar-25	240	-	240	8.00	240	16.00
INE0IX207031	30-Dec-21	30-Jun-25	200	2.86	200	8.57	200	14.29
INE0IX207106	27-Sep-22	31-Jul-25	1500	7.50	1500	7.50	1500	15.00
INE0IX207155	20-Mar-24	31-Jul-25	1000	10.00	1000	10.00	0	0.00
INE0IX207130	27-Jul-23	27-Apr-26	100	4.55	100	8.18	0	0.00
INE0IX207114	29-May-23	29-May-26	250	10.42	250	18.75	0	0.00
INE0IX207148	30-Nov-23	30-May-26	200	12.00	200	20.00	0	0.00
INE0IX207163	21-Mar-24	27-Sep-26	1500	9.00	1500	15.00	0	0.00
INE0IX207122	13-Jun-23	08-May-27	8901	22.25	8901	22.25	0	0.00
INE0IX207122	13-Jun-23	08-May-27	8901	22.25	8901	22.25	0	0.00
INE0IX207171	05-Jul-24	05-Jul-27	4500	37.50	4500	0.00	0	0.00
INE0IX207189	05-Aug-24	05-Aug-27	2500	20.83	2500	0.00	0	0.00
INE0IX207205	11-Jul-24	30-Sep-27	3300	33.00	3300	0.00	0	0.00
INE0IX207213	25-Nov-24	26-Nov-27	2490	24.90	1760	0.00	0	0.00
INE0IX207213	25-Nov-24	26-Nov-27	1030	10.30	1760	0.00	0	0.00
INE0IX207049	14-Apr-22	13-Apr-28	50	11.67	50	17.51	50	23.34
INE0IX207049	14-Apr-22	13-Apr-28	50	11.67	50	17.51	50	23.34
INE0IX207098	21-Aug-22	10-Sep-28	2925	29.25	2925	29.25	2925	29.25
INE0IX207098	21-Aug-22	10-Sep-28	2925	29.25	2925	29.25	2925	29.25
INE0IX207197	19-Aug-24	04-Sep-30	2088	20.88	2088	0.00	0	0.00
INE0IX207197	19-Aug-24	04-Sep-30	2088	20.88	2088	0.00	0	0.00
INE0IX207221	15-Nov-24	15-Dec-31	4000	40.00	4000	0.00	0	0.00
INE0IX207221	15-Nov-24	15-Dec-31	4000	40.00	4000	0.00	0	0.00
Accured Interest				9.54		5.78		4.03
Processing fees				-3.36		-1.38		-1.25
				437.14		292.51		218.35

17.2 Non-convertible debentures is guaranteed by directors and/or others.

17.3 During the period presented there were no defaults in the repayment of principal and/or interest.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

18. Borrowings (other than debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At amortised cost			
Term loan from banks and financial institutions (Secured)	813.48	831.47	450.47
External commercial borrowing (Secured)	148.88	-	-
Total	962.36	831.47	450.47
Borrowing in India	813.48	831.47	450.47
Borrowing outside India	148.88	-	-
Total	962.36	831.47	450.47

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured term loans (before interest accrued but not due and EIR adjustment)	813.83	835.88	453.25
Carrying interest rate (in %)	7.50% p.a to 14.75% p.a	8.50% p.a to 15.25% p.a	7.65% p.a to 15.50% p.a

Terms of repayment as at March 31, 2025:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total
		No. of Instal- ments	Amount	No. of Instal- ments	Amount	No. of Instal- ments	Amount	No. of Instal- ments	Amount	Amount
Term Loans:	Original Maturity									
Monthly Repayment Schedule										
From Public Sector Banks										
Term period (36 Months to 60 Months)	3 to 5 Years	90	21.88	138	34.48	24	6.77	-	-	63.12
From Private Sector Banks										
Term period (13 Months to 120 Months)	More than 5 years	278	126.40	279	147.37	29	21.84	-	-	295.61
From NBFCs:										
Term period (12 Months to 60 Months)	2 to 5 Years	578	209.83	416	179.00	-	-	-	-	388.83
Quarterly Repayment Schedule										
From Public Sector Banks		4	3.16	8	6.32	6	4.73	-	-	14.20
From Private Sector Banks		8	10.00	11	13.75	-	-	-	-	23.75
From NBFCs:		8	11.67	13	16.66	-	-	-	-	28.33
Interest accrued but not due										3.45
EIR Adjustments										(3.80)
Total		966	382.93	865	397.57	59	33.33	-	-	813.48

Terms of repayment as at March 31, 2025:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total
		No. of Instal- ments	Amount	No. of Instal- ments	Amount	No. of Instal- ments	Amount	No. of Instal- ments	Amount	Amount
Semi-Annually	Original Maturity									
External commercial borrowing:										
Term period (36 Months)	3 Years	-	-	3	145.49	-	-	-	-	145.49
EIR Adjustments										
EIR Adjustments										(0.09)
Total			-		145.49		-		-	148.88

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Terms of repayment as at March 31, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total
		No. of Instal-ments	Amount	No. of Instal-ments	Amount	No. of Instal-ments	Amount	No. of Instal-ments	Amount	Amount
Term Loans:	Original Maturity									
Monthly Repayment Schedule										
From Public Sector Banks										
Term period (36 Months to 60 Months)	3 to 5 Years	88	23.47	156	41.40	70	22.20	-	-	87.07
From Private Sector Banks										
Term period (13 Months to 120 Months)	More than 5 years	372	112.92	328	131.45	31	16.85	-	-	261.22
From NBFCs:										
Term period (12 Months to 60 Months)	2 to 5 Years	603	220.38	593	254.71	42	12.50	-	-	487.59
Interest accrued but not due										3.07
EIR Adjustments										(4.77)
Total		1,063	356.77	1,077	427.56	143	51.55	-	-	834.18

Terms of repayment as at April 01, 2023:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total
		No. of Instal-ments	Amount	No. of Instal-ments	Amount	No. of Instal-ments	Amount	No. of Instal-ments	Amount	Amount
Term Loans:	Original Maturity									
Monthly Repayment Schedule										
From Public Sector Banks										
Term period (36 Months to 60 Months)	3 to 5 Years	72	19.05	115	24.92	64	14.51	-	-	58.48
From Private Sector Banks										
Term period (13 Months to 120 Months)	More than 5 years	336	62.03	261	76.66	24	2.86	-	-	141.56
From NBFCs:										
Term period (24 Months to 60 Months)	2 to 5 Years	413	107.44	432	134.47	38	11.31	-	-	253.21
Interest accrued but not due										-
EIR Adjustments										-
Total		821	188.52	808	236.05	126	28.69	-	-	453.25

18.1 Secured term loans from banks amounting to Rs. 396.68 Crore carry rate of interest in the range of 9.65% to 14.75% p.a. The loans are having tenure of upto 120 months from the date of disbursement and are repayable in both monthly & quarterly instalments.

18.2 These loans are secured by hypothecation (exclusive charge) of the Book debts, vehicle and property given by the Company.

18.3 Secured term loans from financial institutions amounting to Rs. 417.15 Crore carry rate of interest in the range of 7.50% to 13.75% p.a.

18.4 The loans are having tenure of upto 60 months from the date of disbursement and are repayable in monthly instalments. These loans are secured by hypothecation (exclusive charge) of the Bookdebts, vehicle given by the Company

18.5 During the periods presented, there were no defaults in the repayment of principal and/or interest.

18.6 Periodical returns or statements of receivables filed by the Company with the banks, financial institutions or others are in agreement with the books of account.

18.7 The company has not breached any covenant of loan availed or debt securities issued.

18.8 The Directors of the company has given guarantee on various loans. (Where borrowings have been guaranteed by Directors or others, the aggregate amount of such borrowings under each head shall be disclosed)

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

19. Subordinated liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Subordinated liabilities (unsecured)			
At amortised cost			
Term Loans	20.15	20.00	5.00
Total	20.15	20.00	5.00
Subordinated liabilities in India	20.15	20.00	5.00
Subordinated liabilities outside India	-	-	-
Total	20.15	20.00	5.00

19.1 Terms of repayment as at March 31, 2025:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total
		No. of Instal- ments	Amount	No. of Instal- ments	Amount	No. of Instal- ments	Amount	No. of Instal- ments	Amount	Amount
Subordinate-Debts	Original Maturity									
From Bank	-	-	-	1	5.00	-	-	-	-	5.00
From NBFCs	-	-	-	-	-	2	15.00	-	-	15.00
Interest accrued but not due										0.21
EIR Adjustments										(0.06)
Total			-	1	5.00	2	15.00	-	-	20.15

Terms of repayment as at March 31, 2024:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total
		No. of Instal- ments	Amount	No. of Instal- ments	Amount	No. of Instal- ments	Amount	No. of Instal- ments	Amount	Amount
Subordinate-Debts	Original Maturity									
From Bank	-	-	-	-	-	1	5.00	-	-	5.00
From NBFCs	-	-	-	-	-	1	7.50	1	7.50	15.00
Interest accrued but not due										0.08
EIR Adjustments										(0.08)
Total			-	-	-	2	12.50	1	7.50	20.00

Terms of repayment as at April 01, 2023:

Periodicity	Residual Maturity	Due within 1 Year		Due 1 to 3 Years		Due 3 to 5 Years		More than 5 Years		Total
		No. of Instal- ments	Amount	No. of Instal- ments	Amount	No. of Instal- ments	Amount	No. of Instal- ments	Amount	Amount
Subordinate-Debts	Original Maturity									
From Bank	-	-	-	-	-	1	5.00	-	-	5.00
Interest accrued but not due										
EIR Adjustments										
Total			-	-	-	1	5.00	-	-	5.00

19.2 Subordinated debts is only guaranteed by Mr. Jitendra Tanwar (Managing Director) of company.

19.3 During the period presented there were no defaults in the repayment of principal and/or interest.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

20. Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease liabilities	5.00	5.81	2.42
Total	5.00	5.81	2.42

21. Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Other payables			
Salaries and wages payable	0.09	0.15	0.24
Security deposits	-	-	-
Others	8.59	7.41	3.14
Total	8.68	7.56	3.37

21.1: Unclaimed dividend does not include any amount outstanding as on March 31, 2025, March 31, 2024 and April 01, 2023 which are required to be credited to the Investor Education and Protection Fund.

22. Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for income tax	19.98	9.01	4.33
Total	19.98	9.01	4.33

23. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for employee benefits			
- Provision for gratuity	1.83	0.93	0.49
- Provision for compensated absences (refer note 34.3)	-	-	-
- Other Provisions	1.52	0.38	0.14
Total	3.36	1.31	0.63

24. Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory dues payable	2.70	2.72	2.21
Total	2.70	2.72	2.21

25. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised						
Equity shares of ₹10 each	4,60,00,000	46.00	4,60,00,000	46.00	2,60,00,000	26.00
	4,60,00,000	46.00	4,60,00,000	46.00	2,60,00,000	26.00
Issued						
Equity shares of ₹10 each	3,17,53,291	31.75	3,05,97,347	28.22	2,45,73,732	24.57

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Subscribed						
Equity shares of ₹ 10 each (Fully paid up)	2,67,37,342	26.74	2,67,28,186	26.73	2,45,73,732	24.57
Equity shares of ₹ 10 each (Partly paid-up)	50,15,949	1.72	38,69,161	1.49	-	-
50,15,949 Partly Paid Up Equity Shares Breakup as Below :						
(PPS-II) -12,06,778 Equity Shares of Rs 10/- Face Value Per Share, Partly Paid Up of Rs 4.00/- Each 0.48						
(PPS-III) -10,35,460 Equity Shares of Rs 10/- Face Value Per Share, Partly Paid Up of Rs 6.60/- Each 0.68						
(PPS-IV) -5,03,923 Equity Shares of Rs 10/- Face Value Per Share, Partly Paid Up of Rs 2.00/- Each 0.10						
(PPS-V) -11,23,000 Equity Shares of Rs 10/- Face Value Per Share, Partly Paid Up of Rs 2.00/- Each 0.22						
(PPS-VI) -11,46,788 Equity Shares of Rs 10/- Face Value Per Share, Partly Paid Up of Rs 2.00/- Each 0.23						
Total	3,17,53,291	28.46	3,05,97,347	28.22	2,45,73,732	24.57

Below rounding off norms.

25. Preference Share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised						
Preference shares of ₹10 each	1,90,00,000	19.00	1,90,00,000	19.00	90,00,000	9.00
1,90,00,000 Preference Shares of Rs 10/- Each						
(Previous Year 90,00,000 Shares Rs @ 10/- Each)						
	1,90,00,000	19.00	1,90,00,000	19.00	90,00,000	9.00
Issued						
Preference shares of ₹10 each	1,21,85,783	12.19	1,13,16,219	11.32	1,75,000	0.18
Subscribed						
Preference shares of ₹10 each	1,21,85,783	12.19	1,13,16,219	11.32	1,75,000	0.18
Total	1,21,85,783	12.19	1,13,16,219	11.32	1,75,000	0.18

25.1. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each (Fully Paid up)						
Opening balance	3,05,97,347	28.22	2,45,73,732	24.57	1,73,97,330	15.00
Issued during the year						
Equity Shares Fully Paid Up -	9,156	0.01	19,79,454	1.98	-	-
Equity Shares Partly Paid Up -	11,46,788	0.23	38,69,161	1.49	-	-
Received 2 nd , 3 rd , 4 th & 5 th Call of PPS -I	-	-	-	-	-	2.40
Conversion From Preference Shares	-	-	1,75,000	0.18	71,76,402	7.18
Outstanding at the end of the year	3,17,53,291	28.46	3,05,97,347	28.22	2,45,73,732	24.57

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Preference shares of ₹ 10 each (Fully Paid up)						
Opening balance	1,13,16,219	11.32	1,75,000	0.18	78,52,857	7.85
Issued during the year	8,69,564	0.87	1,13,16,219	11.32	-	-
Conversion Into Equity Shares	-	-	(1,75,000.00)	(0.18)	(76,77,857.00)	(7.68)
Outstanding at the end of the year	1,21,85,783	12.19	1,13,16,219	11.32	1,75,000	0.18

25.2. Terms/ rights, preference and restriction attached to equity shares of ₹ 10 each

Equity Shares

- The Company has only one class of equity share having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held.
- The dividend proposed by the Board of Directors which is subject to approval of shareholders in the Annual General Meeting shall be in the same proportion as the capital paid upon such equity share.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to capital paid upon such equity share.
- Company has issued Partly paid-up Equity Shares (PPS-VI) 11,46,788 Nos. @ Rs 218.00 each on March 29, 2025, this comprise Rs 2/- towards face value per share and Rs 41.60/- towards Securities premium per share. The total share price of Class PPS-VI is Rs 10/- face value per share & Rs 208.00/- premium per share.

