

ACROSS THE PAGES

Company Overview	01-53
Hum Badlenge Aapki Duniya - A Decade of Empowering Lives	01
Then & Now: A Decade of Transformative Growth	02
A Decade of Empowerment - The Namdev Sto	ry 03
A Decade in Motion	06
Steering Namdev to New Horizons	08
Led by a Stellar Team	10
India's Growth Story	14
Discover Our Inclusive Portfolio	18
Managing Director's Message	22
Embracing the Phygital Model: A New Era of	
Financial Services	26
Elevating Excellence - Our Unique Market	
Attributes	28
Financial Overview - Navigating Towards New Heights	31
Catalysts of Growth - Our Investment Partners	32
Business Model	34
Transforming Lives through Financial Empowerment	36
Digital Transformation with Omnifin	38
Enhanced Structure and Robust Credit Process	s 40
Thriving Together - Life at Namdev	42
Beyond Profit - Our Journey Towards Sustainability	46
Pioneering a Greener Tomorrow - Our	
Commitment to the Planet	48
Empowering Humanity - Our CSR Journey	50
Leading with Integrity - Our Governance Excellence	52
Statutory Reports	54-98
Management Discussion and Analysis	54
Board's Report	56
Corporate Governance	83
Financial Statements	99-159
Independent Auditor's Report	99
Balance Sheet	110
Statement of Profit and Loss Cash Flow Statement	111 112
Cash Flow Statement	114

Notes to Financial Statements



Scan this QR code to navigate investorrelated information



For more information about the company, please visit

https://www.namfin.in/who-we-are/

Investor Information

AGM Date: 26 September, 2023

AGM Venue: Registered office - S1, S7-8,

2nd Floor, Shree Nath Plaza, Neer Sagar Market, Bhankrota,

Jaipur- 302 026

Disclaimer

114

This document contains statements about expected future events and financials of Namdev Finvest Private Limited ('the Company'), 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 a 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 section of this Annual Report.

HUMBADLENGE AAPKI DUNIYA ADECADE OF EMPOWERING LIVES

For the past decade, Namdev Finvest has been on a mission to bring financial services to India's underserved communities. Our journey began with a simple yet powerful vision: to provide accessible, tailored financial services to those often overlooked by traditional banking institutions. We recognised the untapped potential in rural MSMEs, women entrepreneurs, farmers, and small business owners. Where others saw challenges, we saw opportunities to make a difference.

By developing thoughtful, customer-centric financial products and expanding our reach, we have steadily bridged the gap between ambition and opportunity. Our impact is reflected not just in numbers, but in the stories of empowerment: the E-Rickshaw driver increasing his daily income and providing cleaner transportation for his community, the woman entrepreneur who turned her craft into a thriving business, and the rural MSME that created jobs in its community.

Through our 'phygital' model, combining digital efficiency with personal touch, we have made financial services more accessible than ever. Our commitment to responsible lending ensures we grow alongside our customers, fostering sustainable development in the communities we serve.

As we mark a decade of service, we remain dedicated to our mission. 'Hum Badlenge Apki Duniya' is not just a slogan—it's a promise we renew every day. By providing the right financial tools and support, we are helping individuals and businesses unlock their potential, contributing to the growth and prosperity of our nation.





THEN & NOW

THEN & NOW: A DECADE OF TRANSFORMATIVE GROWTH

FROM INCEPTION TO TODAY, NAMDEV HAS STOOD TALL, GROWING STRONGER EACH YEAR AND STAYING COMMITTED TO OUR MISSION OF EMPOWERING COMMUNITIES. OUR JOURNEY OVER THE PAST DECADE HAS BEEN EXTRAORDINARY, MARKED BY RELENTLESS INNOVATION, STRATEGIC GROWTH, AND A DEEP-SEATED COMMITMENT TO FINANCIAL INCLUSION. AS WE CELEBRATE TEN YEARS OF TRANSFORMATIVE IMPACT, WE REFLECT ON OUR HUMBLE BEGINNINGS AND THE INCREDIBLE PROGRESS WE HAVE MADE, CONFIDENT THAT OUR FUTURE WILL BE JUST AS BRIGHT. WE WILL CONTINUE TO STAND TALL AND DRIVE POSITIVE CHANGE IN THE YEARS TO COME.



A DECADE OF EMPOWERMENT -

THE NAMDEV STORY

AT NAMDEV FINVEST PRIVATE LIMITED (NAMDEV), OUR MISSION IS CLEAR: TO DRIVE FINANCIAL INCLUSION THROUGH EMPATHETIC LENDING, ENSURING THAT NO DREAM IS TOO BIG AND NO DREAMER IS SMALL. REGISTERED UNDER THE COMPANIES ACT 1956 AND 2013, AND AS A RESERVE BANK OF INDIA (RBI) REGISTERED NON-DEPOSIT TAKING NON-BANKING FINANCE COMPANY (NBFC), NAMDEV IS COMMITTED TO PROVIDING TAILORED FINANCIAL SOLUTIONS TO UNDERSERVED AND UNSERVED CUSTOMERS.

Since our inception in 2013 under the leadership of Mr. Jitendra Tanwar, a visionary first-generation entrepreneur, we have been dedicated to bridging the financial gap for MSME customers in rural and semi-urban areas. Mr. Tanwar's deep understanding of rural financing challenges inspired the foundation of Namdev, aimed at empowering entrepreneurs with the financial tools they need to succeed.

We believe that every loan is an investment in the future. Whether it's for livestock, business expansion, machinery acquisition, or agricultural improvement, our financial products are designed to enhance livelihoods and build communities. Our focus on income-generating assets fosters financial discipline and promotes sustainable growth for our borrowers.

Headquartered in Jaipur and with an expanding branch network across Rajasthan, Gujarat, Punjab, Madhya Pradesh, Delhi, Haryana, Uttarakhand, Uttar Pradesh, Namdev specialises in secured MSME lending, vehicle financing, and green financing, including solar panel and EV loans. Our innovative credit rating and collateral assessment model, coupled with advanced systems like Omnifin software, ensures efficient and reliable service delivery, addressing documentation challenges and enhancing customer experience.

Our commitment to integrity, transparency, and technological innovation underpins our reputation as a trusted financial service provider. As we continue to grow, we remain focussed on our goal of financial inclusion, supporting MSMEs, and contributing to the social upliftment of rural India.





Unique Value Propositions



Product

- MSME loan with tenure ranging 5-7 years
- Gender-specific policy to encourage women empowerment
- Loans for business, asset creation and other economic purposes
- Fully secured by property, 98% being SORP
- LTV 30-50%



Sourcing and Underwriting

- 100% in-house sourcing and processing with focus on service oriented business
- Assessment based on 5Cs (Charactar, Capacity, Collateral, Capital & Conditions)
- Two levels of check each in business and in credit; conservative credit policies
- Assignment of co-applicants Loans to the family and not individuals



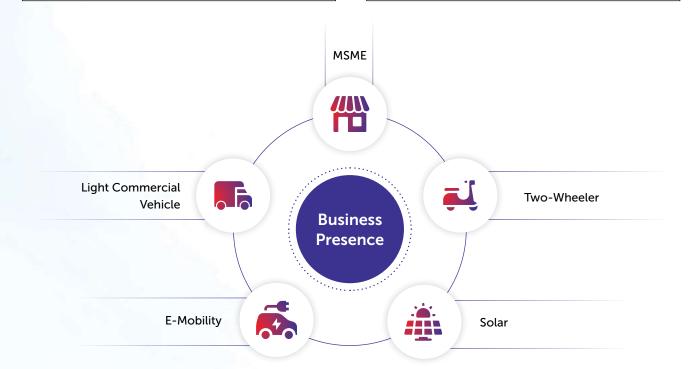
Well-Diversified Presence

- Primary States: Rajasthan, Gujarat, Madhya Pradesh, Punjab, Delhi, Uttar Pradesh, Uttarakhand and Haryana
- 112 branches: 1,298 employees
- © Continuous expansion. Cautious approach to newer states



Efficient Collection Team

- Strong on-ground collection infrastructure and supervisory follow up to cater to new to format credit customer segment
- Relatively higher softer delinquences, consistently low on 90 DPD





OUR VISION

Namdev 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

OUR MISSION

Namdev'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.

OUR VALUES

- © Customer Centric
- Transparency with Accountability
- Innovation
- Integrity
- Respect
- Ethics
- Teamwork



JOURNEY

A DECADE IN MOTION

OVER THE PAST DECADE, NAMDEV HAS ACHIEVED SIGNIFICANT GROWTH AND PROGRESS ACROSS MULTIPLE FRONTS. WE HAVE EXPANDED OUR BRANCH NETWORK, SUBSTANTIALLY INCREASED OUR ASSETS UNDER MANAGEMENT (AUM), AND LAUNCHED INNOVATIVE LENDING PROGRAMMES. THROUGHOUT THIS PERIOD OF EXPANSION, WE HAVEVE REMAINED TRUE TO OUR CORE VALUES, WHICH HAS ALLOWED US TO NOT ONLY IMPROVE OUR FINANCIAL POSITION BUT ALSO ENHANCE OUR ABILITY TO SERVE OUR CUSTOMERS.

2014

- Branch Count: 5
- Total Assets Under Management (AUM):₹ 1.03 crore
- Net Worth: ₹ 1.14 crore
- Team Size: 10 Members

2016

- Branch Count: 8
- Total Assets Under Management (AUM):₹ 7.85 crore
- Net Financial Worth:₹ 3.39 crore
- Team Size: 17 Members

2018

- ® Branch Count: 17
- Total Assets Under Management (AUM):₹ 46.48 crore
- Mr. Jitendra Tanwar serves as the Managing Director
- Mr. Tanwar Honoured with Young Entrepreneurship Award in NBFC Category
- Beneficiary Count: 1,053



- Branch Count: 5
- Total Assets Under Management (AUM):₹ 2.83 crore
- Net Financial Worth:₹ 1.25 crore
- Team Size: 15 Members

2015

● Introduced a New Lending Vertical-MSME Loans, with a Fresh Fund Infusion of ₹ 27.78 crore

2017

2022

- Branch Count: 48
- Total Assets Under Management (AUM): ₹ 342.46 crore
- Expanded Car Presence in Gujarat
- Beneficiary Count: 18,425
- Net Worth: ₹ 123.74 crore
- Introduced New Offerings, including the 'Solar Loan' and 'Electric Vehicle Loan' in Our Product Portfolio
- Received the 'Great Place to Work Certificate' for February 2022 to February 2023 Period
- Honoured with the 'Pride of Rajasthan' Award
- Received an Infusion of ₹ 50
 crore in Fresh Equity Capital
 through the Incofin India
 Progress Fund
- CARE Rating Upgraded from BBB- to BBB stable

2024

- Branch Count: 112
- Total Assets Under Management (AUM):₹ 1,180.92 crore
- Beneficiary Count: 39,534
- Expanded
 Geographically in
 Delhi, Uttar Pradesh,
 Haryana & Uttarakhand
- Net Worth: ₹ 410.29 crore
- Expanded GreenEnergy Financings
- Series B from
 Promoters, Incofin
 (existing), LC Neuva,
 BII & Pre Series C from
 MAJ Invest

2020

- ® Branch Count: 29
- Total Assets Under Management (AUM):₹ 168.05 crore
- Presence Enhanced in Punjab
- Beneficiary Count: 6,448
- Net Worth: Valued at ₹ 38.47 crore



- Branch Count: 24
- Total Assets Under Management (AUM): ₹ 111.54 crore
- Beneficiary Count: 2,815
- Net Worth: Valued at ₹ 23.25
 crore
- Addition of 'Gold Loan' to the Portfolio of Services
- Recognised with The Rajasthan Entrepreneurial and Excellence Award – 2018
- Received Investment Grade Rating BBB- from CARE Ratings

- Branch Count: 34
- Total Assets Under Management (AUM):₹ 241.39 crore
- Beneficiary Count: 12,762
- Net Worth: ₹ 58.36 crore

2021

- Branch Count: 83
- Total Assets Under Management (AUM):₹ 622.95 crore
- Beneficiary Count: 28,856
- Expanded Reach in Madhya Pradesh
- Net Worth: ₹ 149.90 crore
- First Green Bond Raised of US\$ 7.5 mn Issued by Symbiotics Investments (Funded by BII)

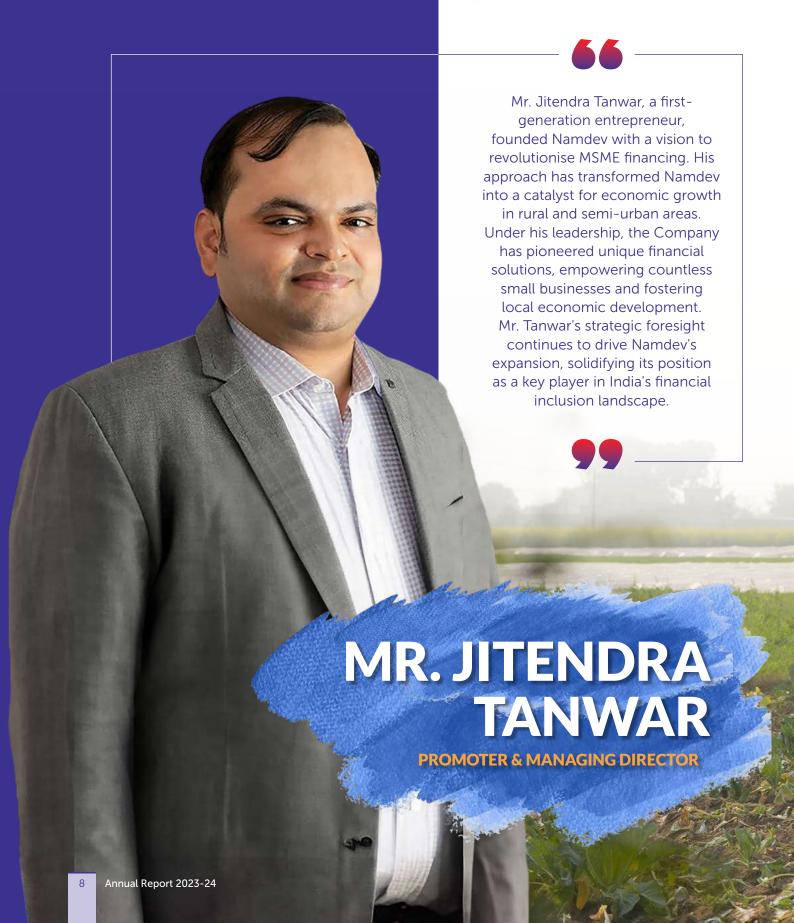
2023

2019



MAN BEHIND THE CHANGE

STEERING NAMDEV TO NEW HORIZONS



Mr. Tanwar's extensive expertise in portfolio management, credit risk evaluation, market research, and strategic planning equips him to navigate the complexities of the financial landscape. His approach to risk management and corporate planning has positioned Namdev as a leader in the industry. His foresight in recognising market trends and agility in adapting to new challenges have established Namdev as a trusted name in the financial sector.

Under Mr. Tanwar's guidance, Namdev is not just growing as a company but also evolving into a platform for positive change, true to its motto 'Hum Badlenge Apki Duniya'. His leadership continues to inspire both the Namdev team and the broader financial community, setting new benchmarks for what an NBFC can achieve in driving inclusive growth and innovation.

Key Achievements Under Mr. Jitendra Tanwar's Leadership at Namdev since Inception

Transformational Leadership

Under his leadership, Namdev has become a prominent player in the finance sector.

Loan Portfolio Growth

Achieved a 37% CAGR in loan disbursements annually.

Digital Innovation

Implemented digital loan processing, reduced turnaround time.

Geographic Reach

Expanded Namdev presence from 5 branches in 2013-14 to 112 branches by the end of 2023-24, enhancing market penetration across multiple states.

Risk Management Success

Substantially reduced non-performing assets (NPAs) through robust strategies.

Product Expansion

Expanded Green products, meeting diverse customer needs.



MANAGING TEAM

LED BY A STELLAR TEAM



Jitendra Tanwar

MD & CEO

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





Latika Tanwar

Director & Co-Founder

- 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





Arvin Jacob

Chief Operating Officer

- Over two decades of experience in BFSI domain
- © CXO-level experience across multiple large financial institutions
- Skilled in strategic development of new markets











Sanjay Chaturvedi

Chief Treasury & Investor Relations

- 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











Jitendra Singh Bhati

Chief Business Officer

- Over two decades of experience in BFSI domain
- Strong pedigree and experience in team management, business sales co-ordinations/management, credit & financial management









Gagan Sharma

Chief HR Officer

- Over two decades of experience in BFSI domain
- Strong pedigree and experience in team management, business sales co-ordinations/management, credit & financial management











Sakshi Sharma

Company Secretary & Chief Compliance Officer

- Over a decade of experience in relevant domain
- Expert in drafting and legal
- Previously worked with Planned Social Concern & Badaya & Company







Vinod Sharma

Chief Finance Officer

- Over 12 years of experience in relevant domain
- Handles and maintains the accounts of the Company
- Expert in finance accounting, tax and treasury management





Pooja Singh

Sr. VP Credit - MSME

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





Δαγος



Manisha Sharma

Sr. VP - Internal Audit

Manisha is a Chartered Accountant with over 8 years of expertise in accounting, finance, law, auditing and taxation.

vivo

Directors



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, SKS Microfinance, IFFCO Kisan Finance, and Bharat Forge, among others
- Earlier on the Boards of: Federal Bank, Vastu Housing Finance, and Utkarsh SFB, among others





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, Olo Financial Services, etc.
- Earlier on Boards of: Karur Vysya Bank, Manipal Cigna Health, and Veritas Finance, among others





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



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





INDIA'S GROWTH STORY

INDIA'S GROWTH STORY

INDIA'S ECONOMIC GROWTH HAS CONSISTENTLY OUTPACED OTHER MAJOR ECONOMIES.

ACCORDING TO THE NATIONAL STATISTICAL OFFICE (NSO), INDIA'S GDP GROWTH RATE FOR

2023-24 IS 8.2%. THIS ROBUST GROWTH DEMONSTRATES THE STRENGTH OF INDIA'S ECONOMY.

DESPITE GLOBAL UNCERTAINTIES AND GEOPOLITICAL TENSIONS, INDIA'S ECONOMIC

FUNDAMENTALS REMAIN STRONG, SUPPORTED BY GROWING DEMAND, MODERATE INFLATION,

AND A STABLE INTEREST RATE REGIME.

Source: (https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323)

India's US\$ 5 tn Economy Goal

India aims to become a US\$ 5 tn economy by CY 2027, with Micro, Small, and Medium Enterprises (MSMEs) playing a central role in this economic expansion. As engines of innovation, job creation, and inclusive growth, MSMEs are expected to significantly contribute to India's economic transformation. Their impact will be crucial in shaping the nation's economic landscape, fostering widespread development across various sectors and regions. The growth and success of MSMEs will be instrumental in India's journey towards achieving this ambitious economic milestone.