Preference Shares

- The Company has one class of shares referred to as preference shares having a par value of Rs10/-. Each holder of preference shares is entitled to one vote per share.
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation, the holder of the CCPS will be entitled to receive its pro rata share of distribution in the liquidation proceeds pari passu in all respects (including with respect to dividend), but in priority to any other Equity Securities of the Company.
- Company has issued 4,34,782, 0% CCPS to Yukti Securities Private Limited @ Rs 230/- per share on March 29, 2025 (PY-Nil), this comprise Rs 10/- towards face value per share and Rs 220/- towards securities premium per share. These Preference Shares were issued to Investor. Each CCPS can be converted to Equity Shares at any time before the expiry of 19 years from the date of issue into such number of Equity Shares as per the Investment Agreement dated March 21, 2025.
- Company has issued 2,17,391, 0% CCPS to Silverstone Capital Advisors Private Limited @ Rs 230/- per share on March 29, 2025 (PY-Nil), this comprise Rs 10/- towards face value per share and Rs 220/- towards securities premium per share. These Preference Shares were issued to Investor. Each CCPS can be converted to Equity Shares at any time before the expiry of 19 years from the date of issue into such number of Equity Shares as per the Investment Agreement dated March 21, 2025.
- Company has issued 2,17,391, 0% CCPS to LC Nueva Momentum Fund 1 @ Rs 230/- per share on March 29, 2025 (PY-Nil), this comprise Rs 10/- towards face value per share and Rs 220/- towards securities premium per share. These Preference Shares were issued to Investor. Each CCPS can be converted to Equity Shares at any time before the expiry of 19 years from the date of issue into such number of Equity Shares as per the Investment Agreement dated March 21, 2025.

25.3: Detail of shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity shares						
M/s Incofin India Progress Fund	66,41,402	20.92	66,41,402	21.71	66,41,402	27.03
Jitendra Tanwar	1,06,61,674	33.58	92,96,330	30.38	64,10,715	26.09
Latika Tanwar	42,96,969	13.53	42,96,969	14.04	36,67,613	14.92
Jitendra Tanwar-Huf	16,63,604	5.24	16,63,604	5.44	16,63,604	6.77
Total	2,32,63,649	73.27	2,18,98,305	71.57	1,83,83,334	74.81

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Preference Shares						
Maj Invest Financial Inclusion Fund III K/S	70,18,346	57.59	70,18,346	62.02	-	-
M/s Incofin India Progress Fund	17,73,049	14.55	17,73,049	15.67	-	-
British International Investment PLC	17,73,049	14.55	17,73,049	15.67	-	-
LC Nueva AIF	7,51,775	6.17	7,51,775	6.64	-	-
Yukti Securities Private Limited	4,34,782	3.57	-	-	-	-
Silverstone Capital Advisors Private Limited	2,17,391	1.78	-	-	-	-
LC Nueva Momentum Fund 1	2,17,391	1.78	-	-	-	-
Bina Kanwar	-	-	-	-	33,333	19.05
Jeetu Singh	-	-	-	-	25,000	14.29
Sunita Sharma	-	-	-	-	33,334	19.05
Meenu Sharma	-	-	-	-	33,333	19.05
Sanju Kanwar	-	-	-	-	25,000	14.29
Wasim Khan	-	-	-	-	25,000	14.29
Total	1,21,85,783	100.00	1,13,16,219	100.00	1,75,000	100.00

25.4. Shareholding of Promoters

Equity Shares

Name of Shareholder	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	No. of shares	Percentage of total shares (in %)	Percentage of change during the year	No. of shares	Percentage of total shares (in %)	Percentage of change during the year	No. of shares	Percentage of total shares (in %)	Percentage of change during the year
Jitendra Tanwar	1,06,61,674	33.58%	14.69%	92,96,330	30.38%	45.01%	64,10,715	26.09%	5.71%
Latika Tanwar	42,96,969	13.53%	0.00%	42,96,969	14.04%	17.16%	36,67,613	14.92%	0.00%
Jitendra Tanwar-HUF	16,63,604	5.24%	0.00%	16,63,604	5.44%	0.00%	16,63,604	6.77%	0.00%
Devki Devi	7,19,439	2.27%	0.00%	7,19,439	2.35%	0.84%	7,13,439	2.90%	0.00%
Dinesh Tanwar-HUF	7,05,984	2.22%	0.00%	7,05,984	2.31%	0.00%	7,05,984	2.87%	1.80%
Mahesh Saini	9,89,035	3.11%	59.86%	6,18,707	2.02%	0.00%	6,18,707	2.52%	0.00%
Nirmala Saini	6,18,707	1.95%	0.00%	6,18,707	2.02%	0.00%	6,18,707	2.52%	0.00%
Dinesh Tanwar	5,25,552	1.66%	0.00%	5,25,552	1.72%	3.55%	5,07,552	2.07%	0.00%
Total	2,01,80,964	63.56%		1,84,45,292	60.28%		1,49,06,321	60.66%	

Preference Shares

During the FY 24-25, 23-24 & 22-23 there were no CCPS held in the name of promoters of the Company.

25.5: There are no shares issued by way of bonus shares or issued for consideration other than cash and no shares were bought back during the period of 5 years immediately preceding the reporting date.

25.6: Employee stock options

Terms attached to stock options granted to employees are described in Note 47 regarding share based payments.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

26. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities premium			
Opening balance as at reporting date	298.43	77.85	69.19
Add: Additions during the year	24.02	220.58	8.66
Less: Share issue expenses	-	-	-
Closing balance as at reporting date	322.45	298.43	77.85
Statutory reserve			
Opening balance as at reporting date	12.97	8.81	6.41
Add: Transferred from retained earnings	8.12	4.16	2.40
Closing balance as at reporting date	21.09	12.97	8.81
Stock options outstanding account			
Opening balance as at reporting date	2.29	-	-
Add: Charge during the year	4.21	2.29	-
Less: Transfer during the year	(1.05)	-	-
Closing balance as at reporting date	5.45	2.29	-
General reserve			
Opening balance as at reporting date	-	-	-
Add: Transfer from retained earning	0.98	-	-
Closing balance as at reporting date	0.98	-	-
Other comprehensive income/ (loss)			
Opening balance as at reporting date	(0.02)	-	-
Add: Other comprehensive income/ (loss) for the year	0.10	(0.02)	-
Less: Transferred to retained earnings	-	-	-
Closing balance as at reporting date	0.08	-0.02	-
Cash flow hedge reserve			
Opening balance as at reporting date	-	-	-
Add: Other comprehensive income/ (loss) for the year	(3.62)	-	-
Closing balance as at reporting date	(3.62)	-	-
Retained earnings			
Opening balance as at reporting date	44.98	28.36	24.94
Add: Profit / (loss) for the year	40.58	20.80	12.00
Add: Other comprehensive income/ (loss) for the year	-	-	-
Less: Adjustment to Retained Earning	-	-	-
Less: Dividend paid on equity shares	-	(0.01)	(0.04)
Less: Ind AS Adjustment	-	-	(6.13)
Less: Transfers to general reserves	-	-	-
Less: Transfers to statutory reserve	(8.12)	(4.16)	(2.40)
Closing balance as at reporting date	77.45	44.98	28.36
Total	423.87	358.65	115.02

Nature of other equity:

Securities premium:

Securities premium is used to record the premium on issuance of shares. Securities premium can be utilised as per the provision of the Companies Act, 2013.

Statutory reserve:

Statutory reserve is used to record reserve in accordance with section 45-IC of the Reserve Bank of India Act, 1934. The statutory reserves can be utilised for the purpose as specified by the RBI from time to time.

Stock options outstanding account:

Stock option outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the company for employees of the group. The reserve is used to recognise the fair value of the options issued to employees under Company's employee stock option plan.

General reserve:

Free reserve to be utilized as per provision of the Companies Act, 2013.

Retained earnings:

Retained earnings is used to record profit/ (loss) for the year. This amount is utilised as per the provision of Companies Act, 2013.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

27. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
- Loans (at amortised cost)	293.30	183.58
- Investments (FVTPL)	6.47	1.96
- Fixed deposits	17.24	9.40
Dividend income	-	-
Profit on sale of investments	3.42	1.36
Rental income	-	0.01
Net gain on fair value changes (refer note 27.2)	0.39	0.27
Insurance commission	1.86	2.52
Others charges	7.72	7.87
Total	330.40	206.96

27.1. Interest Income

Name of Shareholder	(Current Year)			(Previous Year)		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	293.30	-	-	183.58	-
Interest income from investments	-	-	6.47	-	-	1.96
Interest on deposits with Banks	-	17.24	-	-	9.40	-
Other interest Income	-	-	-	-	-	-
Total	-	310.54	6.47	-	192.98	1.96

27.2. Net gain / (loss) on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On financial instruments designated at fair value through profit or loss	0.39	0.27
(ii) Others	-	-
Total net gain/(loss) on fair value changes (A)	0.39	0.27
(B) Fair value changes		
(i) Unrealised gain/(loss)	0.39	0.27
Total net gain/(loss) on fair value changes (B)	0.39	0.27

Notes to the Financial Statement for the year ended March 31, 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

28. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on income tax refund	0.12	-
Other income	0.87	-
Total	0.98	-

29. Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost		
- Interest on debt securities	39.96	31.85
- Interest on borrowings (other than debt securities)	109.12	71.41
- Interest on borrowings (ECB)	3.48	-
- Interest on subordinated liabilities	3.28	-
- Interest on lease liabilities	0.70	0.63
- Others	4.74	3.23
Total	161.28	107.12

29.1 Finance Costs

Name of Shareholder	(Current Year)		(Previous Year)	
	On Financial liabilities at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at amortised cost
Interest on deposits	-	-	-	-
Interest on borrowings	-	109.12	-	71.41
Interest on debt securities	-	39.96	-	31.85
Interest on subordinated liabilities	-	3.28	-	1.41
Interest on ECB	-	3.48	-	-
Other interest expense	-	1.14	-	3.48
Total	-	156.97	-	108.15

30. Impairment on financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment allowance (on loans measured at amortised cost)	12.56	5.51
Settlement loss and bad debts written off *	3.93	1.31
Other impairment losses	0.78	-
Total	17.27	6.82

*Net off recoveries from bad debts written off cases ₹ 0.46 Crore (March 31, 2024: ₹ Nil).

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

30.1. Impairment on financial instruments

Name of Shareholder	(Current Year)		(Previous Year)	
	On Financial instruments fair value through OCI	On Financial instruments measured at amortised cost	On Financial instruments measured at fair value through OCI	On Financial instruments measured at amortised cost
Loans	-	25.58	-	13.02
Investments	-	-	-	-
Others (to be specified)	-	-	-	-
Total	-	25.58	-	13.02

31. Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	54.67	36.33
Contribution to provident and other funds	3.29	2.33
Employee share based payment expense	4.21	2.29
Gratuity expense	1.04	0.52
Staff welfare expenses	1.10	0.69
Total	64.30	42.17

32. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	1.07	1.09
Rates and taxes	3.72	2.65
Insurance	0.90	0.66
Repairs and maintenance		
- Building	0.79	0.72
- Vehicle	-	-
Contractual staff cost	1.12	0.19
Recruitment and training	-	-
Loan processing fee	-	-
Communication	1.79	1.08
Printing and stationery	0.32	0.41
Bank charges	-	-
Travelling and conveyance	1.99	2.05
Commission Expense	0.00	0.00
Office Expense	1.91	1.17
Loss on sale of property, plant and equipment (net)	-	-
Advertisement and marketing	0.21	0.14
Information technology	0.89	0.39
Loan collection charges	0.21	0.18
Legal and professional	8.94	7.27
Net loss on fair value changes	-	-
Expenditure towards corporate social responsibility (CSR)	0.55	0.33
Miscellaneous	1.46	1.35
Total	25.89	19.69

Notes to the Financial Statement for the year ended March 31, 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

32.1: Auditor's remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fee	0.15	0.11
Limited review	0.05	-
Certification fees	-	-
Group reporting	-	-
Others	-	-
Out of pocket expenses	-	-
Total	0.20	0.11

32.2: Expenditure on Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the company during the year	0.45	0.29
(b) Amount approved by the Board to be spent during the year	0.45	0.29
(c) Amount spent during the year on:		
i) Construction/acquisition of any assets	-	-
ii) On purpose other than (i) above	0.55	0.33
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	-	-
(g) Nature of CSR activities	#	#
(h) Amount carried forward from previous year for setting off in the current year	0.23	0.19
(i) Excess amount spent during the year carried forward to subsequent year	0.33	0.23

(j) The company has spent excess/(short) amount and details of the same are as follows:-

Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Balance not carried forward to next year	Balance carried forward to next year
2022-23	0.08	0.24	0.36	-	0.19
2023-24	0.19	0.29	0.33	-	0.23
2024-25	0.23	0.45	0.55	-	0.33

#Promoting education including skill development

33. Earnings per equity share

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

The following table shows the income and share data used in the basic and diluted EPS calculations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/ (loss) for the year (₹ in Crore) (A)	40.58	20.80
Less : Preference Dividend Paid	-	(0.01)
	40.58	20.78
Calculation of weighted average number of equity shares		
Number of equity shares outstanding at the beginning of the year	3,05,97,347	2,45,73,732
Number of equity shares issued and Converted during the year	11,55,944	60,23,615
Number of equity shares outstanding at the end of the year	3,17,53,291	3,05,97,347
Nominal value of equity share (in ₹)	10	10
Weighted average number of equity shares outstanding during the year (B)	2,82,22,620	2,57,82,708
Basic earnings per share of face value of ₹ 10 each (A) / (B)	14.38	8.07
Weighted average number of potential dilutive equity shares (C)	1,13,20,984	19,50,389
Dilutive earnings per share of face value of ₹ 10 each (A) / (B+C)	10.26	7.49
Weighted average number of equity shares (diluted)		
Weighted average number of equity shares outstanding during the year	2,82,22,620	2,57,82,708
Add: Number of potential equity share in respect of employee stock option scheme and partly paid up shares	1,13,20,984	19,50,389
Weighted average number of potential dilutive equity shares	3,95,43,604	2,77,33,097

Weighted Average No. of Equity Shares outstanding at the end of reporting period.

Particular	Date	No. of Shares	Paid up value (%)	No. of days outstanding during the year	Weighted Average No. of Shares
Opening No. of fully paid Equity Shares 2,67,28,186	1-Apr-24	2,67,28,186	100%	365	2,67,28,186
Opening No. of Partly paid Equity Shares 38,69,161					
(PPS-II) -12,06,778 Equity Shares of Rs 10/- FV, Partly Paid Up of Rs 4.00/- Each	1-Apr-24	12,06,778	40%	365	4,82,711
(PPS-III) -10,35,460 Equity Shares of Rs 10/- FV, Partly Paid Up of Rs 6.60/- Each	1-Apr-24	10,35,460	66%	365	6,83,404
(PPS-IV) -5,03,923 Equity Shares of Rs 10/- FV, Partly Paid Up of Rs 2.00/- Each	1-Apr-24	5,03,923	20%	365	1,00,785
(PPS-V) -11,23,000 Equity Shares of Rs 10/- FV, Partly Paid Up of Rs 2.00/- Each	1-Apr-24	11,23,000	20%	365	2,24,600
Issued Partly paidup (PPS-VI) -11,46,788 Equity Shares of Rs 10/- FV, Partly Paid Up of Rs 2.00/- Each	29-Mar-25	11,46,788	20%	2	1,257
ESOP Exercise _ 852 Shares (Rashmi Tank)	3-Feb-25	852	100%	56	131
ESOP Exercise _ 4152 Shares (Vikram Singh)	6-Dec-24	4,152	100%	115	1,308
ESOP Exercise _ 4152 Shares (Wasim Khan Qureshi)	10-Mar-25	4,152	100%	21	239
TOTAL		3,17,53,291			2,82,22,620

Weighted Average No. of Potential Equity Shares Outstanding At The End of Period

Particular	Date	No. of Shares	Paid up value (%)	No. of days outstanding during the year	Weighted Average No. of Shares
Opening No. of Compulsory Convertible Non-Cumulative Preference Shares	1-Apr-24	1,13,16,219	100%	365	1,13,16,219
Company Issued Fully Paid 8,69,564/- CCPS @ (FV Rs 10/- and Premium of Rs. 220/-)	29-Mar-25	8,69,564	100%	2	4,765
TOTAL		1,21,85,783			1,13,20,984

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

34 Operating segment

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company is engaged in the business of financing, leasing and related financial services. Accordingly, the Company's activities/ business is regularly reviewed by the Company's Managing Director assisted by an executive committee from an overall business perspective, rather than reviewing its product/ services as individual standalone components. Thus, the Company has only one operating segment, and no reportable segments in accordance with Ind AS 108 Operating Segments.

a) The Entity wide disclosures as required by Ind AS 108 are as follows ;

Information about products and services:

The Company provides a wide portfolio of financial products including Vehicle loan, personal loan, MSME Loans & Solar Loans etc.

The break-up of revenue from interest income and other income is provided in note 27 & 28.

b) Revenue from external customers

The entire income of the Company is generated from customers who are domiciled in India.

c) Revenue from external customer

The Company does not derives revenues, from any single customer, amounting to ten per cent or more of Company's revenues.

35 Retirement benefit plan

35.1: Defined contribution plans

The Company makes periodic contribution towards provident fund, superannuation fund and national pension scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as expense towards such contribution are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	2.90	2.01
Employer's contribution to superannuation fund	-	-
Employer's contribution to national pension scheme	-	-
	2.90	2.01

35.2: Defined benefit plan

The Company operates an partially funded gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service, or retirement, or death, whichever is earlier. The benefit vests after five year of continuous service. The benefit to employees is as per the plan rules or as per the Payment of Gratuity Act, 1972, whichever is earlier.

i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability and its components:

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.05	0.49
Included in statement of profit and loss:		
Current service cost	1.01	0.51
Interest expense	0.08	0.04
Benefits paid	-	-
Remeasurement (gains)/ losses in other comprehensive income (OCI)		
Actuarial loss/(gain) arising from :		
- demographic assumptions	-	-
- financial assumptions	0.20	0.05
- experience adjustment	(0.38)	(0.03)
Other		
Contributions paid by the employer	-	-
Balance at the end of the year	1.96	1.05

ii) Expense recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	1.01	0.51
Net interest expense	0.03	0.02
Total	1.04	0.52

iii) Expense recognised in Other comprehensive (income)/ loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement (gains)/ losses		
Actuarial loss/ (gain) arising from :		
- demographic assumptions	-	-
- financial assumptions	0.20	0.05
- experience adjustment	(0.38)	(0.03)
Return on plan assets excluding amounts included in interest income	0.04	0.01
Total	(0.13)	0.03

iv) Funded status of the plan:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of unfunded obligations	-	0.00
Present value of funded obligations	1.96	1.05
Fair value of plan assets	(0.13)	(0.12)
Total	1.83	0.93

v) Plan characteristics and associated risks

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter valuation period.

Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money.

An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of Rs. 20,00,000).

vi) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.55% p.a.	7.20% p.a.	7.50% p.a.
Withdrawal rate			
25 & Below	7.50% p.a.	7.50% p.a.	7.50% p.a.
25 to 35	5.00% p.a.	5.00% p.a.	5.00% p.a.
35 to 45	2.50% p.a.	2.50% p.a.	2.50% p.a.
45 to 55	1.25% p.a.	1.25% p.a.	1.25% p.a.
55 & above	1.25% p.a.	1.25% p.a.	1.25% p.a.
Mortality rate			
20 Years	0.09%	0.09%	0.09%
30 Years	0.10%	0.10%	0.10%
40 Years	0.17%	0.17%	0.17%
50 Years	0.44%	0.44%	0.44%
60 Years	1.12%	1.12%	1.12%
Retirement age (years)	60 Years	60 Years	60 Years
Future salary growth*	8.00%	8.00%	8.00%

*The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and relevant factors such as supply and demand in the employment market etc.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

vii) Sensitivity analysis of significant assumptions

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	-8.12%	9.09%	-8.06%	9.01%	-7.30%	8.13%
Salary growth rate (- / + 1%)	5.13%	-5.29%	5.48%	-5.48%	5.80%	-5.80%
Attrition rate (- / + 50%)	-0.63%	0.62%	-0.61%	0.56%	-0.98%	0.98%

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

viii) Expected contribution during the next annual reporting period

ix) Expected maturity analysis of the defined benefit plans in future years (valued on undiscounted basis)

Duration (years)	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
within the next 12 months	2,76,606	1,21,596	1,22,805
Between 2 to 5 years	17,64,026	9,47,859	7,02,407
Above 5 years	50,44,051	25,89,280	14,19,215

As at March 31, 2025 the weighted-average duration of the defined benefit obligation was 16.93 years (March 31, 2024: 16.96 years)

ix) Expected maturity analysis of the defined benefit plans in future years (valued on undiscounted basis)

35.3: Other long term employee benefit plan

The company does not have any other long term employee benefit plans.

36 Maturity analysis of assets and liabilities

The table below shows a maturity analysis of assets and liabilities. Loans is net of impairment loss allowance on loans considering realizability, the amount recoverable from Stage 3 assets is classified under after 12 months.

Assets	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets									
Cash and cash equivalents	207.39	-	207.39	310.15	-	310.15	109.55	-	109.55
Bank balance other than cash and cash equivalents	181.20	2.88	184.07	7.89	-	7.89	44.30	-	44.30
Trade receivables	0.43	-	0.43	-	-	-	0.00	-	0.00
Loans	339.53	1,062.34	1,401.87	301.94	866.65	1,168.59	182.18	434.01	616.19
Investments	56.49	-	56.49	20.48	-	20.48	22.78	-	22.78
Other financial assets	-	2.35	2.35	-	0.95	0.95	0.06	0.43	0.49
Non financial assets									
Current tax assets (net)	14.71	-	14.71	12.05	-	12.05	6.63	-	6.63
Deferred tax assets (net)	-	9.18	9.18	-	4.78	4.78	-	2.63	2.63
Property, plant and equipment	-	34.76	34.76	-	31.52	31.52	-	15.19	15.19
Capital work-in-progress	-	10.26	10.26	-	1.53	1.53	-	-	-
Right-of-use assets	-	4.42	4.42	-	5.39	5.39	-	2.33	2.33
Intangible assets	-	0.21	0.21	-	0.15	0.15	-	0.05	0.05
Other non-financial assets	5.47	2.63	8.10	10.05	5.04	15.09	10.96	-	10.96
Total assets	805.22	1,129.02	1,934.24	662.56	916.01	1,578.57	376.47	454.63	831.11

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Liabilities	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities									
Financial liabilities									
Derivative financial instruments	6.53	-	6.53	-	-	-	-	-	-
Trade Payables									
(i) Total outstanding dues of micro enterprise and small enterprise	0.04	-	0.04	0.14	-	0.14	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise	3.79	-	3.79	7.85	-	7.85	2.55	-	2.55
Debt securities	125.83	311.31	437.14	111.84	182.67	294.51	46.67	173.69	220.35
Borrowing (other than debt securities)	382.93	579.43	962.36	352.36	479.11	831.47	186.18	264.30	450.47
Subordinated liabilities	-	20.15	20.15	-	20.00	20.00	-	5.00	5.00
Lease Liabilities		5.00	5.00	1.42	4.39	5.81	0.39	2.04	2.42
Other financial liabilities	0.09	8.59	8.68	0.15	7.41	7.56	0.24	3.14	3.37
Non financial liabilities									
Current tax liabilities (net)	19.98	-	19.98	9.01	-	9.01	4.33	-	4.33
Provisions	3.36	-	3.36	1.31	-	1.31	0.63	-	0.63
Other non - financial liabilities	2.70	-	2.70	2.72	-	2.72	2.21	-	2.21
Total liabilities	545.26	924.47	1,469.73	486.82	693.58	1,180.40	243.18	448.16	691.33
Net	259.97	204.55	464.51	175.75	222.43	398.17	133.30	6.48	139.77

37 Change in liabilities arising from financing activities

Particulars	April 1, 2024	Cash flows	Others	March 31, 2025
Debt securities	294.51	136.45	6.18	437.14
Borrowings other than debt securities	831.47	127.82	5.80	965.09
Subordinated liabilities	20.00	-	0.15	20.15
Lease Liabilities	5.81	(0.53)	-	5.28
Total liabilities from financing activities	1151.79	263.74	12.13	1,427.67

Particulars	April 1, 2023	Cash flows	Others	March 31, 2024
Debt securities	220.35	69.76	4.40	294.51
Borrowings other than debt securities	450.47	382.70	(1.70)	831.47
Subordinated liabilities	5.00	15.00	0.00	20.00
Lease Liabilities	2.42	3.39	-	5.81
Total liabilities from financing activities	678.25	470.84	2.71	1,151.79

Particulars	April 1, 2022	Cash flows	Others	March 31, 2023
Debt securities	92.00	125.57	2.78	220.35
Borrowings other than debt securities	413.98	39.27	(2.78)	450.47
Subordinated liabilities	5.00	-	-	5.00
Lease Liabilities	0.13	2.29	-	2.42
Total liabilities from financing activities	511.11	167.13	0.00	678.25

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

38 Contingent liabilities and commitments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Capital commitment			
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	13.42	-
Other Commitments			
Uncalled Liability on Shares Partly Paid-up	3.30	2.38	-
Total	3.30	15.80	-
Contingent liability			
Income tax matters			
Appeals/ Writ by the company (A.Y. 22-23)	6.80	6.78	-
Appeals by the Income tax department	-	-	-
Total	6.80	6.78	-

39 Related party transactions

List of Related parties:

A Related party where control exists irrespective wheather transactions have occurred or not.

Nil

B Other related party where transactions have occurred during the year.

(a) Key managerial personnel (KMP):

Mr. Jitendra Tanwar -(Managing Director & CEO)

Mrs. Latika Tanwar -(Executive Director)

Mr. Vinod Sharma -(Chief Financial Officer)

Mrs. Sakshi Sharma -(Company Secretary)

(b) Relative of Key Management Personnel:

Mr. Dinesh Tanwar

Mrs. Devki Devi

M/s Jitendra Tanwar (HUF)

(c) Enterprises over which key management personnel and their relatives are able to exercise significant influence:-

Nil

(d) Enterprises identified as related parties as per Para 2(zb) of SEBI (LODR) Regulations, 2015:

Nil

Notes to the Financial Statement for the year ended March 31, 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Related Party	Directors		Relatives of Directors		Key Management Personnel		Others		Grand Total	
Items	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Purchase of property, plant and equipment	-	10.06	-	-	-	-	-	-	-	10.06
Rent expenses	0.37	0.33	-	-	-	-	-	-	0.37	0.33
Fresh Issue of Equity Shares	5.00	28.36	-	0.15	-	0.14	-	-	5.00	28.65
Short term employee benefits										
Directors	4.02	3.17	-	-	-	-	-	-	4.02	3.17
Key Management Personnel	-	-	-	-	0.28	0.22	-	-	0.28	0.22
Relative of Key Management Personnel	-	-	0.40	0.41	-	-	-	-	0.40	0.41
Rent Payable	0.03	0.03	-	-	-	-	-	-	0.03	0.03
Salary Payable										
Relatives of Directors	-	-	0.01	-	-	-	-	-	0.01	-
Investment in equity shares										
Directors	60.21	54.42	-	-	-	-	-	-	60.21	54.42
Key Management Personnel	-	-	8.93	8.93	-	-	-	-	8.93	8.93
Relative of Key Management Personnel	-	-	-	-	0.36	0.15	-	-	0.36	0.15

Note: The company does not have any Subsidiary, Associate and Joint venture as at March 31, 2025 and March 31, 2024

Note 40: First time adoption of Ind AS

Explanation of transition to Ind AS

Explanation of transition to Ind AS These financial statements, for the year ended March 31, 2025, are the first financial statements the Company has prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013, ('the Act') (including subsequent amendments thereto) and other relevant provisions of the Act. Accordingly, the Company has prepared its financial statements to comply with Ind AS applicable for the year ended March 31, 2025, together with comparative period data as at and for the year ended March 31, 2024, as described in the summary of significant accounting policies.

In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, the Company's date of transition to Ind AS. According to Ind AS 101, the first Ind AS financial statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2025, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2023 compared with those presented in the previous GAAP Balance Sheet as of March 31, 2024, were recognized in equity under retained earnings within the Ind AS Balance Sheet. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2023 and financial statements as at and for the year ended March 31, 2024.