Key Government Initiatives

- National Infrastructure Pipeline (NIP)
- Production Linked Incentive (PLI) Scheme
- Atmanirbhar Bharat Abhiyan
- Digital India
- Make in India





Growing MSMEs

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of India's economy, with significant growth potential highlighted by a study from third party report estimating a finance demand of approximately US\$ 1,955 bn and a credit gap of US\$ 530 bn in the sector. Contributing approximately 30% to the GDP and employing over 123 mn people, MSMEs demonstrate remarkable resilience and adaptability. The sector's growth is driven by government initiatives such as the MSME Development Act, improved access to credit through schemes like the Pradhan Mantri MUDRA Yojana, and the adoption of digital technologies. MSMEs are pivotal in fostering innovation, creating jobs, and driving inclusive economic development across urban and rural areas. The government's focus on improving infrastructure and market access further boosts the sector's growth prospects, positioning MSMEs as a key driver of India's economic future.

Key Government Initiatives

- Emergency Credit Line Guarantee Scheme (ECLGS)
 - MSME Self-Reliant India Fund
- Revised Classification Criteria
- © CHAMPIONS Portal

<u>(0)</u>

- Inclusion of Retail and Wholesale Trades
- Non-Tax Benefits Extension
- RAMP Programme
- Udyam Assist Platform (UAP)



Source: (https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1946375)

Emergence of Digital Economy

India's digital economy is enabling the growth of MSMEs and loan providers through innovations like digital documentation, alternative data sources, e-commerce platforms, digital payments and lending, and government support. These have simplified processes, reduced costs, increased access to financing, and enabled financial inclusion, thereby contributing to the sustainable development of the MSME sector.

Key Government Initiatives

- Digital India Programme
- BharatNet Project
- Startup India programme
- Digital Saksharta Abhiyan (DISHA)
- E-Rupee and Conditional Transfers





Growing EV Adoption

India is rapidly transitioning towards sustainable mobility, with the electric vehicle (EV) market experiencing exponential growth. Forecasts predict that by CY 2040, annual EV sales in India will reach 5.9 mn units, reflecting the country's leadership in global EV adoption. Government initiatives such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, alongside incentives for manufacturers and consumers, are propelling this shift. The improving economics of electric vehicles underpin the continued long-term growth of the EV market in India. EVs are projected to reach 45% of global passenger-vehicle sales by CY 2030 and 73% by CY 2040. The widespread adoption of EVs is poised to reduce carbon emissions, enhance energy security, and contribute to India's climate goals.

Source: (https://auto.economictimes.indiatimes.com/news/industry/global-ev-adoption-accelerates-with-india-leading-the-charge-forecasts-predict-5-9-million-sales-by-2040/111164640#:~:text=3%20min%20read-,Global%20EV%20adoption%20accelerates%20with%20India%20leading%20the%20charge%3A%20Forecasts,ETS%2C%20as%20per%20the%20report)

Key Government Initiatives

- FAME India Scheme
- PLI Scheme for Automotive Sector
- PLI Scheme for ACC Battery Storage
- © Customs Duty Exemption
- Reduced GST
- Green Licence Plates
- Road Tax Waiver

Source: (https://www.investindia.gov.in/team-india-blogs/governments-ev-policies-driving-indias-green-revolution)





Namdev's Approach



Supporting MSMEs

We recognise the critical role of Micro, Small, and Medium Enterprises (MSMEs) in driving economic growth. By offering tailored financial solutions and innovative loan products, we empower MSMEs, fostering their growth and contributing significantly to India's economic expansion.





Digital Transformation and Technological Advancements

Our adoption of Omnifin software, which integrates loan origination, management, accounting, and collection functions on a single platform, exemplifies our commitment to technological advancements.





Expanding Geographic Reach

In a bid to extend our market penetration, we have strategically expanded our geographic footprint, particularly in underbanked rural and semi-urban areas.





Innovative Financial Products

We continually introduce new and innovative financial products to meet the evolving needs of our clients. This adaptability positions us as a versatile financial service provider capable of addressing diverse financial requirements, thereby ensuring sustained growth and relevance in the competitive market.





PORTFOLIO

DISCOVER OUR INCLUSIVE PORTFOLIO

OUR DIVERSE AND INCLUSIVE PORTFOLIO EMPOWERS CUSTOMERS AND FOSTERS SUSTAINABLE GROWTH. THE ARRAY OF PRODUCTS AND SERVICES IS TAILORED TO MEET THE UNIQUE NEEDS OF OUR CUSTOMERS, ENABLING THEM TO ACHIEVE THEIR ASPIRATIONS AND CONTRIBUTE TO A MORE EQUITABLE SOCIETY.





MSME Loans

At Namdev, we prioritise support for Micro, Small, and Medium Enterprises (MSMEs), recognising their vital role in economic development. Our tailored MSME loans offer financial solutions that enable businesses to thrive, innovate, and expand. We provide flexible loan terms, competitive interest rates, and quick processing times to ensure that MSMEs can access the funds they need without hassle.









Two-Wheeler Loans

We are bridging the mobility gap for underserved communities with our accessible two-wheeler loans. We understand that reliable transportation is key to unlocking better job prospects and improved living standards. Our straightforward lending process makes motorcycle and scooter ownership a reality for low-income individuals who might otherwise struggle to secure financing. By offering competitive rates and flexible terms, we are not just providing loans – we are empowering our customers to take control of their daily commute and expand their economic horizons.





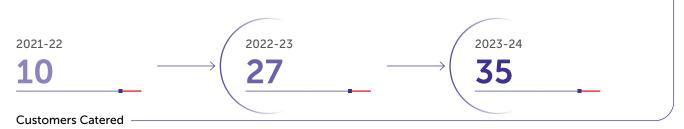






Solar Panel Loans

In our commitment to green financing, we support renewable energy projects through loans for solar panels. These loans help customers transition to sustainable energy sources, contributing to environmental conservation. By financing solar panels, we not only support the environment but also help our customers reduce their energy costs over time.



Pillars of Our Business

Namdev's success is underpinned by five fundamental business pillars, each designed to ensure sustainable growth and customer satisfaction:



Combined Outreach

We engage with customers at various touchpoints, leveraging a mix of digital and traditional approaches to maximise our reach and impact.



Penetration

Our deep understanding of underserved markets allows us to identify and address the unique financial needs of our borrowers effectively.





E-Mobility Loans

E-Mobility loans are financial products offered by Namdev to support the purchase of Electric Vehicles (EVs) for both personal and commercial use. These loans feature competitive interest rates and flexible repayment terms, tailored specifically for EV acquisitions. The product aims to facilitate broader adoption of electric vehicles, contributing to reduced carbon emissions and improved energy efficiency in transportation. Our straightforward application process ensures that more individuals and businesses can easily access the funds they need for EV ownership, supporting the transition to sustainable mobility solutions.





Safeguard

We implement robust safety mechanisms to mitigate financial risks, ensuring the security and stability of our portfolio.



Tailor-Made

Our ability to customise products and services based on individual customer needs fosters strong relationships and high customer satisfaction.



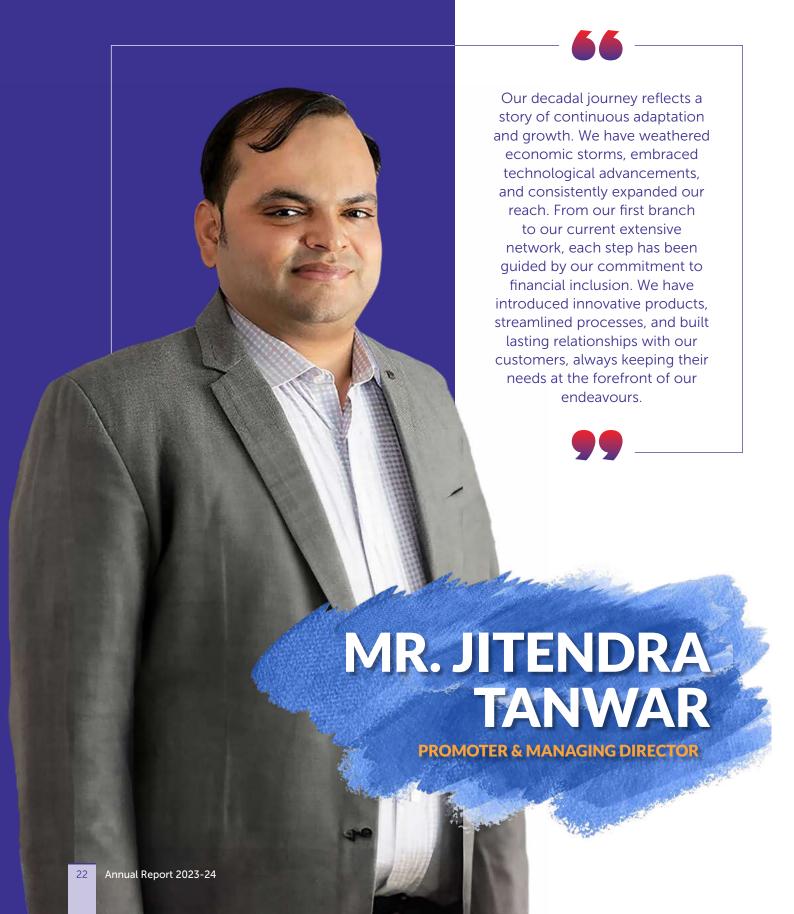
Efficiency

We continuously strive to enhance our processes, ensuring fast and seamless service delivery to our customers.



MD'S MESSAGE

MANAGING DIRECTOR'S MESSAGE



Esteemed Stakeholders and Members of the Namdev Family,

As we present the Annual Report for 2023-24 of Namdev Finvest Private Limited, we celebrate a momentous milestone – the completion of our 10-year journey. This decade has been transformative, marked by resilience, innovation, and dedication to our mission of financial empowerment. We have evolved from a regional player with humble beginnings to a formidable force in the financial landscape, touching countless lives and nurturing dreams across communities.

Our decadal journey reflects a story of continuous adaptation and growth. We have weathered economic storms, embraced technological advancements, and consistently expanded our reach. From our first branch to our current extensive network, each step has been guided by our commitment to financial inclusion. We have introduced innovative products, streamlined processes, and built lasting relationships with our customers, always keeping their needs at the forefront of our endeavours.

As we stand at this significant juncture, we are not just celebrating our past achievements but also setting our sights on the future. Our transition from a regional participant to a potential national contender is a testament to the trust our stakeholders have placed in us and the tireless efforts of our team. This journey has reinforced our belief that financial services can be a powerful tool for social change and economic progress.

Economic Overview

The Indian economy has shown remarkable resilience and growth in 2023-24, with the GDP having grown by 8.2%, as reported by the

National Statistical Office (NSO). This growth cements India's position as the fastest-growing major economy globally. The Government's sustained focus on infrastructure development, digital economy initiatives, and financial inclusion has provided a robust foundation for this expansion. The real gross value added (GVA) grew by 7.2% in 2023-24, up from 6.7% in the previous fiscal year, propelling India's economy to US\$ 3.5 tn.

Source: (https://www.livemint.com/economy/india-q4-gdp-data-live-updates-indian-economy-growth-in-fy24-q4fy24-growth-industrial-agricultural-growth-11717147242187.html)

Rising Business Activities and Government Initiatives

In 2023-24, the Indian economy experienced substantial growth across various sectors, demonstrating the nation's resilience and dynamic business environment. The manufacturing sector exhibited remarkable growth of 9.9%, driven by increased industrial activity and supportive government incentives. This significant growth contrasts sharply with the previous year's decline of 2.2%, highlighting a robust recovery and expansion. The services sector also performed well, achieving a growth rate of 11.43%, primarily fuelled by a resurgence in tourism, hospitality, and IT services, which benefited from increased consumer demand and digital transformation initiatives.

Source: (https://theprint.in/economy/manufacturing-sector-witnessed-growth-of-9-9-per-cent-in-2023-24-says-fm-sitharaman-hailing-gdp-growth/2110886)

Government initiatives and strategic focus areas have significantly shaped India's economic landscape. programme like 'Make in India', infrastructure development, and Atmanirbhar Bharat, alongside

ongoing digital transformation, have collectively driven progress across various sectors. The massive push for infrastructure, including roads, railways, and ports, has enhanced connectivity and reduced operational costs nationwide. While 'Make in India' aims to boost manufacturing, digital advancements have increased efficiency across public and private sectors. Atmanirbhar Bharat promotes selfreliance by encouraging indigenous industries and innovation. These efforts, combined with policies supporting MSMEs and rural development, form a foundation for sustainable and inclusive economic growth, driving business activities across diverse sectors in India.

The Rising Tide of NBFCs in India's Financial Landscape

In 2023-24, India's financial sector demonstrated robust growth, significantly driven by Non-Banking Financial Companies (NBFCs). The Reserve Bank of India introduced measures to enhance transparency and accountability within NBFCs, bolstering their stability and resilience against external shocks. These regulatory reforms have been instrumental in reinforcing the operational frameworks of NBFCs. ensuring their sustainable growth. The sector's adoption of advanced technologies, including digital lending platforms and data analytics, has further enhanced efficiency and customer reach. NBFCs have also embraced stringent guidelines on asset quality and risk management, which have improved stakeholder confidence and paved the way for continued expansion.

NBFCs play a crucial role in supporting India's economic growth by catering to the financing needs of micro, small, and medium enterprises (MSMEs). As



of December 2023, NBFC loans to MSMEs were over three times that of banks, reflecting their dominance in this sector. They demonstrated impressive year-on-year growth in MSME credit, with increases of 21.2% in March 2022 and 42.4% in March 2023, significantly outpacing bank lending growth for the same periods. This trend underscores the importance of NBFCs in driving financial inclusion and empowering MSMEs, which are the backbone of India's economy. Moreover, by addressing the unmet credit needs of various sectors, NBFCs complement the efforts of traditional banks and other financial institutions, thereby strengthening the overall BFSI segment. Their ability to swiftly adapt to market demands and offer tailored financial solutions positions them as indispensable players in the nation's economic landscape, enhancing the resilience and inclusivity of the financial system.

Source: (https://www.financialexpress.com/business/sme/banks-deployed-rs-24-6-lakh-crore-credit-to-msmes-in-march-rbidata/3475236/)

Our Place in the NBFC Landscape: A Year of Remarkable Growth

As the NBFC sector continues to flourish, we have made significant strides, contributing to and benefitting from the industry's overall growth. Our financial performance this year has been exceptional, marked by significant milestones that underscore our growth and the trust our customers place in us. We achieved a remarkable 104% growth in loan disbursements, reaching ₹ 877.15 crore. Our Assets Under Management (AUM) surged to ₹ 1,180.92 crore, representing a 90% year-onyear growth. This surge reflects our robust business model and the confidence our customers have in us. Profitability saw a significant boost, with profits soaring to ₹ 26.74 crore, an impressive-123% increase from the previous year. Additionally, our Net Interest Margin (NIM) improved to 12.83%, up from 11.33 % last year, highlighting our effective management of interest income and expenses. We also maintained excellent credit quality, with our Gross Non-Performing Assets (NPAs) ratio decreasing to 1.07 %, reflecting our prudent lending practices and effective risk management.

Our financial achievements have far-reaching effects. We have enabled small business expansion, creating local jobs and stimulating economic activity. This allows families to access improved education and healthcare, fostering communitywide prosperity. These outcomes demonstrate our commitment to driving positive change through our financial performance. We remain dedicated to growth that meaningfully impacts our customers and their communities.

Expanding Our Reach: A Strategic Approach to Growth

In 2023-24, we significantly expanded our physical presence, growing from 83 branches to 112 as of 31 March, 2024. This expansion aligns with our core strategy of bringing financial services to underserved markets, focussing on Tier III cities and areas near highways. Our approach is driven by thorough market analysis, considering factors such as population demographics, economic indicators, existing financial infrastructure, and potential for micro, small, and medium enterprises. We prioritise deepening our presence in existing states while selectively entering new ones, allowing us to leverage established networks and explore fresh opportunities. This strategic expansion enhances our ability to serve a broader customer base, particularly in rural and semi-urban areas, furthering our mission of financial inclusion and sustainable growth.

Strengthening Our Financial Foundation

2023-24 marked a significant milestone in our growth journey, with the successful completion of two strategic funding rounds totalling ₹ 235.37 crore. This substantial capital raise underscores the strength of our business model and the confidence investors have in our vision. The pre-Series-C round, led by Maj Invest Financial Inclusion Fund III, contributed ₹ 124.99 crore (approximately US\$ 19 mn) to our coffers. Additionally,





we secured investments from British International Investment (₹ 24.99 crore), LC Nueva AIF (₹ 10.60 crore), and Incofin India Progress Fund (₹ 25 crore) in our Series B round, with further contributions from our employees and HNIs. This influx of capital empowers us to accelerate our ambitious expansion plans, particularly in the MSME segment across semi-urban and rural areas. The funds will be strategically deployed to rapidly scale our branch network, enhance our technology infrastructure, and broaden our product offerings to meet the evolving needs of our customers. Beyond the financial backing, the participation of globally renowned investors like Maj Invest, LC Nueva, BII, and Incofin brings invaluable strategic insights and international expertise to our operations. This funding milestone positions us strongly to capitalise on current market dynamics, potentially outpace competitors, and significantly advance our mission of financial inclusion. By fuelling our aspirations with this capital, we are poised to create substantial value for both our stakeholders and the communities we serve, driving meaningful progress in our journey towards inclusive financial growth.

Technological Advancements

The recent upgrade to Omnifin software marks a significant leap in operational efficiency. This advanced system was chosen to replace outdated processes and meet evolving business needs. Omnifin

enables real-time disbursements, streamlining operations from login to accounting. Its flexible configuration adapts to changing business requirements, enhancing overall productivity. The impact is tangible: faster loan processing times, reduced manual errors, and improved data accuracy. Customers benefit from quicker service and a more seamless experience, ultimately boosting satisfaction and loyalty.

Commitment to Sustainability and Responsibility

We have implemented a comprehensive ESG policy and Environmental and Social Management System (ESMS) aligned with IFC performance standards. Our initiative goes beyond compliance, fostering a culture of responsibility through regular training and awareness sessions. By integrating ESG principles into our core operations, we contribute to community development and environmental conservation, positioning ourselves as leaders in sustainable business practices and attracting socially conscious stakeholders.

Looking Ahead with Optimism

As we look to the future, our plans are ambitious yet grounded in our core values. We are intensifying our focus on green financing initiatives, supporting environmentally friendly projects that contribute to a low-carbon economy. Our geographical expansion strategy, particularly

in rural and semi-urban areas, will continue to drive our growth.