Exemptions applied

In preparing the financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

A. Optional exemptions:

(i) Property, plant and equipment and other intangible assets

As per Ind AS 101 an entity may elect to:

- a) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or
- b) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
 - fair value;
 - or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index

The elections under (a) and (b) above are also available for other intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market); or

- c) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

The Company has elected to apply the exemption available under Ind AS 101 to use the carrying value (measured as per the previous GAAP) for all of its property, plant and equipment and other intangible assets as recognised in the financial statements as at the date of transition to Ind ASs, as deemed cost as at the date of transition (i.e. April 1, 2023)

B. Mandatory exceptions

(i) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS and at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair value of financial instruments carried at fair value through profit and loss and/ or fair value through other comprehensive income:
- Impairment of financial assets based on the expected credit loss model; and
- Determination of the discounted value for financial instruments carried at amortised cost.

(ii) Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets and liabilities accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets and liabilities bases on facts and circumstances that exist on the date of transition. Measurement of the financial assets and liabilities accounted at amortised cost has been done retrospectively except where the same is impracticable.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

(i) Reconciliation of balance sheet

Particulars	Notes to first time adoption	As at date of transition April 1, 2023			As at March 31, 2024		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
Asset							
Financial assets							
Cash and cash equivalents		125.49	(15.94)	109.55	312.51	(2.36)	310.15
Bank balance other than cash and cash equivalents		28.36	15.94	44.30	5.54	2.36	7.89
Trade receivables		-	0.00	0.00	-	-	-
Loans	(a)	622.96	(6.77)	616.19	1,185.96	(17.38)	1,168.59
Investments	(i)	22.50	0.28	22.78	19.93	0.55	20.48
Other financial assets		0.94	(0.45)	0.49	1.62	(0.67)	0.95
Non financial assets		-	-	-	-	-	-
Current tax assets (net)		6.63	-	6.63	12.05	-	12.05
Deferred tax assets (net)	(e)	0.57	2.06	2.63	0.71	4.07	4.78
Property, plant and equipment		15.19	0.00	15.19	31.52	(0.00)	31.52
Capital work-in-progress		-	-	-	1.53	-	1.53
Right-of-use assets		-	2.33	2.33	-	5.39	5.39
Other intangible assets		0.05	-	0.05	0.15	(0.00)	0.15
Other non-financial assets	(a), (b) & (d)	20.05	(9.09)	10.96	26.85	(11.76)	15.09
Total assets		842.75	(11.64)	831.11	1,598.37	(19.80)	1,578.57
Liabilities and Equity							
Financial liabilities							
(i) Total outstanding dues of micro enterprises and small enterprises;		-	-	-	0.14	-	0.14
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises;		2.55	-	2.55	7.85	-	7.85
Debt securities		217.57	2.78	220.35	290.11	4.40	294.51
Borrowing (other than debt securities)		453.20	(2.73)	450.47	833.17	(1.70)	831.47
Subordinated liabilities		5.00	-	5.00	20.00	0.00	20.00
Lease liabilities		-	2.42	2.42	-	5.81	5.81
Other financial liabilities		2.42	0.95	3.37	6.84	0.72	7.56
Non financial liabilities		-	-	-	-	-	-
Current tax liabilities (net)		4.33	-	4.33	9.01	-	9.01
Provisions		4.44	(3.81)	0.63	7.27	(5.96)	1.31
Other non - financial liabilities		7.35	(5.14)	2.21	13.69	(10.96)	2.72
Total liabilities		696.85	(5.52)	691.33	1,188.08	(7.69)	1,180.40

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Particulars	Notes to first time adoption	As at date of transition April 1, 2023			As at March 31, 2024		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
Equity							
Equity share capital		24.57	-	24.57	28.22	-	28.22
Compulsorily convertible preference shares		0.18	-	0.18	11.32	-	11.32
Other Equity		121.15	(6.13)	115.02	370.75	(12.11)	358.65
Total equity		145.90	(6.13)	139.76	410.29	(12.11)	398.18
Total equity and liabilities		842.75	(11.65)	831.10	1,598.37	(19.79)	1,578.58

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(ii) Reconciliation of total comprehensive income for the year ended March 31, 2024

Particulars	Notes to first time adoption	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
Revenue from operations				
Interest income		188.87	6.07	194.94
Dividend income		-	-	-
Profit on sale of investments		1.36	-	1.36
Rental income		0.01	-	0.01
Net gain on fair value changes		-	0.27	0.27
Insurance commission		2.52	-	2.52
Others charges		29.44	(21.58)	7.87
Total income (I)		222.20	(15.24)	206.96
Expenses				
Finance costs		106.48	0.63	107.12
Impairment on allowance on loans		4.61	2.21	6.82
Employee benefits expenses		44.86	(2.70)	42.17
Depreciation and amortization		1.70	1.34	3.03
Other expenses		28.47	(8.77)	19.69
Total Expenses (II)		186.12	(7.29)	178.83
Profit before tax (I-II)		36.08	(7.95)	28.13
Tax expense:				
(i) Current tax		8.98	-	8.98
(ii) Tax adjustment relating to earlier year		0.50	-	0.50
(ii) Deferred tax (credit) (net)		(0.14)	(2.00)	(2.14)
Profit for the year		26.74	(5.95)	20.80
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss:-				
Remeasurement of (losses) on defined benefit plans		-	(0.03)	(0.03)
Income tax impact on above		-	0.01	0.01
Other comprehensive income/(loss) for the year net of tax		-	(0.02)	(0.02)
Total comprehensive income for the year		26.74	(5.97)	20.77

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Notes to the Financial Statement for the year ended March 31, 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

(iii) Impact of significant adjustments as at March 31, 2024 and April 1, 2023

Particulars	Notes to first time adoption	As at March 31, 2023	As at March 31, 2024
Total equity (shareholder's funds) as per previous GAAP		145.90	410.29
Adjustments on transition to Ind AS :			
Impact of provision as per expected credit loss	(d)	(3.54)	(5.75)
Decrease in interest income pursuant to application of effective interest rate method	(h)	(5.26)	(11.40)
Income recognition of stage 3 assets	(b)	0.27	0.70
Others	(i) & (g)	0.33	0.29
Deferred tax on above (to the extent applicable)	(e)	2.06	4.07
Total adjustments on transition to Ind AS			
Other comprehensive income/ (loss) (net of tax)	(g)	-	(0.02)
Total equity as per Ind AS		139.76	398.18

(iv) Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2025

There are no material adjustment in the statement of cash flow hence no reconciliation of cash flow is provided:

Notes to the reconciliations

(a) Financial assets : Security deposits

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term as per the contract) are recorded at their transaction value. Under Ind AS, such financial assets are required to be recognised initially at their fair value and subsequently at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as deferred rent. The unwinding of security deposit happens by recognition of a notional interest income in Statement of Profit and Loss at effective interest rate. The deferred rent gets amortised on a straight line basis over the term of the security deposits.

(b) Interest income on Stage 3 assets

Under the previous GAAP, interest income is recognised as it accrues on a time proportion basis taking into account the amount of principle outstanding and the interest rate applicable, except in the case of Stage 3 assets where it is recognised upon realization as per RBI Guidelines. Under Ind AS, interest income from financial assets is recognized on an accrual basis using Effective Interest Rate (EIR) method. Interest revenue continues to be recognized at the original EIR applied on the gross carrying amount for assets falling under impairment stages 1 and 2 as against on written down amount for the assets falling under impairment stage 3.

(c) Actuarial gain and loss

Under Ind AS, Remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss. Under previous GAAP these were forming part of the statement of profit and loss for the year.

(d) Loss allowance

Under previous GAAP provisions for credit losses were primarily based on management assessment considering norms prescribed by RBI. Under Ind AS, the ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial assets ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 - month-ECL.

(e) Deferred tax

Under previous GAAP accounting for deferred tax, using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. In addition, the various transitional adjustments lead to temporary differences.

(f) Retained earnings

Retained earnings as at April 1, 2023 has been adjusted consequent to the Ind AS transition adjustments. Refer 'Reconciliation of total equity as at March 31, 2024 and April 1, 2023 as given above for details.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

(g) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes Remeasurements of defined benefit plans & hedging of external commercial borrowings. The concept of other comprehensive income did not exist under previous GAAP.

(h) EIR on loans

Under the previous GAAP, income received and cost incurred on/ for origination of loan was recognised upfront while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income using the effective interest method.

(i) Fair value of investment through profit and loss

Under previous GAAP, investments in equity instruments were carries at cost subject to permanent diminution (if any), Under Ind AS, these investments are required to be measured at fair value.

(j) Statement of cash flows

The impact of transition from previous GAAP to Ind AS on the statement of cash flow is due to reclassification adjustments recorded under Ind AS balance sheet and statement of profit and loss. The transition from previous GAAP to Ind AS does not have a material impact of the statement of cash flow of the Company.

41 Capital

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the capital adequacy requirements of the Reserve Bank of India (RBI) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI. The Company has complied in full with all its externally imposed capital requirements over the reported period.

41.1: Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with regulatory capital requirements. The Company ensures adequate capital at all time and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flow are monitored, borrowing covenants are honoured and ratings are maintained. Regulatory capital- related information is presented as part of the RBI mandated disclosures. The RBI norms require capital to be maintained at prescribed level. In accordance with such norms, Tier I capital of the Company comprises of share capital, share premium, retained earnings, general reserve, statutory reserve, employee stock options outstanding account less deferred revenue expenditure, deferred tax assets and intangible assets (excluding right-of-use assets). The other component of regulatory capital is Tier II Capital Instruments, which include subordinate debt and impairment allowance on loans for stage 1 to 3 to the extent the same does not exceed 1.25 % of Risk Weight Assets. There were no changes in capital management process during the period presented.

41.2: Regulatory Capital

Particulars		As at March 31, 2025	As at March 31, 2024
Tier I Capital (₹ in Crore)	(a)	447.73	387.06
Tier II Capital (₹ in Crore)	(b)	19.55	33.41
Risk weighted assets (₹ in Crore)	(c)	1,547.61	1,255.92
CRAR – Tier I capital (%)	(d) = (a) / (c)	28.93%	30.82%
CRAR – Tier II capital (%)	(e) = (b) / (c)	1.26%	2.66%
CRAR %	(f) = (d) + (e)	30.19%	33.48%
Amount of subordinated debts raised as Tier-II Capital		14.15	20.00
Amount raised by issue of perpetual instruments		-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

42 Events after balance sheet date

There have been no significant events after the reporting date that requires disclosure in these financial statements.

43 Leases

(i) Statement showing carrying value of right of use assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At the beginning of the year	5.39	2.33	0.12
Additions	1.63	4.40	2.43
Deductions/ Adjustments	0.26	0.00	0.00
Depreciation	2.34	1.34	0.23
At the year end	4.42	5.39	2.33

(ii) Amount recognized in Profit/ Loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Depreciation charge for right-of-use assets	2.34	1.34	0.23
Interest expense (included in finance cost)	0.70	0.63	0.14
Variable lease payments	-	-	-
Income from sub-leasing right-of-use assets	-	-	-
Expenses related to short term leases and leases of low value assets	-	-	-

(iii) Maturity analysis of undiscounted lease liability

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Less than one year	2.23	1.02	0.66
One to Five years	3.65	2.37	2.14
More than five years	0.42	0.00	0.00
Total Payments	6.30	3.39	2.80

(iv) Cash Flows

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The total cash outflow of leases	3.09	1.64	0.30

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

44 Financial instruments

(a) Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

As at March 31, 2025

Particular	Carrying amount						Fair value*		
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	At Cost	Total	Level 1	Level 2	Level 3
Financial assets									
Cash and cash equivalents#	-	-	207.39	-	-	207.39	-	-	-
Bank balance other than cash and cash equivalents#	-	-	184.07	-	-	184.07	-	-	-
Trade receivables#	-	-	0.43	-	-	0.43	-	-	-
Loans	-	-	1,401.87	-	-	1,401.87	-	-	1,401.87
Investments##	56.49	-	-	-	-	56.49	5.44	49.95	-
Other financial assets#	-	-	2.35	-	-	2.35	-	-	-
Total	56.49	-	1,796.12	-	-	1,852.61	5.44	49.95	1,401.87
Financial liabilities									
Derivative financial instruments	-	-	-	6.53	-	6.53	-	6.53	-
Trade payable#	-	-	-	-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	0.04	-	-	0.04	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3.79	-	-	3.79	-	-	-
Debt securities	-	-	437.14	-	-	437.14	-	-	437.14
Borrowing (other than debt securities)	-	-	962.36	-	-	962.36	-	-	962.36
Subordinated liabilities	-	-	20.15	-	-	20.15	-	-	20.15
Lease Liabilities#	-	-	5.00	-	-	5.00	-	-	-
Other financial liabilities#	-	-	8.68	-	-	8.68	-	-	-
Total	-	-	1,437.16	-	-	1,437.16	-	-	1,419.65

As at March 31, 2024

Particular	Carrying amount						Fair value*		
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	At Cost	Total	Level 1	Level 2	Level 3
Financial assets									
Cash and cash equivalents#	-	-	310.15	-	-	310.15	-	-	-
Bank balance other than cash and cash equivalents#	-	-	7.89	-	-	7.89	-	-	-
Trade receivables#	-	-	-	-	-	-	-	-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Particular	Carrying amount						Fair value*		
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	At Cost	Total	Level 1	Level 2	Level 3
Loans	-	-	1,168.59	-	-	1,168.59	-	-	1,168.59
Investments##	20.48	-	-	-	-	20.48	5.05	15.43	-
Other financial assets#	-	-	0.95	-	-	0.95	-	-	-
Total	20.48	-	1,487.58	-	-	1,508.06	5.05	15.43	1,168.59
Financial liabilities									
Derivative financial instruments	-	-	-	-	-	-	-	-	-
Trade payable#									
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	0.14	-	-	0.14	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	7.85	-	-	7.85	-	-	-
Debt securities	-	-	294.51	-	-	294.51	-	-	294.51
Borrowing (other than debt securities)	-	-	831.47	-	-	831.47	-	-	831.47
Subordinated liabilities	-	-	20.00	-	-	20.00	-	-	20.00
Lease Liabilities#	-	-	5.81	-	-	5.81	-	-	-
Other financial liabilities#	-	-	7.56	-	-	7.56	-	-	-
Total	-	-	1,167.35	-	-	1,167.35	-	-	1,145.98

As at March 31, 2023

Particular	Carrying amount						Fair value*		
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	At Cost	Total	Level 1	Level 2	Level 3
Financial assets									
Cash and cash equivalents#	-	-	109.55	-	-	109.55	-	-	-
Bank balance other than cash and cash equivalents#	-	-	44.30	-	-	44.30	-	-	-
Trade receivables#	-	-	-	-	-	-	-	-	-
Loans	-	-	616.19	-	-	616.19	-	-	616.19
Investments##	22.78	-	-	-	-	22.78	7.78	-	15.00
Other financial assets#	-	-	0.49	-	-	0.49	-	-	-
Total	22.78	-	770.53	-	-	793.31	7.78	-	631.19
Financial liabilities									
Derivative financial instruments	-	-	-	-	-	-	-	-	-
Trade payable#									

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Particular	Carrying amount						Fair value*		
	FVTPL	FVTOCI	Amortised Cost	Derivative instruments in hedging relationship	At Cost	Total	Level 1	Level 2	Level 3
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2.55	-	-	2.55	-	-	-
Debt securities	-	-	220.35	-	-	220.35	-	-	220.35
Borrowing (other than debt securities)	-	-	450.47	-	-	450.47	-	-	450.47
Subordinated liabilities	-	-	5.00	-	-	5.00	-	-	5.00
Lease Liabilities#	-	-	2.42	-	-	2.42	-	-	-
Other financial liabilities#	-	-	3.37	-	-	3.37	-	-	-
Total	-	-	684.17	-	-	684.17	-	-	675.82

*This includes fair value of financial instruments subsequently measured at amortised costs for which fair value as at reporting date is disclosed as per requirements of Ind AS 107 Financial Instruments : Disclosures.