We are also committed to expanding our workforce, focussing on attracting and retaining talent that aligns with our vision and values. Our sourcing model for loans, particularly in Tier III cities and beyond, will remain a cornerstone of our business expansion strategy.

A Note of Gratitude

None of these achievements would have been possible without the trust and support of our stakeholders. To our customers, employees, partners, investors, Board members, and regulators – thank you for your support and faith in our vision.

As we move forward, we remain committed to our ethos of 'Hum Badlenge Aapki Duniya'. This isn't just a slogan; it's our promise to continue transforming lives, empowering communities, and contributing to India's progress. We are dedicated to changing the lives of countless individuals and creating value as an organisation. Together, we are building a more financially inclusive India.

Thank you for being part of this incredible journey. Together, we are building a more financially inclusive India.

Sincerely,

Jitendra Tanwar

Promoter & Managing Director

Namdev Finvest Private Limited



OUR PHYGITAL MODEL

EMBRACING THE PHYGITAL MODEL: A NEW ERA OF FINANCIAL SERVICES

OUR 'PHYGITAL' MODEL SYNERGISES TANGIBLE PRESENCE WITH VIRTUAL CAPABILITIES, CREATING A HARMONIOUS BLEND OF TRADITIONAL AND CUTTING-EDGE APPROACHES. THIS HYBRID STRATEGY HARNESSES THE STRENGTHS OF BOTH REALMS, OFFERING AN UNPARALLELED CUSTOMER EXPERIENCE. FROM INITIAL DOCUMENT GATHERING TO FINAL FUND DISBURSEMENT, WE SKILFULLY INTERTWINE ON-GROUND INSIGHTS WITH ADVANCED DIGITAL SOLUTIONS. THIS SEAMLESS INTEGRATION NOT ONLY OPTIMISES OUR OPERATIONAL EFFICIENCY BUT ALSO KEEPS US KEENLY ATTUNED TO THE EVOLVING NEEDS OF OUR DIVERSE CLIENTELE.

The table below exemplifies our commitment to this dual approach, showcasing how each stage of our process leverages the best of both worlds.

Category **Physical Strategy Digital Strategy Integrated Approach** We prioritise face-to-Simultaneously, face interactions as the We conduct facewe offer online foundation for building to-face meetings Client strong client relationships. document to build trust and Interaction submission and To complement these gather documents crucial in-person meetings, virtual meetings directly. for convenience. we also foster trust through responsive online support. We utilise digital Our team performs tools for data on-site visits to Combining field insights aggregation



Data

Collection

Physical verification of shops, factories, and businesses through field visits.

assess market

gather first hand

potential and

information.

Automated verification processes and online reference checks provide additional layers of accuracy.

and perform

analysis.

CIBIL checks for

comprehensive

Dual verification enhances reliability, combining thorough physical checks with swift digital validation.

with digital data ensures

accuracy and a holistic

view of client profiles.



High-value loans are reviewed with central visits and legal verifications. Digital loan approval processes and industry-wide checks streamline the approval workflow.

Efficient approval processes that marry indepth physical verification with the speed of digital systems.



Personal discussions are held for final approvals, ensuring clarity and trust. Loan disbursements are conducted through secure digital methods for quick access.

Fast, secure, and personal – our disbursement process caters to both traditional and modern preferences.



Regular in-person customer meetings and traditional collection practices. Online payment systems and digital collection methods enhance convenience.

Enhanced servicing that offers personal touchpoints alongside modern digital payment options.



We provide inperson support at our branch offices for direct assistance. Our 24/7 digital support includes emails and online portals for immediate help.

A robust support system that ensures customers receive timely help both inperson and digitally.



Physical security checks and secure on-site document storage.

Advanced cybersecurity measures and digital compliance protocols safeguard information.

Comprehensive security that combines physical safeguards with cuttingedge digital protections.



Traditional marketing methods and physical advertisements to reach local audiences. Digital marketing campaigns and social media outreach target a broader audience.

Integrated marketing strategies that leverage the strengths of both traditional and digital platforms.



OUR PROPOSITION

ELEVATING EXCELLENCE: OUR UNIQUE MARKET ATTRIBUTES

NAMDEV HAS ESTABLISHED A STRONG PRESENCE IN INDIA'S LENDING SECTOR THROUGH EFFECTIVE STRATEGIES AND A FOCUS ON CUSTOMER VALUE. OUR SUCCESS IS BUILT ON FOUR KEY STRENGTHS: DEEP MARKET INSIGHTS FROM RURAL AND SEMI-URBAN AREAS, A SKILLED TEAM DRIVING GROWTH, EFFECTIVE RISK MANAGEMENT SYSTEMS, AND STRONG CYBERSECURITY MEASURES. THESE ATTRIBUTES ALLOW US TO MEET DIVERSE CUSTOMER NEEDS, MAINTAIN OPERATIONAL EFFICIENCY, AND CONTRIBUTE TO FINANCIAL INCLUSION. EACH ELEMENT PLAYS A CRUCIAL ROLE IN OUR APPROACH TO SERVING UNDERSERVED MARKETS AND MAINTAINING OUR COMPETITIVE POSITION.



In-Depth Market Understanding

Our continuous engagement with rural and semiurban markets yields invaluable insights, driving product innovation and enhancing customer satisfaction. This profound understanding allows us to craft solutions tailored to the unique needs of diverse customer segments, fostering socioeconomic growth and financial inclusion. Our network has expanded to 112 branches as of 31 March, 2024, compared to 83 branches a year earlier, demonstrating our commitment to reaching underserved areas.



Advanced Risk Management

We employ sophisticated risk assessment tools and rigorous monitoring systems to maintain asset quality and minimise delinquencies. This approach ensures a high recovery rate, bolstering our financial stability and operational efficiency. Our transition to the Omnifin software has enhanced our risk management capabilities, providing real-time monitoring and valuable insights for strategic decision-making.



Expert Team

Our team is the cornerstone of our success. Their collective expertise, innovative thinking, and dedication to our strategic vision enable us to offer bespoke financial solutions. We have implemented robust talent management strategies, including incentive schemes, career development plans, and training sessions covering products, policies, and processes. Our emphasis on employee development and fostering an inclusive workplace culture ensures a diverse skill set that maintains our competitive edge and drives our market leadership.

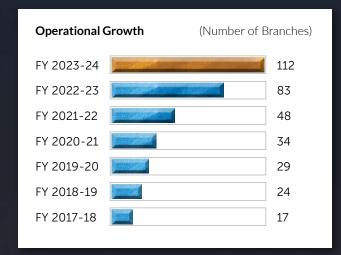


Robust Cybersecurity

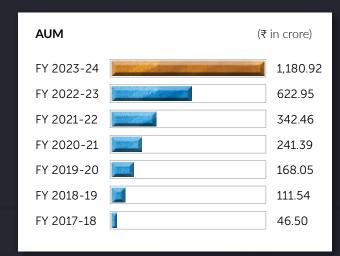
Protecting client information and maintaining digital integrity are of paramount importance. We utilise state-of-the-art encryption, conduct frequent security audits and vulnerability assessments, and implement comprehensive employee training programme to safeguard against evolving cyber threats. Our upgrade to the OmniFin software has further enhanced our cybersecurity measures, providing a secure platform for all operations from login to disbursement and accounting.

Together We Grow - Our Expanding Presence

We are steadily increasing our presence across the nation, reflecting Namdev's dedication to meeting the financial needs of our diverse customer base. Our focus on increasing revenue, improving financial stability, and building strong customer relationships ensures that we grow together, creating value for all our stakeholders and paving the way for a brighter future.







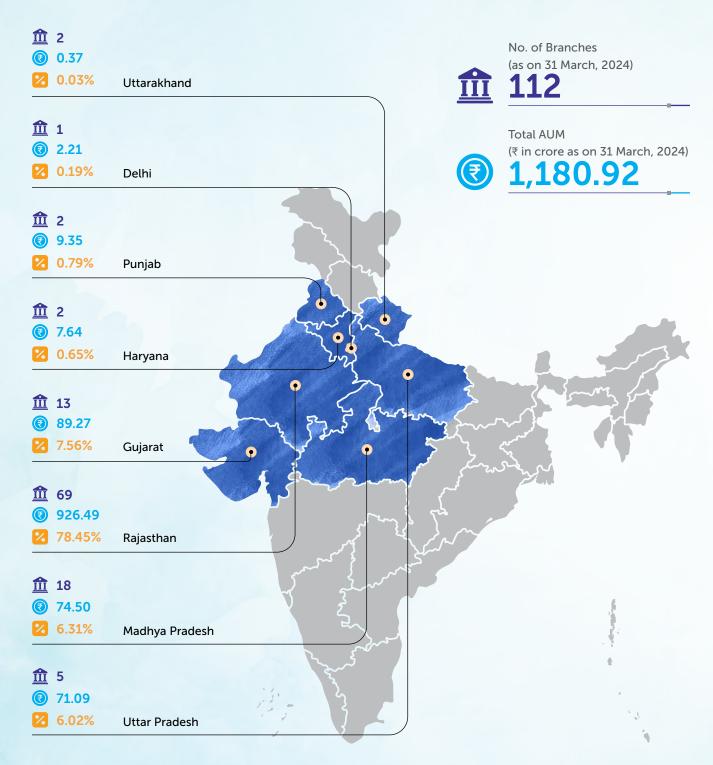






Growing Presence

Over the last one year, we have worked very hard to expand our presence, adding 29 new branches, bringing our total number of branches to 112 as of March 2024. This growth underscores our strategic commitment to increasing accessibility and meeting the diverse financial needs of our customers. Our expanded footprint includes significant growth in Rajasthan, Gujarat, Madhya Pradesh, Punjab, Uttar Pradesh, Uttarakhand, Delhi, and Haryana, which collectively contribute to our robust loan portfolio and enhanced state-wise penetration.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

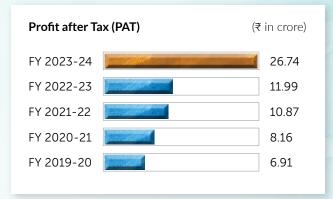
FINANCIAL

FINANCIAL OVERVIEW:

NAVIGATING TOWARDS NEW HEIGHTS

NAMDEV'S FOCUSSED STRATEGY AND ROBUST BUSINESS MODEL HAVE RESULTED IN SIGNIFICANT GROWTH AND FINANCIAL STABILITY. OUR EFFECTIVE ASSET MANAGEMENT AND INCREASED LOAN DISBURSEMENTS HAVE DRIVEN SUBSTANTIAL IMPROVEMENTS IN PROFITABILITY. THIS PERFORMANCE IS A TESTAMENT TO OUR ABILITY TO SCALE OPERATIONS EFFICIENTLY, OPTIMISE RESOURCE UTILISATION, AND ADAPT TO MARKET DYNAMICS, REFLECTING A STRONG POSITION AND SUSTAINED PROGRESS IN THE SEGMENT WE CATER.









INVESTMENTS

CATALYSTS OF GROWTH: OUR INVESTMENT PARTNERS

OUR JOURNEY TOWARDS FINANCIAL INCLUSION AND EMPOWERMENT HAS BEEN SIGNIFICANTLY SUPPORTED BY OUR ESTEEMED INVESTMENT PARTNERS. EACH INVESTMENT HAS INFUSED ESSENTIAL CAPITAL INTO OUR OPERATIONS AND BROUGHT INVALUABLE EXPERTISE AND STRATEGIC GUIDANCE, ENABLING US TO EXPAND OUR REACH AND IMPACT ACROSS DIVERSE REGIONS IN INDIA. THESE PARTNERSHIPS HIGHLIGHT OUR COMMITMENT TO CREATING A MORE INCLUSIVE FINANCIAL ECOSYSTEM, ESPECIALLY IN UNDERSERVED RURAL AREAS.

Key Investment Highlights



Investment

Incofin India Progress Fund injected a fresh investment of ₹ 50 crore in a Series A equity round into our Company. This capital was pivotal in supporting our early growth and establishing a strong foundation.

Strategic Funding Approach

Incofin, a global investor dedicated to inclusive progress, provided not only financial resources but also mentorship, aligning closely with our business and social goals.

Leadership Ambition

This investment marked our initial steps towards establishing a leadership position in the rural lending sector, helping us reach underserved communities and drive financial inclusion.

Geographical Expansion

This funding enabled us to enhance our operational capabilities and expand our services across multiple regions, setting the stage for future growth.



Investment

The Series B round brought in ₹ 10.60 crore from LC Nueva AIF, ₹ 24.99 crore from British International Investment (BII), and an additional ₹ 25 crore from our existing investor, Incofin India Progress Fund.

Strategic Funding Approach

This round was a significant milestone, diversifying our funding sources and strengthening our financial base to support more ambitious expansion plans.

Leadership Ambition

With the backing of LC Nueva AIF, a fund focussed on early-stage tech-enabled businesses, and BII, a development finance institution with a focus on sustainable and inclusive economies, we reinforced our commitment to financial inclusion.

Geographical Expansion

This funding allowed us to broaden our reach into new states, enhancing our ability to serve MSMEs across diverse regions in India.



The Maj Invest Milestone

Investment

Maj Invest Financial Inclusion Fund III injected ₹ 124.99 crore in a Pre-Series C equity round into our Company, providing essential capital to support our growth and expansion plans.

Leadership Ambition

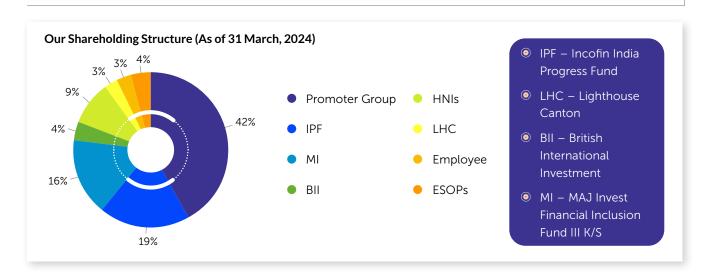
This investment aligns with our vision to secure a prominent leadership position within the rural lending sector, empowering us to reach more underserved communities and drive financial inclusion.

Strategic Funding Approach

As part of our expansion strategy, we intend to finance our growth through a combination of debt and equity, with support from Maj Invest and our internal resources to maximise our impact.

Geographical Expansion

Aligned with our expansion objectives, we are steadily extending our reach into neighbouring states, including Gujarat, Punjab, and Madhya Pradesh, to broaden our operational footprint and cater to MSMEs across diverse regions in India.









BUSINESS MODEL

BUSINESS

MODEL

OUR CONTINUED SUCCESS IS NOT MERELY A SERIES OF ACHIEVEMENTS BUT A REFLECTION OF THE STRENGTH AND ADAPTABILITY OF OUR BUSINESS MODEL. THE STRATEGY IS BUILT ON THE FOUNDATIONAL PILLARS OF OPTIMISM, DYNAMISM, PROFESSIONALISM, AND SUSTAINABILITY. AS WE INTEGRATE ADVANCED DIGITAL TECHNOLOGIES, FORGE NEW STRATEGIC PARTNERSHIPS, AND EMPHASISE SUSTAINABLE FINANCING, THE COMPANY IS POISED TO NAVIGATE THE EVOLVING FINANCIAL LANDSCAPE, DELIVERING LASTING VALUE TO THE STAKEHOLDERS.

Four Pillars of Success

We have expanded our foundational pillars to include a new focus on sustainability, alongside our core principles of Optimism, Dynamism and Professionalism.

(1) Optimism

Our optimism in the MSME sector, especially in underserved areas, is reinforced by key megatrends: digitalisation, urbanisation, demographic shifts, and financial inclusion efforts. These trends drive our strategies to leverage opportunities, fostering growth for both our business and the MSMEs we support.

The Framework

Customer Classification

Targeting customers in rural and semi-urban areas, particularly those moderately underserved by traditional financial services.

Expanding focus on green product which includes EV and solar, providing tailored financial solutions for electric vehicle adoption and infrastructure development.

Concerns

Addressing challenges such as lack of reliable credit history and minimal banking practices through rigorous assessments and tailored financial products.

Business Landscape



Impact Lending

Offering value propositions to improve the lives of our customers through innovative and tailored financial services.



Green Loan Products

Enhancing our portfolio with sustainable financing options such as solar energy loans and electric vehicle loans.



Digital Transformation

Leveraging advanced digital platforms like Omnifin for enhanced customer experience and operational efficiency.

2 Dynamism

A cornerstone of our operational strategy is the implementation of a resilient and adaptable management system. This dynamism, marked by continuous improvement and responsiveness, ensures we remain a leading and innovative entity in the market.

3 Professionalism

Our professional approach is evident in our carefully managed operations, which directly contribute to our proven track record of high performance. This professionalism ensures reliability and excellence in every aspect of our business.

4 Sustainability

Embracing sustainability, we integrate environmental, social, and governance (ESG) principles into our core strategies. This commitment ensures our growth is not only robust but also responsible, promoting long-term benefits for society and the environment.

Capital Inflows from:



NCD Partners

- Incofin CVSO
- Symbiotics
- Vivriti Capital
- Onifi Capital
- Edge CreditOpportunities Fund
- Lighthouse Canton

Debt Partners

- PSU Banks
- Private Banks
- Small Finance Banks
- NBFCs and Financial Institutions

Competencies

Enhanced focus on secured lending with a robust verification process conducted by in-house business and collection teams.

Adoption of Omnifin software for seamless loan processing, disbursement, and collection, ensuring a streamlined and user-friendly experience.

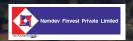
Maintained healthy Loan to Value (LTV) ratio for overall book level of maximum 55%.

Maintained top class asset quality with 1.07% GNPA and 0.85 % NNPA.

Performance

- ₹ 1,180.92 crore Assets Under Management (AUM) reflecting a growth of 90% compared to 2022-23
- ₹ 877.15 crore worth of loan Disbursed with **101% growth** compared to 2022-23
- ₹ 26.74 crore Profit with **123%** growth compared to 2022-23
- 112 number of branches from 83 with a **35% growth** compared to 2022-23

BBB Positive Credit Rating by CARE maintained underscoring our financial stability and prudent risk management practices



CUSTOMER TESTIMONIALS

TRANSFORMING LIVES THROUGH FINANCIAL EMPOWERMENT



Maya Bunkar

Loan Amount: ₹ 100,000

Maya Bunkar, a mother of two from Jaisinghpura Khor, struggled to support her family with her sewing work and her husband's income. To improve their financial situation, Maya decided to invest in an electric rickshaw. She took a loan from Namdev and purchased an EV rickshaw. Renting out the rickshaw, she earned ₹ 400 daily, allowing her to pay the loan's EMI and support her family. Maya's story shows how Namdev's loans help create new income sources and achieve financial stability. We are proud to support Maya's efforts to build a better future for her family.