#The carrying amount of cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, other financial assets, trade payable, lease liabilities and other financial liabilities approximates the fair value, due to their short-term nature except for security deposit for which fair value was calculated based on the discounted EIR.

The fair values disclosed are only in respect of investment carried at FVTPL.

(b) Valuation framework

The finance department of the Company includes personnel that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Fair Value Hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)"

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Fair Value Techniques:

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short term deposits, trade receivables, trade payables, current loans, other financial assets, and other financial liabilities approximate to their carrying amount largely due to the short term maturities of these instruments.
- Long term fixed rate and variable rate receivables are evaluated by the Company based on parameters such as interest rate, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

There were no transfers between levels during the year.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

45 Risk management framework

45.1: Risk profile and risk mitigation

(a) Risk management structure and Company's risk profile

The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management policies and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

45.2: Credit risk

Credit risk arises from loans, cash and cash equivalents, bank balance other than cash and cash equivalents, investments, trade receivables and other financial assets. Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's asset on finance and trade receivables from customers; loans and investments. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company holds cash and cash equivalents and other bank balances with banks and financial institutions. Funds are invested after taking into account parameters like safety, liquidity and post-tax returns etc. The credit worthiness of such banks and financial institutions is evaluated by the Management on an ongoing basis and is considered to be high.

(a) Credit risk management

Financial assets measured on a collective basis

The Company splits its exposure into smaller homogeneous portfolios, based on shared credit risk characteristics, as described below in the following order:

- Secured/unsecured
- Nature of security
- Nature of loan

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan by the Company on terms that the Company would not consider otherwise; or
- it is becoming probable that the borrower will enter bankruptcy or other financial re-organization; "

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and terms and conditions are offered. The Company's review includes external ratings, if they are available, background verification, financial statements, income tax returns, credit agency information, industry information, etc. Portfolio review is performed by the management on quarterly basis.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

(b) Definition of default

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower crosses 90 days past due on its contractual payments. Further in compliance with RBI circular dated November 12, 2021, Cases, where borrower had crossed 90 days past due, continued to be considered as Stage 3 (credit-impaired) for ECL calculations till the time all the due contractual payments are paid by the borrower.

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. Following indicators are incorporated:

- DPD analysis as on each reporting date
- significant changes in expected performance and behaviour of the borrower including changes in payment status of borrowers.

(c) Probability of default (PD)

Day past dues (DPD) analysis is the preliminary inputs in the determination of the term structure of PD for exposures. The Company collects performance and default information about its credit risk exposures analysed by type of product and borrowers as well as by DPD. The Company analyses the data collected and generates estimates of the PD of exposures and how these are expected to change as result of passage of time.

The month-on-month outstanding balances and count of active accounts in each DPD bucket are assessed to estimate the historic probability of default for each bucket; this probability is then combined with a macro-economic variable to compute the final PD estimate.

(d) Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too. To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

(e) Loss given default

Loss given default (LGD) represent estimated financial loss the Company is likely to suffer in the event of default and it is used to calculate provision requirement on EAD along with probability of default. LGD values are assessed, reviewed and approved by the Company. These LGD rates take into account the actual recoveries and the amount expected to be recovered or realized from any collateral held.

(f) Significant increase in credit risk

The Company continuously monitor all the assets subject to ECL in order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or life time ECL, the Company assesses whether there has been significant increase in credit risk since initial recognition. The Company also applies a secondary qualitative methods for triggering a significant increase in credit risk for an asset. Regardless of the change in credit grades, if contractual payments are more than 30 days past due, the credit risk is deemed to have increase significantly since initial recognition.

(g) Expected credit loss on Loans

The Company assesses whether the credit risk on a financial asset has increased significantly on collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, date of initial recognition, remaining term to maturity, collateral type, and other relevant factors.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

For the assessment, each financial asset (after segmentation based on the nature), is then clubbed into the following DPD cohorts:

- Current (0 DPD)
- 1-30 DPD
- 31-60 DPD
- 61-90 DPD
- >90 DPD

The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the statistical models and other historical data.

45.2.1: Inputs, assumptions and estimation techniques used to determine expected credit loss

The Company's loan loss provision are made on the basis of the Company's historical loss experience and future expected credit loss, after factoring in various macro-economic parameters such as Consumer Prices (% change pa; av), Domestic Demand (% real change pa), Real GDP (% change pa), Lending Interest Rate (%) etc. The selection of these variables was made basis statistical analysis and relevance to the business.

The macro- economic variables were regressed using a regression model against the log-odds of the weighted average PDs to forecast the forward-looking PDs with macro-economic overlay incorporated.

Best, base and worst scenarios were created for all the variables and default rates were estimated for all the scenarios. These default rates were then used with the same LGD and EAD to arrive at the expected credit loss for all three cases. The three cases were then assigned weights and a final probability-weighted expected credit loss estimate was computed.

Macro economic indicator	Scenario	2025	2026	2027	2028	2029
Real GDP (% change pa)	Base	6.50	6.20	6.60	6.10	6.20
	Best	7.15	6.82	7.26	6.71	6.82
	Worst	4.55	4.34	4.62	4.27	4.34
Industry (% real change pa)	Base	7.50	6.50	6.90	5.90	6.90
	Best	8.25	7.15	7.59	6.49	7.59
	Worst	5.25	4.55	4.83	4.13	4.83
Consumer prices (% change pa; av)	Base	4.80	4.40	4.50	4.10	4.30
	Best	5.28	4.84	4.95	4.51	4.73
	Worst	3.36	3.08	3.15	2.87	3.01
Manufacturing (% real change pa)	Base	5.50	5.80	5.00	6.50	7.80
	Best	6.05	6.38	5.50	7.15	8.58
	Worst	3.85	4.06	3.50	4.55	5.46
Unemployment rate (%)	Base	6.80	6.70	6.40	6.20	5.90
	Best	7.48	7.37	7.04	6.82	6.49
	Worst	4.76	4.69	4.48	4.34	4.13

45.2.2: Analysis of risk concentration

The Company's concentrations of risk are managed by client/counterparty and industry sector. The maximum credit exposure to any individual client or counterparty is ₹ 3.95 crore and ₹ 5.00 crore as at March 31, 2025 and March 31, 2024 respectively.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

The Company's concentrations of risk are managed by client/counterparty and industry sector.

Particulars	As at March 31, 2025	As at March 31, 2024
Maximum credit exposure to any individual client or counterparty	3.95	5.00

45.2.3 : Analysis of portfolio

An analysis of changes in gross carrying amount in relation to Loan portfolio is as follows:

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3#	Total	Stage 1	Stage 2	Stage 3#	Total
Gross carrying amount opening balance	1,149.18	19.75	12.68	1,181.60	606.26	10.13	7.31	623.70
New assets originated (refer note 1 and 2 below)	657.18	-	-	657.18	877.15	-	-	877.15
Assets repaid (excluding write offs) (refer note 2 below)	(402.65)	(1.31)	(2.99)	(406.95)	(309.71)	(4.28)	(3.95)	(317.94)
Transfers from Stage 1	(33.11)	15.62	17.49	-	(28.64)	19.01	9.64	-
Transfers from Stage 2	8.59	(13.33)	4.73	-	3.41	(5.24)	1.83	-
Transfers from Stage 3	0.88	0.79	(1.67)	-	0.71	0.12	(0.84)	-
Bad debts written off	-	-	(4.39)	(4.39)	-	-	(1.31)	(1.31)
	1,380.07	21.51	25.86	1,427.45	1,149.18	19.75	12.68	1,181.60

* Principal overdue and total interest overdue (as per contractual terms) of more than 90 days cases is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal Overdue for more than 90 days (Number of cases)	2,215	1,524
Principal Overdue for more than 90 days cases (₹ in Crore)	7.26	3.02
Total Interest overdue (as per contractual terms) for more than 90 days cases (₹ in Crore)	3.06	1.08

Further, stage 3 also includes carrying value of loans which are tagged as NPA / Stage 3 as per RBI circular dated 12 November 2021 and contractual value of loans under other facilities of such NPA customer which are less than 90 days, however tagged as NPA / Stage 3.

Reconciliation of Impairment loss allowance in relation to Loan portfolio is as follows:

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment allowance-opening balance	2.40	3.58	7.04	13.02	1.85	1.74	3.92	7.51
New assets originated (refer note 1 and 2 below)	2.20	-	-	2.20	2.69	-	-	2.69
Effect of change in estimate/ repayment	(1.56)	4.46	10.17	13.06	(3.02)	2.62	3.93	3.52
Transfers from Stage 1	(0.11)	0.05	0.06	-	(0.09)	0.06	0.03	-
Transfers from Stage 2	1.93	(2.99)	1.06	-	0.59	(0.90)	0.31	-
Transfers from Stage 3	0.54	0.48	(1.03)	-	0.38	0.07	(0.45)	-
Bad debts written off	-	-	(2.70)	(2.70)	-	-	(0.70)	(0.71)
Impairment allowance-Closing balance	5.40	5.58	14.60	25.58	2.40	3.58	7.04	13.01

An analysis of Expected credit loss rate:

Notes to the Financial Statement for the year ended March 31, 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate*	0.39%	25.94%	56.45%	1.79%	0.21%	18.11%	55.55%	1.10%

* Expected credit loss rate is computed as ECL divided by EAD

Note 1: The Company recognizes expected credit loss (ECL) on collective basis that takes into account comprehensive credit risk information.

Expected credit loss (ECL) has increased from ₹ 7.51 crores to ₹ 13.01 crores as at March 31, 2024. Further, the same has increased to ₹ 25.58 crores as at March 31, 2025."

During the year ended March 31, 2025, expected credit loss rate in stage III has increased from 55.26% to 56.45% and overall expected credit loss rate has increased from 1.10% to 1.79% as compared to year ended March 31, 2024.

45.2.4: Collateral and other credit enhancements

Although collateral can be an important mitigation of credit risk, it is the Company's policy to lend on the basis of the customer's ability to meet the repayment obligations out of cash flow resources other than placing primary reliance on collateral and other credit risk enhancements. The company obtains first and exclusive charge on all collateral for the loans given. MSME, Loan against Property, Vehicle Finance & Solar Loans are secured by collateral at the time of origination.

In case of Vehicle loans, Company values the vehicle either through proforma invoice (for new vehicles) or using registered valuers for used vehicles. In case of MSME & Loan against Property, the value of the property at the time of origination will be arrived by obtaining valuation report from Company's empanelled valuers.

Hypothecation endorsement is obtained in favour of the Company in the Registration Certificate of the underlying vehicle funded under the vehicle finance segment. Immovable Property is the collateral for MSME & Loan against Property. Security Interest in favour of the Company is created through deposit of title deed by equitable or registered Mortgage. The company does not obtain any other form of credit enhancement other than the above. All the loans are secured by way of tangible Collateral except loans to employees.

45.3 Liquidity risk

Liquidity risk arises as the Company has contractual financial liabilities that are required to be serviced and redeemed as per committed timelines and in the business of lending where funds are required for the disbursement and creation of financial assets to address the going concern of Company. Liquidity risk management is imperative to the Company as this allows covering the core expenses, market investment / creation of financial assets, timely repayment of debt commitments and continuing with its operations. The Company uses various liquidity monitoring tools to measure and gauge the liquidity risk as per necessary guidelines stipulated by the RBI. The Company with the help of the Asset and Liability Committee (ALCO), ALM policy and Liquidity Desk, monitors the Liquidity risk and uses structural, dynamic liquidity statements and cash flow statements as a mechanism to address this. To effectively manage the fallout of COVID-19 related pandemic, the Company has been continuously maintaining adequate level of liquidity buffers in terms of High Quality Liquid Assets to manage LCR norms by RBI, which acts as a safeguard against any likely disruption in the funding and market liquidity. As of March 31, 2025, and March 31, 2024, there were no undrawn commitments related to advances, financial guarantees, or borrowings.

45.3.1: Contractual maturities of financial instruments

The table below summarizes the maturity profile of the undiscounted cash flows of the Company's financial liabilities as at reporting date.

As at March 31, 2025	Carrying value	Within 1 year	1 to 5 years	After 5 years	Total
Financial liabilities					
Trade payables	3.83	3.83	-	-	3.83
Debt securities*	437.14	125.83	305.12	0.01	430.96
Borrowings (other than debt securities)*	962.36	382.94	578.09	-	961.03
Subordinate liabilities	20.15	-	20.00	-	20.01
Lease liabilities	5.00	2.30	3.75	0.42	6.48
Other financial liabilities	8.68	0.09	8.59	-	8.68
Total undiscounted financial liabilities	1,437.16	515.01	915.54	0.43	1,430.98

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

As at March 31, 2024	Carrying value	Within 1 year	1 to 5 years	After 5 years	Total
Financial liabilities					
Trade Payables	8.00	8.00	-	-	8.00
Debt securities*	294.51	107.44	182.67	-	290.11
Borrowings (other than debt securities)*	831.47	353.67	479.10	0.39	833.17
Subordinate liabilities	20.00	-	12.50	7.50	20.00
Lease liabilities	5.81	1.99	4.59	0.72	7.30
Other financial liabilities	7.56	0.15	7.41	-	7.56
Total undiscounted financial liabilities	1,167.35	471.25	686.27	8.60	1,166.13

*The interest payments on variable interest rate loans in the table above reflect interest rates at the reporting date and these amounts may change as market interest rates change.