Umrav Lal Bunkar

Loan Amount: ₹ 110,000

Umrav Lal Bunkar, from a humble background in Sikar, moved to Jaipur in 2010 to work in a private school. However, the 2020 COVID-19 pandemic led to the closure of his school, leaving him jobless. During his job search, Umrav discovered the growing electric vehicle (EV) market and Namdev's EV loan. Within a few hours, he secured a loan and purchased an EV, enabling him to make an income on his own. This new venture significantly increased his income, providing financial stability for his family. Umrav's story highlights how Namdev's quick and accessible EV loans transform lives, offering new opportunities and financial independence even in challenging times.



Rekha Devi

Loan Amount: ₹ 275,000

Rekha Devi, a determined woman from Ajeetgarh, decided to take a bold step to support her husband, who worked as a labourer. Skilled in salon work, Rekha envisioned a better future and took a loan from Namdev. With the loan, she purchased beauty parlour supplies and rented a small shop in Ajeetgarh, starting Reekha's Beauty Parlour. Through hard work, she soon established a loyal customer base. Reekha now earns a steady income of ₹ 15,000 to ₹ 20,000 monthly, significantly improving her family's standard of living. Her story showcases how determination and hard work can transform lives, even in the smallest of towns.



Om Prakash Yogi

Loan Amount: ₹ 600,000

Om Prakash Yogi, from Ajeetgarh, faced a tough situation when the bread factory he worked at in Jaipur shut down, leaving him unemployed. Returning to Ajeetgarh, he decided to set up a small tea stall. However, the earnings were not enough to make ends meet. A friend suggested Om Prakash consider a MSME loan from Namdev. Within 15 days, he secured the loan and established a proper tea shop in a prime locality near several factories. This move transformed his life, attracting many factory workers and ensuring a steady stream of customers. Om Prakash's income increased significantly, enabling him to earn at least ₹ 30,000 every month. With his improved financial situation, he was able to renovate his house and further expand his business.



Omnifin

DIGITAL TRANSFORMATION

WITH OMNIFIN

NAMDEV IS AT THE FOREFRONT OF FINANCIAL INNOVATION, COMMITTED TO ENHANCING OUR OPERATIONS THROUGH ADVANCED TECHNOLOGICAL SOLUTIONS. WE HAVE IMPLEMENTED THE Omnifin LOAN MANAGEMENT SOLUTION TO STREAMLINE OUR DIGITAL PROCESSES. THIS STRATEGIC MOVE REFLECTS OUR COMMITMENT TO PROVIDING A SEAMLESS, FULLY DIGITAL EXPERIENCE THAT BOOSTS OPERATIONAL EFFICIENCY, ELEVATES CUSTOMER SATISFACTION, AND ENSURES STRICT REGULATORY COMPLIANCE. BY FOCUSSING ON DIGITAL SOLUTIONS, WE ARE ABLE TO OFFER OUR CUSTOMERS FASTER, MORE CONVENIENT SERVICES WHILE MAINTAINING THE HIGHEST STANDARDS OF SECURITY AND RELIABILITY.

The Vision for Transformation

In today's fast-paced financial landscape, staying ahead requires embracing digital transformation. Namdev recognised the need to modernise its loan management processes to:

Increase Operational Efficiency

Automate routine tasks to reduce processing time and operational costs.

© Enhance Customer Satisfaction

Streamline the loan application and disbursement process for a better customer experience.

© Ensure Regulatory Compliance

Adhere to stringent regulatory requirements seamlessly.

Support Scalable Growth

Implement a solution capable of scaling with the business's growth and evolving needs.

Strengthen the Phygital Model

Integrate both physical and digital channels to provide a cohesive customer experience.

OmniFin Loan Management Solution Overview

OmniFin is a comprehensive, scalable platform designed to address the diverse needs of financial institutions. It offers a robust, flexible, and modular approach to loan management, covering the entire loan lifecycle from origination to closure.

Key Features of OmniFin

© Comprehensive Loan Lifecycle Management

Manages all stages of the loan process, including origination, processing, servicing, and closure.

Modular and Scalable Architecture

Allows institutions to adopt specific components based on their needs, providing flexibility and scalability.

Automation for Efficiency

Automates routine tasks, reducing manual intervention, minimising errors, and speeding up loan processing.

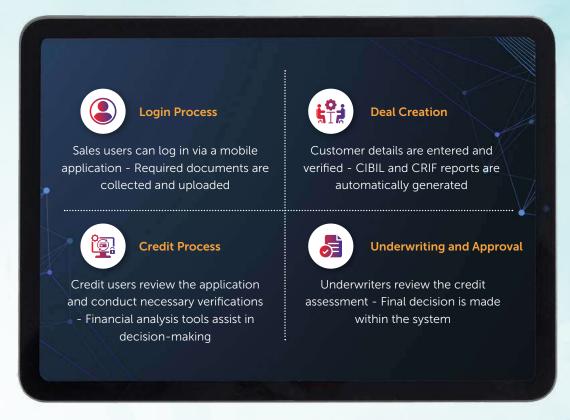
Regulatory Compliance

Ensures adherence to local and international regulatory standards, reducing compliance risks.

Advanced Analytics and Reporting

Provides deep insights into loan portfolios, aiding in risk management and strategic decision-making.

OmniFin Streamlines the Entire Loan Process from Login to Approval



OmniFin Stack Overview

OmniFin employs a robust and versatile technology stack designed to ensure compatibility, scalability, and flexibility, including:



Application Development: Java is used for building robust and high-performance applications.



Database Management: SQL databases are employed for efficient data storage, retrieval, and management.



Operating System Compatibility:
OmniFin is compatible with various
operating systems, ensuring broad

usability across different environments.



User-Friendly File Processing: OmniFin supports enhanced file processing capabilities, allowing for easy handling of large volumes of data.



System Configuration: The architecture allows for modifications and enhancements to system configurations to meet evolving business requirements.

Core Functionalities of OmniFin

OmniFin provides a suite of core functionalities designed to streamline and optimise loan management processes:

- Manages the entire process of loan application and underwriting.
- Handles disbursement and manages the entire loan lifecycle.
- Facilitates accounting and financial tracking.
- Supports efficient management of loan collections.

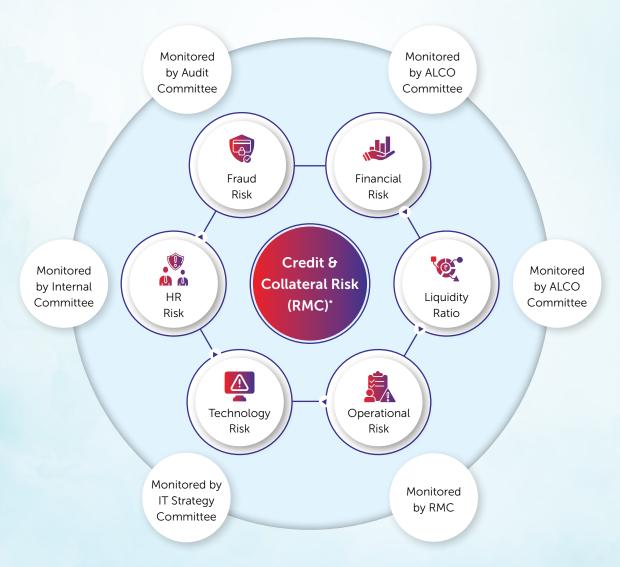




RISK MANAGEMENT

ENHANCED STRUCTURE AND ROBUST CREDIT PROCESS

OUR RISK MANAGEMENT IS BUILT AROUND A STRONG, ALL-ENCOMPASSING STRUCTURE THAT CASCADES SMOOTHLY FROM THE TOP DOWN. THE BOARD OF DIRECTORS ESTABLISHES THE GUIDELINES FOR RISK MANAGEMENT. AN IMPORTANT INTERMEDIATE LAYER IS THE INTERNAL AUDIT COMMITTEE, WHICH SPLITS INTO THREE DIVISIONS: INTERNAL AUDITING, GOVERNANCE & COMPLIANCE, AND RISK & INTERNAL CONTROL. THE AUDIT MANAGERS ARE ESSENTIAL TO INTERNAL AUDITING BECAUSE THEY PROVIDE CAREFUL OVERSIGHT. THE USE OF A TIERED APPROACH BY THE BOARD AND ITS COMMITTEES GUARANTEES A COMPREHENSIVE FRAMEWORK FOR RISK MANAGEMENT, PROMOTING RESPONSIBILITY AND ATTENTIVENESS ACROSS THE BOARD. THIS INTEGRATED SYSTEM DEMONSTRATES OUR DEDICATION TO A PROACTIVE AND WATCHFUL RISK MANAGEMENT APPROACH IN ADDITION TO BEING IN LINE WITH THE INDUSTRY'S BEST PRACTICES.



*Risk Management Committee

Robust Credit Process

In 2023-24, we have further strengthened our credit process to ensure robust and effective credit management. Our approach to credit management is designed to assess and mitigate risks at multiple stages, ensuring that we maintain the quality of our asset portfolio while supporting sustainable growth.



Comprehensive Credit Assessment

- Detailed analysis of the borrower's financial health, repayment capacity, and market conditions.
- Implementation of rigorous credit assessment procedures.



Enhanced Due Diligence

Use of advanced data analytics and real-time monitoring tools for accurate evaluation.



Credit Monitoring and Review

- Regular monitoring and stress testing of the credit portfolio.
- Identification of early signs of distress to take proactive measures.



Risk Mitigation Strategies

- Oiversification of the loan portfolio.
- Setting prudent exposure limits and obtaining adequate collateral.
- Implementation of strategies to reduce potential defaults.