45.4: Market risk

Market risk is the risk that the fair value or future cash flow of financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates etc. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while maximising the return. Cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivables, and other financial assets do not have any interest and market risk exposure due to the nature of balances.

Interest rate risk

A major portion of The Company's assets and liabilities are interest bearing - which could be either at a fixed or a floating rate. Interest rate risk is managed by way of regular monitoring of all interest rate bearing assets and liabilities. The same also forms part of the ALCO and ALM policy.

The exposure of Company's financial assets and liabilities to interest rate risk is as follows:

Financial liabilities	Floating rate instruments
March 31, 2025	523.55
March 31, 2024	474.76

The table below illustrates the impact of a 1.00% movement in interest rates on interest income and interest expense on floating loans and floating borrowings respectively for next one year, assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average loans and borrowings outstanding during the year.

Movement in interest rates	Impact on profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1.00%	(5.24)	(4.75)
(1.00%)	5.24	4.75

Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds, G-secs, T-Bills, money market instruments etc. The Company is exposed to price risk arising mainly from investments carried at fair value through profit and loss. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at FVTPL valued using quoted prices in active market	55.39	5.05

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Movement in price	Impact on profit before tax	
	For the year ended March 31, 2025	For the year ended March 31, 2024
5.00%	2.77	0.25
(5.00%)	(2.77)	(0.25)

45.5: Foreign currency risk management

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company presently manages this foreign currency risk by entering into cross currency swaps and forward contract. When a derivative is entered into for the purpose of being as hedge, the Company negotiates the terms of those derivatives to match with the terms of the underlying exposure. The Company's policy is to fully hedge its foreign currency borrowings at the time of drawdown and remain so till repayment.

The Company holds derivative financial instruments such as cross currency interest rate swap to mitigate risk of changes in exchange rate in foreign currency and floating interest rate. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in market place.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ in Crores, are as follows:

Foreign currency exposure	Currency	As at March 31, 2025	As at March 31, 2024
Hedged			
Borrowings (other than debt securities)	USD	148.88	-

Impact of hedge on the Balance Sheet:		As at March 31, 2025			As at March 31, 2024		
Foreign currency exposure	Currency	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability	Notional Amount	Carrying amount of hedging instrument asset	Carrying amount of hedging instrument liability
External commercial borrowing	USD	148.88	-	6.53	-	-	-

Movement in cash flow hedge reserve

Derivative instruments	Foreign exchange contracts	Cross currency swaps	Total
As at April 1, 2024	-	-	-
Add: changes in discounted spot element of foreign exchange contracts/CCS	-	1.74	1.74
Add: MTM gain/Loss of Derivative contracts	-	(6.53)	(6.53)
Less: amount reclassified to P&L	-	-	-
Less: Deferred tax relating to above	-	1.21	1.21
As at March 31, 2025	-	-3.59	-3.59
As at April 1, 2023			
Add: changes in discounted spot element of foreign exchange contracts/CCS	-	-	-
Add: MTM gain/Loss of Derivative contracts	-	-	-
Less: amount reclassified to P&L	-	-	-
Less: Deferred tax relating to above	-	-	-
As at March 31, 2024	-	-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Foreign currency sensitivity

The sensitivity of changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from derivative financial instruments i.e. forward exchange contracts and currency swaps, designated as cash flow hedges, will be recognised in OCI. Company has considered a sensitivity of +/- 5% for increase and decrease in the ₹ against the relevant foreign currencies to calculate the net impact on OCI.

Foreign currency exposure	Impact on profit after tax		Impact on other comprehensive income	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
USD				
1.00%	-	-	7.27	-
(1.00%)	-	-	(7.27)	-

45.6: Interest rate sensitivity on derivative financial instruments

The sensitivity of changes in the interest rates from derivative financial instruments i.e. forward exchange contracts and currency swaps, designated as cash flow hedges, will be recognised in OCI. Company has considered a sensitivity of +/-1% for related interest rate changes to calculate the impact on OCI.

Foreign currency exposure	Impact on profit after tax		Impact on other comprehensive income	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
USD				
1.00%	-	-	(0.03)	-
(1.00%)	-	-	0.03	-

45.7: Utilization of Borrowed Funds and Share Premium

- A) The Company has not provided advance or loan or investment (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Dividend paid and proposed

Foreign currency exposure	As at March 31, 2025	As at March 31, 2024
Declared and paid during the year		
Dividends on ordinary shares:		
Final dividend for the year ended		0.01
Dividend distribution tax on final dividend declared and paid	-	-
Total dividends paid (including dividend distribution tax)	-	0.01
After the reporting dates the following dividends were proposed by the Board of Directors subject to the approval of the shareholders at Annual General Meeting. Accordingly, the dividends have not been recognised as liabilities.		
Dividend on ordinary shares: Nil	-	-
Proposed for approval at Annual General Meeting March 31, 2025:	-	-
₹ Nil per share (March 31, 2023: ₹ Nil)"	-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

47 Employee Stock Option Scheme

(i) Equity settled

The Company has Granted Share Based Payment Scheme to its employees under the nature of "ESOP 2022" the grants awarded under the scheme presented as follows:

Number of Options Granted	Grant date	Number of Options outstanding	Vesting condition and vesting period	Exercise price (₹)	Weighted average fair value of the options at grant date (₹)
8,84,928	01-Sep-23	7,36,928.00	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	61	97.75
46,879	01-Sep-23	46,879.00	End of 1 st year - 25% End of 2 nd year - 25% End of 3 rd year - 25% End of 4 th year - 25%	61	96.63
85,996	19-Jul-24	58,000.00	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	97	108.91
16,000	19-Jul-24	-	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	61	134.21
8,015	20-Jul-24	8,015.00	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	97	108.91
18,507	02-Aug-24	18,507.00	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	97	108.74
5,000	01-Oct-24	5,000.00	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	97	108.48
11,000	01-Oct-24	11,000.00	End of 1 st year - 50% End of 2 nd year - 50%	61	129.85
80,000	01-Oct-24	80,000	End of 1 st year - 100%	61	128.29
18,091	01-Jan-25	18,091	End of 1 st year - 15% End of 2 nd year - 20% End of 3 rd year - 30% End of 4 th year - 35%	61	166.96

Fair value of share options granted

The fair value of options granted is estimated using the Black Scholes Option Pricing Model after applying the key assumption which are tabulated below:

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Inputs in to the pricing model

ESOP 2022	Particulars				
	Exercise price (₹)	Expected volatility**	Option life (Years)	Dividend yield (%)	Risk-free interest rate (%)*
01-Sep-23	61.00	19.38%	3.00	0.00%	7.04%
01-Sep-23	61.00	26.47%	4.00	0.00%	7.05%
01-Sep-23	61.00	25.04%	5.00	0.00%	7.06%
01-Sep-23	61.00	23.42%	6.00	0.00%	7.06%
19-Jul-24	97.00	16.88%	3.00	0.00%	6.78%
19-Jul-24	97.00	18.78%	4.00	0.00%	6.80%
19-Jul-24	97.00	24.77%	5.00	0.00%	6.82%
19-Jul-24	97.00	23.62%	6.00	0.00%	6.84%
19-Jul-24	61.00	16.88%	3.00	0.00%	6.78%
19-Jul-24	61.00	18.78%	4.00	0.00%	6.80%
19-Jul-24	61.00	24.77%	5.00	0.00%	6.82%
19-Jul-24	61.00	23.62%	6.00	0.00%	6.84%
20-Jul-24	97.00	16.88%	3.00	0.00%	6.78%
20-Jul-24	97.00	18.77%	4.00	0.00%	6.80%
20-Jul-24	97.00	24.77%	5.00	0.00%	6.82%
20-Jul-24	97.00	23.62%	6.00	0.00%	6.84%
02-Aug-24	97.00	16.88%	3.00	0.00%	6.73%
02-Aug-24	97.00	18.62%	4.00	0.00%	6.75%
02-Aug-24	97.00	24.77%	5.00	0.00%	6.77%
02-Aug-24	97.00	23.60%	6.00	0.00%	6.79%
01-Oct-24	61.00	16.93%	3.00	0.00%	6.75%
01-Oct-24	61.00	16.93%	3.00	0.00%	6.75%
01-Oct-24	61.00	18.27%	4.00	0.00%	6.68%
01-Oct-24	97.00	16.90%	3.00	0.00%	6.75%
01-Oct-24	97.00	18.25%	4.00	0.00%	6.68%
01-Oct-24	97.00	24.24%	5.00	0.00%	6.66%
01-Oct-24	97.00	23.51%	6.00	0.00%	6.72%
01-Jan-25	61.00	16.94%	3.00	0.00%	6.73%
01-Jan-25	61.00	18.03%	4.00	0.00%	6.73%
01-Jan-25	61.00	24.72%	5.00	0.00%	6.76%
01-Jan-25	61.00	23.79%	6.00	0.00%	6.78%

*The risk free interest rate being considered for the calculation is interest rate applicable to the implied yield of zero coupon government securities.

**Expected volatility calculation is based on volatility of similar listed enterprises.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of options	Weighted average fair value of the options at grant date(₹ per share)	Number of options	Weighted average fair value of the options at grant date(₹ per share)
(i) Outstanding at the beginning of the year	9,31,807.00	97.70	-	-
(ii) Granted during the year	2,42,609	78.00	9,31,807	61.00
(iii) Forfeited/ cancelled during the year	1,82,840	102.65	-	-
(iv) Exercised during the year	9,156.00	91.62	-	-
(v) Outstanding at the end of the year	9,82,420	102.89	9,31,807	61.00
(vi) Exercisable at the end of the year	1,14,476	91.62	-	-

Weighted average remaining contractual life of options outstanding as at year end is 19 months (March 31, 2023: 27 months)
During the year ended March 31, 2025 the Company recorded an employee stock compensation expense of ₹ 4.21 crore (March 31, 2024: ₹ 2.29 crore) in the statement of profit and loss (refer note 31).

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

48

With effect from April 1, 2018, as per the roadmap issued by the Ministry of Corporate Affairs for Non-Banking Finance Companies vide notification no. G.S.R 365(E) dated March 30, 2016, for financial reporting purposes, the Company has followed the Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS). Accordingly, the information given below is disclosed by the Company based on Ind AS financial statements and other records maintained by the Company. For the purpose of these disclosures "Non-performing assets (NPA)" represents Stage 3 loans and "Standard assets" represents "Stage 1" and "Stage 2" as defined in Ind AS financial statements.

Following information is disclosed in terms of Annex XXII of the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

48.1: Capital to risk assets ratio (CRAR)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tier I Capital (a)	447.73	387.06	133.12
Tier II Capital (b)	19.55	33.41	12.90
Risk weighted assets (c)	1,547.61	1,255.92	670.19
CRAR – Tier I capital (%) (d) = (a) / (c)	28.93%	30.82%	19.86%
CRAR – Tier II capital (%) (e) = (b) / (c)	1.26%	2.66%	1.92%
CRAR % (f) = (d) + (e)	30.19%	33.48%	21.79%
Amount of subordinated debts raised as Tier-II Capital	14.15	20.00	5.00
Amount raised by issue of perpetual instruments	-	-	-

48.2: Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Value of investments			
Gross value of investments			
(a) In India	56.49	20.48	22.78
(b) Outside India	-	-	-
Provisions for depreciation			
(a) In India	-	-	-
(b) Outside India	-	-	-
Net value of investments			
(a) In India	56.49	20.48	22.78
(b) Outside India	-	-	-
Movement of provisions held towards depreciation on investments.			
(a) Opening balance	-	-	-
(b) Add : Provisions made during the year	-	-	-
(c) Less : Write-off / write-back of excess provisions during the year	-	-	-
(d) Closing balance	-	-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

48.3: Disclosure on Derivatives

(i) Forward rate agreement/interest rate swap

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) The notional principal of swap agreements	148.88	-	-
(ii) Losses/(Gain) which would be incurred if counterparties failed to fulfill their obligations under the agreements	6.53	-	-
(iii) Collateral required by the applicable NBFC upon entering into swaps	-	-	-
(iv) Concentration of credit risk arising from the swaps	-	-	-
(v) The fair value of the swap book	6.53	-	-

(ii) Exchange traded interest rate derivatives

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

(iii) Disclosures on risk exposure in derivatives

Qualitative disclosure

The Company has a market risk policy to enter into derivatives to manage the risk associated with Foreign currency borrowings. Following are the key aspects of the policy:

- The derivative instruments are governed by market risk policy approved by the Board;
- The Company has fully hedged the risk arising on account of foreign currency fluctuation and change in interest rate towards foreign currency borrowing;
- The company has put in place a reporting and monitoring mechanism for the risk associated with the derivative transaction(s);
- The Company ensures that the hedge effectiveness (where ever required) is monitored continuously during the life of the derivative contract;

Quantitative disclosure

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Derivatives (notional principal amount) for hedging	148.88	-	-
(ii) Marked to market positions			
(a) Asset	-	-	-
(b) Liability	6.53	-	-
(iii) Credit exposure	-	-	-
(iv) Unhedged exposure	-	-	-

48.4: Securitization/ assignment

(i) Outstanding amount of securitised assets as per books of the SPVs : Nil

The Company has not entered into securitisation transactions during the current and previous year.

Notes to the Financial Statement for the year ended March 31, 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

(ii) Details of financial assets sold to reconstruction company

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred (in years)	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

(iii) Details in respect of loans not in default acquired through assignment

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Count of loan accounts acquired	-	-	-
Amount of loan accounts acquired	-	-	-
Retention of beneficial economic interest (MRR %)	0%	0%	0%
Weighted average maturity (residual maturity in years)	-	-	-
Weighted average holding period (in years)	-	-	-
Coverage of tangible security coverage	-	-	-
Rating-wise distribution of rated loans	-	-	-

(iv) The company has not transferred any Special Mention Account (SMA) and loan not in default.

(v) The Company has not acquired any stressed loan during the year.

48.5: Asset Liability Management Maturity pattern of certain items of assets and liabilities

As at March 31, 2025

Particular	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Assets											
Advances #	33.19	0.11	29.63	30.26	30.09	86.90	161.57	499.68	351.78	178.66	1,401.87
Investments	51.04	-	-	-	-	-	-	-	5.44	-	56.49
Liabilities											
Borrowing from banks	27.26	4.14	18.48	21.65	32.89	97.50	176.46	250.19	184.90	-	813.48
Market borrowings^	3.75	11.67	7.24	52.67	4.36	27.83	24.65	235.91	89.22	0.01	457.29
Foreign Currency liabilities	-	-	-	-	-	-	-	-	148.88	-	148.88

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

As at March 31, 2024

Particular	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Assets											
Advances #	16.77	0.25	10.52	24.09	26.81	75.70	148.48	425.51	288.38	152.08	1,168.58
Investments	-	-	-	-	-	-	15.27	0.16	5.05	-	20.48
Liabilities											
Borrowing from banks	9.42	3.29	15.48	29.46	28.86	91.03	176.70	426.50	50.73	-	831.47
Market borrowings^	0.92	11.67	0.91	9.00	5.27	52.34	27.34	187.06	7.51	12.50	314.52
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

As at March 31, 2023

Particular	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Assets											
Advances #	11.26	0.31	5.81	14.30	14.47	42.99	93.80	259.62	132.86	40.79	616.19
Investments	-	-	-	-	-	-	15.00	7.78	-	-	22.78
Liabilities											
Borrowing from banks	3.79	2.75	8.23	13.95	15.74	47.43	94.84	235.87	27.87	-	450.47
Market borrowings^	0.92	-	-	14.59	3.77	4.75	19.86	106.29	70.17	5.01	225.35
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

For roll over facility, impact of future cash flows in given based on contractual maturity only since every roll over is subject to fresh credit appraisal.

^ Includes non convertible debentures, subordinated liabilities and Unsecured Loans from Shareholders

48.6: Exposure to real estate sector

Direct exposure	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Residential mortgages	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
(ii) Commercial real estate -	-	-
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-

Notes to the Financial Statement for the year ended March 31, 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Direct exposure	For the year ended March 31, 2025	For the year ended March 31, 2024
(iv) Indirect exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

Classification of exposures as commercial real estate exposure (CRE) is based on circular no DBOD. No. BP. 11021/08.12.015/208-0

48.7: Exposure to capital market

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	-	-

48.8: Since there is no parent company, hence reporting on financing of parent company products is not applicable.

48.8.1: The Company has not made advances against intangible collaterals of the borrowers, which are classified as "Unsecured" in its financial statements.

48.8.2: Registration obtained from other financial regulators.

The Company is not registered under any other regulator other than Reserve Bank of India and Insurance Regulatory and Development Authority of India (IRDAI).

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

48.9: Ratings assigned by credit rating agencies and migration of ratings during the year

Facility	CRISIL		CARE	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured non-convertible debentures	BBB+/Stable	BBB+/Stable	BBB+/ Stable	BBB+
Long Term Principal Protected Market Linked Debentures	-	-	-	-
Unsecured sub-ordinated Tier-II non-convertible debentures	-	-	-	-
Bank facilities	-	-	-	-
Long term banking facilities	BBB+/Stable	BBB+/Stable	BBB+/ Stable	BBB+
Short term banking facilities	-	-	-	-
Commercial papers	A2+	A2	-	-
Entity Level	-	-	-	-
Migration during the year	Nil	Nil	Nil	Nil

48.10: Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Provision for depreciation on investments	-	-
(ii) Provision towards NPA*	7.55	3.12
(iii) Provision made towards income tax (including deferred tax assets)	16.18	7.34
(iv) Provision for gratuity (including OCI)	0.91	0.55
(v) Other provision and contingencies	0.78	-
(vi) Provision for standard assets **	5.00	2.39

* Represents impairment loss allowance on stage 3 assets

** Represents impairment loss allowance on stage 1 and stage 2 assets

48.11: Concentration of advances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Total advances to twenty largest borrowers/ customers	45.37	57.12
(ii) Percentage of advances to twenty largest borrowers/ customers to total advances	3.24%	4.89%

48.12: Concentration of exposure (including off-balance sheet exposure)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Total exposure to twenty largest borrowers/ customers	46.37	57.12
(ii) Percentage of exposure to twenty largest borrowers/ customers to total exposure	3.24%	4.89%

48.13: Intra-group exposures

There is no intra-group exposures during the year 2024-25 (For the Year 2023-24 - Nil).

Notes to the Financial Statement for the year ended March 31, 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

48.14: Concentration of NPAs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total exposure to top four NPA accounts	1.57	0.81

48.15 Sector wise exposure

Sectors	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i. Other Retail Loans	5.73	0.24	4.26%	11.98	0.00	0.02%
ii. Vehicle/Auto Loans	105.23	10.56	10.03%	120.88	9.75	8.06%
iii. Chemicals & Chemical Products	0.24	0.05	0.00%	1.66	0.01	0.83%
iv. All Engineering	1.07	-	0.00%	0.13	-	0.00%
v. Other Industries	1,258.11	14.86	1.18%	973.82	2.75	0.28%
Total of Industry	1,370.38	25.71	1.88%	1,108.46	12.51	1.13%
3. Services						
i. NBFC	49.69	-	0.00%	65.10	-	0.00%
ii. Construction	2.00	-	0.00%	2.67	0.03	1.27%
Total of Services	51.69	-	0.00%	67.78	0.03	0.05%
4. Personal Loans	-	-	0.00%	-	-	0.00%
5. Others						
i. Tourism, Hotel and Restaurants	1.21	0.15	12.13%	1.71	0.11	6.28%
ii. Retail Trade	4.17	-	0.00%	3.65	-	0.00%
Total of Others	5.38	0.15	0.12	5.36	0.11	2.01%

48.16: Movement of NPAs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Net NPAs to net advances (%)	0.80%	0.48%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	12.68	7.31
(b) Additions during the year	22.23	11.47
(c) Reductions during the year	9.05	6.10
(d) Closing balance	25.86	12.68
(iii) Movement of Net NPAs		
(a) Opening balance	5.63	3.39
(b) Additions during the year	10.94	7.19
(c) Reductions during the year	5.31	4.95
(d) Closing balance	11.26	5.63
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	7.04	3.92
(b) Provisions made during the year	11.29	4.28
(c) Write-off / write-back of excess provisions	3.73	1.15
(d) Closing balance	14.60	7.04

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

48.17 Customer Complaints

1) Summary information on complaints received by the Company from customers and from the Offices of Ombudsman

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Complaints received by the NBFC from its customers		
(1) No. of complaints pending at the beginning of the year	1	-
(2) No. of complaints received during the year	45	25
(3) No. of complaints disposed during the year	46	24
(3.1) Of which, number of complaints rejected by the Company	0	-
(4) No. of complaints pending at the end of the year	0	1
Maintainable complaints received by the NBFC from Office of Ombudsman		
(5) Number of maintainable complaints received by the Company from Office of Ombudsman*	-	-
(5.1) Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
(5.2) Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
(5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
(6) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*Out of the number of maintainable complaints received by the Company from Office of Ombudsman, Nil complaints are pending to be resolved as at March 31, 2025 (March 31, 2024 : NIL)

2) Top grounds of complaints received by the Company from customers

As at Mar 31, 2025

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loans and advances	-	11	100.00%	-	-
Recovery Agents/Direct Sales Agents	-	3	100.00%	-	-
To improve CIBIL score	-	8	33.33%	-	-
To release property paper, NOC	-	5	0.00%	-	-
Levy of charges without prior notice/ excessive charges/foreclosure charges	1	10	100.00%	-	-
Others	-	8	-42.86%	-	-
Total	1	45		-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

As at Mar 31, 2024

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loans and advances	-	-	-	-	-
Recovery Agents/Direct Sales Agents	-	-	-	-	-
To improve CIBIL score	0	6	200%	0	0
To release property paper, NOC	0	5	-29%	0	0
Others - to remove charges, employee/ employer relationship	0	14	367%	1	1
Total	-	25		1	1

48.18: The disclosures as required by the Master Direction -Monitoring of frauds in NBFCs issued by RBI dated September 29, 2016

There were 30 cases (Previous year Nil cases) amounting to ₹ 4.59 crore (Previous year ₹ Nil crore) reported as fraud during the year.

48.19: Details of Single Borrower Limits (SBL)/ Group Borrower Limits (GBL) exceeded

The Company has not exceeded the single borrower limits/ group borrower limits as set by Reserve Bank of India.

48.20: No penalty were levied by any authority during the current year and previous year.

48.21: Overseas Assets (for those with joint ventures and subsidiaries abroad)

There are no overseas assets owned by the Company.

48.22: Off-balance sheet SPVs sponsored

The Company does not have any Off-Balance sheet SPV's sponsored, which are required to be consolidated as per the accounting norms, during the financial year ended March 31, 2025 and March 31 2024.

48.23: Prior period items

There are no prior period items.

48.24: Revenue recognition

Refer note '3.1.a' under summary of material accounting policies.

48.24.1: Revenue recognition

There were no circumstances resulting in postponement of revenue

48.25: Consolidated financial statements

The company does not have any subsidiary therefore consolidated financial statements are not applicable

Notes to the Financial Statement

for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

48.26 Disclosure of restructured accounts

S. No.	Type of Restructuring Asset Classification	Under CDR Mechanism				Under SME Debt Restructuring Mechanism				Others				Total			
		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Total
1	Restructured Accounts as on April 1 of the FY (opening figures excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Fresh restructuring during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Upgradations to restructured standard category during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradations of restructured accounts during the FY (net of receipt during the year)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Write-offs of restructured accounts during the FY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

48.27: Public disclosure on liquidity risk in accordance with Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies as per RBI Circular dated RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019.

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr.No.	Number of Significant Counterparties	As at March 31, 2025		
		Amount	% of Total deposits	% of Total Liabilities
1	33	1,276.87	0%	86.88%

Note: Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(ii) Top 20 large deposits

Particulars	As at March 31, 2025
Total deposits to twenty largest deposit holders	Not Applicable
Percentage of deposits to twenty largest deposit holders to Total deposits	Not Applicable

(iii) Top 10 borrowings

Particulars	As at March 31, 2025
Amount of top ten borrowings	753.08
Percentage of top ten borrowings to total borrowings	53.05%

(iv) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr.No.	Name of the instrument/product	As at March 31, 2025	
		Amount	% of Total Liabilities
1	Bank/FI Borrowing	813.48	55.35%
2	External Commercial Borrowing	148.88	10.13%
3	Non-Convertible Debentures	437.14	29.74%
4	Tier II NCD	20.15	1.37%
	Total	1,419.65	96.59%

Note: Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(v) Stock Ratios

Sr.No.	Particulars	Total Public Funds	Total Liabilities	Total Assets
(a)	Commercial papers as a % of	0.00%	0.00%	0.00%
(b)	Non-convertible debentures (original maturity of less than one year) as a % of	0.00%	0.00%	0.00%
(c)	Other short-term liabilities as a % of	38.41%	37.10%	28.19%

Note:

- Other Short-term Liabilities is computed as current maturities of long-term debt, short-term bank borrowings including outstanding CC/WCDL and other short-term liabilities has been considered, but excludes commercial paper and Non-convertible debentures (original maturity of less than one year).
- Public funds are as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

(vi) Institutional set-up for liquidity risk management

The Board through the Asset-Liability Management Committee (ALCO) shall have the overall responsibility for management of liquidity risk. The ALCO shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided from time to time.

The ALCO committee is responsible for framing, implementing and monitoring the Liquidity Risk Management Framework including the ALM framework. It is also responsible for ensuring adherence to the various limits set by the regulator, Board and Board Sub Committee.

Notes to the Financial Statement

for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

48.28 Corporate Governance

i) Composition of Board

S. No.	Name of Directors	Director since	Capacity	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary & other compensation	Sitting & Advisory Fee	Commission Fee	
1	Mr. P H Ravikumar	28-09-2021	Independent	00280010	7	5	9	0	0.24	0	17,200
2	Mr. Hemant Kaul	28-09-2021	Independent	00551588	7	4	6	0	0.24	0	1,75,000 (Joint Holding)
3	Mr. Jitendra Tanwar	07-11-2013	Chairman- Executive Director	05149036	7	7	0	2.65	0	0	1,06.61,674
4	Mrs. Latika Tanwar	07-11-2013	Executive Director	05349214	7	6	0	1.37	0	0	42,96,969
5	Mr. Aditya Bhandari	26-11-2021	Nominee Director	03062463	7	3	6	0	0	0	-

There is no change in composition of the Board during FY 24-25 , FY 23 -24 and FY 22-23.

ii) Committees of the Board and their composition - Asset and Liability Management Committee (ALCO)

S. No.	Name of Director	Member of committee Since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. P H Ravikumar	30-09-21	Chairperson	4	4	17,200
2	Mr. Hemant Kaul	30-09-21	Member	4	4	1,75,000 (Joint Holding)
3	Mr. Jitendra Tanwar	16-04-19	Member	4	4	1,06.61,674
4	Mr Aditya Bhandari	30-09-21	Member	4	2	-

iii) Committees of the Board and their composition - Nomination and Remuneration Committee

S. No.	Name of Director	Member of committee Since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. P H Ravikumar	30-09-21	Chairperson	4	4	17,200
2	Mr. Hemant Kaul	30-09-21	Member	4	4	1,75,000 (Joint Holding)
3	Mr. Jitendra Tanwar	16-04-19	Member	4	4	1,06.61,674
4	Mr. Aditya Bhandari	30-09-21	Member	4	2	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

iv) Committees of the Board and their composition - Audit Committee

S. No.	Name of Director	Member of committee Since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Hemant Kaul	30-09-21	Chairperson	4	4	1,75,000(Joint Holding)
2	Mr. P H Ravikumar	30-09-21	Member	4	4	17,200
3	Mr. Jitendra Tanwar	07-11-13	Member	4	4	1,06,61,674
4	Mr. Aditya Bhandari	30-09-21	Member	4	2	-

v) Committees of the Board and their composition - IT Strategy Committee

S. No.	Name of Director	Member of committee Since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. P H Ravikumar	21-11-23	Chairperson	4	4	17,200
2	Mr. Hemant Kaul	21-11-23	Member	4	3	1,75,000 (Joint Holding)
3	Mr. Jitendra Tanwar	21-11-23	Member	4	4	1,06,61,674
4	Mrs. Latika Tanwar	21-11-23	Member	4	4	42,96,969

vi) Committees of the Board and their composition - Risk Management Committee

S. No.	Name of Director	Member of committee Since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Jitendra Tanwar	25-01-19	Chairperson	1	1	1,06,61,674
2	Mrs. Latika Tanwar	25-01-19	Member	1	1	42,96,969
3	Mr. Dinesh Chandra Saxena	14-12-22	Member	1	1	7,090

vii) General Body Meetings

S. No.	Type of Meeting (Annual/ Extra-ordinary)	Date	Place	Special Resolutions Passed
1	Annual General Meeting	27.09.2024	Jaipur	1. Alteration in the article of association of the Company
2	Extra-ordinary General Meeting	28.06.2024	Jaipur	1. Approval of restatement of articles of association 2. Private Placement of Non-Convertible Debentures 3. To borrow in excess of the paid-up capital and free reserves 4. Authority Under Section 180(1)(A) of the Companies Act, 2013 to sell, lease or otherwise dispose of, to mortgage/ create charges on the properties of the company"
3	Extra-ordinary General Meeting	17.03.2025	Jaipur	1. Issue of partly paid equity shares by way of private placement
4	Extra-ordinary General Meeting	26.03.2025	Jaipur	1. Offer and issuance of Pre – Series C Compulsorily Convertible Preference Shares ("Pre – Series C CCPS") by way of private placement

Notes to the Financial Statement for the year ended March 31, 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

viii) Details of non-compliance with requirements of Companies Act, 2013

The Company has not defaulted in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards during the financial year 2024-25, 2023-24 and financial year 2022-23. There are no instances of breach of covenant of loan availed or debt securities issued during the year ended March 31, 2025 and previous year ended March 31, 2024.

48.29: Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (as required in terms of Appendix to RBI Circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 applicable on Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies:

As at March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)= (3)-(4)	(6)	(7)= (4)-(6)
Performing Assets						
Standard	Stage 1	1,380.07	5.40	1,374.68	5.52	(0.12)
	Stage 2	21.51	5.58	15.93	0.09	5.50
Subtotal		1,401.59	10.98	1,390.61	5.61	5.37
Non-Performing Assets (NPA)						
Substandard	Stage 3	25.43	14.35	11.07	2.54	11.81
Doubtful - up to 1 year	Stage 3	0.43	0.24	0.19	0.09	0.16
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		0.43	0.24	0.19	0.09	0.16
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		25.86	14.60	11.26	2.63	11.97
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,380.07	5.40	1,374.68	5.52	-0.12
	Stage 2	21.51	5.58	15.93	0.09	5.50
	Stage 3	25.86	14.60	11.26	2.63	11.97
	Total	1,427.45	25.58	1,401.87	8.24	17.34

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

As at March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)= (3)-(4)	(6)	(7)= (4)-(6)
Performing Assets	Stage 1	1,149.18	2.40	1,146.78	4.61	(2.21)
Standard	Stage 2	19.75	3.58	16.17	0.08	3.50
		1,168.93	5.98	1,162.95	4.68	1.29
Subtotal						
Non-Performing Assets (NPA)	Stage 3	12.21	6.78	5.43	2.44	4.34
Substandard						
Doubtful - up to 1 year	Stage 3	0.47	0.26	0.21	0.14	0.12
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		0.47	0.26	0.21	0.14	0.12
Loss						
Subtotal for NPA	Stage 3	-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms		12.68	7.04	5.63	2.58	4.46
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	1,149.18	2.40	1,146.78	4.61	-2.21
	Stage 2	19.75	3.58	16.17	0.08	3.50
	Stage 3	12.68	7.04	5.63	2.58	4.46
	Total	1,181.60	13.02	1,168.59	7.27	5.75

Note 1 : Loan assets involving one time resolution vide RBI Circular dated August 06, 2020 and May 05, 2021, were classified as per their actual days past dues. As on March 31, 2025 and March 31, 2024 after taking into accounts the repayment behaviour of the customer.

Note 2 : Since the total impairment allowances under Ind AS 109 is higher than the total provisioning required under IRACP (including standard asset provisioning) as at March 31, 2025 and March 31, 2024, no amount is required to be transferred to 'Impairment Reserve' for both the financial years.

48.30: Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial company (as required in terms of Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

S. No.	Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1	Loans and advances availed by the non- banking financials company inclusive of interest accrued there on but not paid						
	(a) Debentures:						
	Secured	437.14	-	292.51	-	218.35	-
	Unsecured	-	-	2.00	-	2.00	-
	(other than falling within the meaning of public deposits)						
	(b) Deferred credits	-	-	-	-	-	-
	(c) Term loans	813.48	-	831.08	-	450.08	-
	(d) Inter-corporate loans and borrowing	-	-	-	-	-	-
	(e) Commercial paper	-	-	-	-	-	-
	(f) Public deposits	-	-	-	-	-	-
	(g) Others:						
	Loan from shareholders	-	-	0.39	-	0.39	-
	sub-ordinate debt	20.15	-	20.00	-	5.00	-
	External commercial borrowing	148.88	-	-	-	-	-
	Secured Cash Credit from bank (excluding book overdrafts)	-	-	-	-	-	-
	Other loan from banks- FCNR	-	-	-	-	-	-
	Secured- working capital demand loan	-	-	-	-	-	-
	Unsecured – working capital demand loan and cash credit	-	-	-	-	-	-

Assets side:		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2	Break-up of loans and advances including bills receivables [other than those included in (4) below] (Net off provision on NPA)			
	(a) Secured			
	(b) Unsecured	1,401.28	1,168.06	616.03
3	Break up of leased assets and stock on hire and hypothecation loans counting towards Asset Finance Company (AFC) activities	0.59	0.53	0.16
	(i) Lease assets including lease rentals under sundry debtors :			
	(a) Financial lease			
	(b) Operating lease	-	-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Assets side:		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(ii)	Stock on hire including hire charges under sundry debtors:	-	-	-
(a)	Assets on hire			
(b)	Reposessed Assets	-	-	-
(iii)	Other loans counting towards AFC activities	-	-	-
(a)	Loans where assets have been reposessed			
(b)	Loans other than (a) above	-	-	-
4	Break-up of Investments:			
	Current Investments :			
1.	Quoted :			
(i)	Shares :			
(a)	Equity	-	-	-
(b)	Preference	-	-	-
(ii)	Debentures and Bonds	49.95	15.43	-
(iii)	Units of mutual funds	-	-	-
(iv)	Government Securities*	-	-	-
(v)	Others: Commercial paper	-	-	-
2.	Unquoted :			
(i)	Shares :			
(a)	Equity	-	-	-
(b)	Preference	-	-	-
(ii)	Debentures and Bonds	-	-	-
(iii)	Units of mutual funds	-	-	-
(iv)	Government Securities	-	-	-
(v)	Others:	-	-	-
a)	Investment in Alternative Investment fund	-	-	15.00
	Long Term investments :			
1.	Quoted :			
(i)	Shares :			
(a)	Equity	-	-	-
(b)	Preference	-	-	-
(ii)	Debentures and Bonds	-	-	-
(iii)	Units of mutual funds	5.44	5.05	7.78
(iv)	Government Securities	-	-	-
(v)	Others (please specify)	-	-	-
2.	Unquoted :			
(i)	Shares :			
(a)	Equity	-	-	-
(b)	Preference	-	-	-
(ii)	Debentures and Bonds	-	-	-
(iii)	Units of mutual funds	-	-	-
(iv)	Government Securities	-	-	-
(v)	Others	-	-	-

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

5 Borrower group-wise classification of assets financed as in (2) and (3) above (net of provisions):

Category	As at March 31, 2025			As at March 31, 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
5.1 Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-
5.2 Other than related parties	1,401.28	0.59	1,401.87	1,168.06	0.53	1,168.59
Total*	1,401.28	0.59	1,401.87	1,168.06	0.53	1,168.59

*Net of provision on NPA assets

6 Investor group-wise classification of all investments (current and long term) in shares and securities both (quoted and unquoted):

Category	As at March 31, 2025		As at March 31, 2024	
	Market value / break up or fair value or NAV	Book value (net of provisions)	Market value / break up or fair value or NAV	Book value (net of provisions)
6.1 Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same Group	-	-	-	-
(c) Other related parties	-	-	-	-
6.2 Other than related parties	56.49	55.54	20.48	20.48
Total	56.49	55.54	20.48	20.48

7 Other Information

Particulars	As at March 31, 2025	As at March 31, 2024
7.1 Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	25.86	12.68
7.2 Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	11.34	10.09
7.3 Assets acquired in satisfaction of debt	-	-

48.31: The Company has made no draw down from existing reserves.

49

Disclosure pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2022-23/31 DOR.STR.REC.11/21.04.048/2022-23 dated May 05, 2021 (as amended from time to time) for the year ended March 31, 2025 (borrowers who has been provided restructuring under RBI Resolution Framework - 2.0)

Notes to the Financial Statement for the year ended March 31 2025.

(All amounts are in ₹ Crores, unless otherwise stated)

Type of borrower	Personal Loans	Corporate Persons	MSME*	Others	Total
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	-	-	32.06	0.33	32.39
Of (A), aggregate debt that slipped into NPA during the year	-	-	0.53	-	0.53
Of (A) amount written off during the year	-	-	-	-	-
Of (A) amount paid by the borrowers during the year	-	-	20.64	0.33	20.97
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year	-	-	10.89	0.01	10.90

* Classification of borrowers is based on the data available with the Company. Above loans are secured wholly by mortgage of property.

50 Additional Regulatory Information required by Schedule III to the Companies Act, 2013

The Company has not carried out any transaction(s), either during current period or during past period, with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

The Company is in compliance with the number of layers as prescribed under section 2(87) of Companies Act 2013 read with Companies (Restriction on number of layers) Rules 2017.

No Scheme of Arrangements was approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

There are no reportable transaction which are not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

In accordance with Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company currently uses accounting software that does not have the capability to record an audit trail for each transaction. Furthermore, the audit trail functionality has not been operational during the financial year.

The Company has, however, assessed the regulatory requirements concerning audit trail features and is in the process of implementing new accounting software that complies with these requirements. The new system, which includes a built-in audit trail functionality, is expected to be deployed in the upcoming financial year."

51 There are no loan against gold portfolio as at March 31, 2025 and March 31, 2024.

52 The Company has reclassified/regrouped previous year figures to conform to the current year's classification, where applicable

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050

For and on behalf of the Board of Directors of

Namdev Finvest Private Limited

Mr. Amresh Sood

Partner

Membership No.: 083422

For B R Maheswari & Co LLP

Chartered Accountants

Mr. Jitendra Tanwar

Director

DIN : 05149036

Place: Jaipur

Date : May 28, 2025

Mrs. Latika Tanwar

Director

DIN : 05349214

Place: Jaipur

Date : May 28, 2025

Mr. Vinod Sharma

Chief Financial Officer

Place: Jaipur

Date : May 28, 2025

Mrs. Sakshi Sharma

Company Secretary

Place: Jaipur

Date : May 28, 2025

Corporate Information

AS ON 31ST MARCH 2025

BOARD OF DIRECTORS

Mr. Jitendra Tanwar

DIN: 05149036

Managing Director & CEO

Mrs. Latika Tanwar

DIN: 05349214

Director

Mr. Hayagreeva Ravikumar Puranam

DIN: 00280010

Non-Executive Independent Director

Mr. Hemant Kaul

DIN: 00551588

Non-Executive Independent Director

Mr. Aditya Bhandari

DIN: 03062463

Nominee Director

KEY MANAGERIAL PERSONNEL

Mr. Jitendra Tanwar

Managing Director & Chief Executive Officer

Mr. Vinod Sharma

Chief Financial Officer

Ms. Sakshi Sharma

Company Secretary and Chief Compliance Officer

STATUTORY AUDITOR

M/s. B R Maheswari & Co. LLP,

Chartered Accountants, New Delhi
Firm Registration No. 001035N/N500050

SECRETARIAL AUDITOR

M/s. Naredi Vinod & Associates

Company Secretaries, Jaipur, Rajasthan

REGISTERED OFFICE

S-1, S-7-8, Shree Nath Plaza,
Second Floor, Neer Sagar Market,
Bhankrota, Jaipur - 302 026,
Rajasthan, India
Tele No. 9001716111
CIN: U65921RJ1997PTC047090
Email: - cs@namfin.in
Website: - www.namfin.in

BANKS & FINANCIAL INSTITUTIONS (BANKERS & FINANCERS)

Aditya Birla Finance Limited

AK Capital Finance Limited

Ambit Finvest Private Limited

Arka Fincap Limited

AU Small Finance Bank Limited

Bajaj Finance Limited

BlueOrchard Impact Investment

Capital India Finance Limited

Capital Small Finance Bank Limited

Capsave Finance Private Limited

Cholamandalam Investment And

Finance Company Limited

DCB Bank Limited

DWM Asset Management LLC

Edge Credit Opportunities Fund I

Equitas Small Finance Bank Limited

ESAF Small Bank Limited

Global Gender-Smart Fund S.A., Sicav
(ECB)

IDFC First Bank Limited

IKF Finance Limited

Incred Financial Services Ltd

JM Financial Products Limited

Kotak Mahindra Bank Limited

Kotak Mahindra Investments Limited

LC Capital India Private Limited

Maanaveeya Development & Finance
Pvt Ltd

Mahindra & Mahindra Finance

Manappuram Finance Limited

Mas Financial Services Ltd

Mirova

Muthoot Capital Services Limited

Muthoot Finance Limited

Nabsamrudhhi Finance Limited

Nabskisan Finance Limited

Northern Arc Capital Limited

Oxyzo Financial Services Pvt Ltd

Piramal Enterprises Limited

Poonawalla Fincorp Limited

Protium Finance Limited

SBM Bank India Limited

SIDBI

State Bank of India Limited

STCI Finance Limited

Suryoday Small Finance Bank

Symbiotics Investments

Tata Capital Financial Services Limited

The Federal Bank Limited

UCO Bank Limited

Ujjivan Small Finance Bank

Union Bank of India

Utkarsh Small Finance Bank Limited

Vivriti Capital Private Limited

Vivriti Emerging Corporate Fund Bond

Western Capital Advisors Pvt Ltd
(NAFA1)

CORPORATE OFFICE

Office Block, Unit Number 479,480,481,
4th Floor, Vegas Mall, Sector 14 Dwarka,
New Delhi- 110078

REGISTRAR AND SECURITIES TRANSFER AGENT (RTA)

KFIN TECHNOLOGIES LIMITED

(Formerly known as KFIN Technologies Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

(Formerly GDA Trusteeship Limited)
901, 9th Floor, Tower - B, Peninsula
Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai-400013,
Maharashtra, India

Vistra ITCL (India) Limited

The Qube, 6th floor, A wing,
Hasan Pada Road, Mittal Industrial
Estate, Marol, Andheri (E),
Mumbai – 400059

Vardhman Trusteeship Private Limited

The Capital, 412-A, Bandra
Kurla Complex, Bandra (East),
Mumbai-400051