Training and Development

- © Continuous training programmes for credit officers.
- Ensuring the team is updated with the latest credit management practices and regulatory requirements.





LIFE AT NAMDEV

THRIVING TOGETHER LIFE AT NAMDEV

OUR VIBRANT TEAM OF 1,298 PASSIONATE INDIVIDUALS, IS DRIVEN BY MOTIVATION AND A CONSISTENT DEDICATION TO PROPEL THE ORGANISATION TO NEWER SUMMITS OF TRIUMPH. OUR COMMITMENT TO OUR EMPLOYEES EXTENDS BEYOND THE WORKPLACE. WE UNDERSTAND THAT ENGAGED AND HEALTHY EMPLOYEES ARE KEY TO OUR SUCCESS. ADDITIONALLY, OUR MULTIFACETED APPROACH HELPS US ENGAGE, SUPPORT, AND CREATE AN INCLUSIVE WORK ENVIRONMENT THAT NURTURES PERSONAL AND PROFESSIONAL GROWTH.

Here's How We Do It



Employee Training and Development

Adhering to the commitment to employee development, we have enhanced our training programmes to ensure that our team brings the best out of them every day. Going beyond the conventional methods of knowledge transfer, we emphasise interactive learning with innovative classes and real-life learning sessions. These classes are planned to provide the employees with the necessary all-around product knowledge, enabling them to excel in various functions.

Our training sessions cover a wide range of topics, including product knowledge, policy updates, and process improvements, ensuring our employees are well-equipped to handle their responsibilities efficiently.

○ Employee Well-Being

We prioritise the overall well-being of our employees through proactive health programmes, wellness workshops, and mental health support. We also provide ESOP, insurance, and ESIC coverage to demonstrate our commitment to their financial security and peace of mind.

○ Employee Engagement

At Namdev, we understand that engaged employees are productive employees. We have implemented various initiatives to enhance employee engagement, including team-building activities, recognition programmes, and open communication channels. These efforts ensure that our employees feel valued, motivated, and integral to the Company's success.

○▶ Promoting an Inclusive Work Environment

Diversity and inclusion are at the core of our organisational ethos. We promote an inclusive culture through diversity training, equal opportunity policies, and programmes that support the professional growth of all employees, regardless of their background. This is underpinned by a strong focus on human rights, with a clear code of conduct and robust POSH (Prevention of Sexual Harassment) policies.





Employee Development and Career Path

Development Plans

We are dedicated to supporting our employees' growth through well-structured development plans. These plans are tailored to individual career aspirations and organisational needs, providing clear pathways for professional advancement.

Incentive Scheme

We have implemented a robust incentive scheme to recognise and reward outstanding employee performance and contributions. This scheme is designed to motivate our team by linking rewards to their achievements, fostering a culture of excellence and high performance.

○ Retention Policy

Our retention strategy focusses on providing competitive compensation, ample growth opportunities, and a supportive work environment. By deeply understanding and addressing the evolving needs of our employees, we ensure long-term engagement and loyalty.

○ Grievance Redressal Policy

Our comprehensive grievance redressal policy ensures that all employee concerns are addressed promptly and fairly. This policy is designed to handle grievances transparently and effectively, fostering a trust-based work environment.

Career Path

Our career path initiatives are designed to offer employees a clear trajectory for growth within the organisation. By outlining potential career progression routes, we help employees set and achieve their professional goals, thereby enhancing job satisfaction and retention.

O► Addressing Concerns and Ensuring Smooth Transitions

To address employee concerns promptly and fairly, we have a comprehensive grievance redressal policy, including a whistle-blower mechanism. This fosters a trust-based work environment where our team feels empowered to voice their feedback.

Recognising the importance of smooth transitions, we are dedicated to developing a better exit culture. This includes clear communication, proper handover processes, and maintaining positive relationships with departing employees, ensuring a respectful and dignified exit process.

employee testimonials



https://youtu.be/1cO2yNDHGbo

https://youtu.be/pYVo-1UIMqQ https://youtu.be/PgVhzZFN_8Q

https://youtu.be/8xwjZG0xc28





Celebrating Culture, Growth, and Unity at Namdev

We continue to create a workplace that values cultural diversity, personal growth, and employee well-being by incorporating vibrant events and initiatives. These experiences not only enhance the work environment but also strengthen the bond among our team members, making Namdev a great place to work.

Embracing Tradition and Janmashtami Celebration

At Namdev, we believe in celebrating our cultural heritage with great enthusiasm. This year, our Janmashtami celebration was a joyous occasion filled with vibrant decorations, traditional music, and dance performances. Employees participated in various activities, making it a memorable day that fostered unity and cultural appreciation within our team.



O Celebrating Women's Achievements - International Women's Day

On International Women's Day, we proudly recognised and celebrated the achievements of our hardworking female employees. Their dedication and contributions are truly appreciated and valued. At Namdev, we believe in celebrating their empowerment every day, and this special day serves as a reminder of their invaluable impact on our organisation.



○▶ Embracing Wellness - International Yoga Day

We celebrated International Yoga Day at Namdev premises by embracing wellness and unity through mindful practice. The day was a rejuvenating experience for all, with employees participating in yoga sessions that promoted physical and mental well-being. This initiative is part of our commitment to fostering a healthy and balanced work environment.



○► Holi Festivities - Spreading Joy and Colour

Holi at Namdev was a blast, with everyone joining in the colourful festivities and spreading happiness. The office was filled with vibrant colours and cheerful faces as employees came together to celebrate this joyous occasion. Team Namdev extends warm wishes for a joyous and colourful Holi to everyone!



○ ► Corporate Camaraderie - Mirchi Box Cricket League Season 2

Namdev proudly participated in the thrilling 'Mirchi Box Cricket League Season 2'. Our team joined forces with other elite corporate teams for an unforgettable experience. The event was filled with excitement, enthusiasm, and camaraderie, capturing the spirit of teamwork and sportsmanship that we value at Namdev.







ESG

BEYOND PROFIT

OUR JOURNEY TOWARDS SUSTAINABILITY

WE UNDERSTAND THE IMPORTANCE OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) PRINCIPLES. OUR COMMITMENT TO THESE PRINCIPLES IS REFLECTED IN EVERY FACET OF OUR OPERATIONS, ENSURING SUSTAINABLE GROWTH AND A POSITIVE IMPACT ON OUR STAKEHOLDERS AND THE COMMUNITY AT LARGE. WE ARE PROUD TO PRESENT OUR ESG INITIATIVES, ACHIEVEMENTS, AND FUTURE GOALS, SHOWCASING OUR DEDICATION TO CREATING A BETTER WORLD FOR EVERYONE.

What ESG Means to Namdev

At Namdev, ESG stands for a commitment to sustainable and ethical business practices. It is a framework that guides us in managing risks and opportunities related to environmental, social, and governance factors. Here's how we define ESG:



Environmental Responsibility

We are dedicated to reducing our environmental footprint through initiatives that manage greenhouse gas emissions, promote renewable energy, and ensure the sustainable use of natural resources.

Recognising the importance of a responsible ESG framework, we understand its potential impact on all our stakeholders, both internal and external.



Social Impact

We prioritise the welfare of our employees, customers, and the broader community. This includes fair labour practices, community development programmes, and efforts to enhance the quality of life for all stakeholders. By integrating ESG, Namdev aligns with evolving global and national regulatory requirements, thus managing risks associated with credit, operations, and other areas.



Governance Excellence

We uphold the highest standards of corporate governance, ensuring transparency, accountability, and ethical decision-making across all levels of our organisation. Our approach to ESG helps us manage risks effectively, create long-term value, and align with sustainable development goals.

ESG Policy and Environmental Social Management System

Our Environmental Social Management System (ESMS) is crafted in alignment with the International Finance Corporation (IFC) performance standards. It includes:

Risk Assessment and Impact Management

Identifying and mitigating environmental and social risks to safeguard our operations and reputation.

Organisational Capacity and Competency

Developing our team's skills and knowledge to effectively implement our ESG commitments.

Emergency Preparedness and Response Plans

Establishing protocols to handle unforeseen environmental and social emergencies.

Stakeholder Engagement Strategies

Fostering open communication and collaboration with all relevant stakeholders.

Grievance Redressal Mechanisms

Providing accessible channels for addressing concerns and complaints from affected parties.

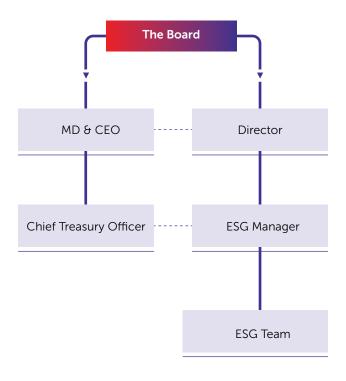
Continuous Monitoring and Review Processes

Regularly assessing and improving our ESMS to ensure ongoing effectiveness and compliance.

The benefits of our ESMS include enhanced risk management, stakeholder trust, sustainable growth, and improved operational efficiency.

ESG Governance Structure

Our ESG governance framework ensures accountability and compliance. The Advisory Committee, comprising Directors and Senior Management, oversees the implementation of ESG policies and processes, reporting directly to the Board of Directors.



Responsible Lending Practices

At Namdev, we are committed to responsible lending practices that prioritise the well-being of our environment and society. By integrating ESG factors into our lending decisions, we ensure that each project not only complies with relevant environmental and social regulations but also aligns with our broader sustainability goals. This screening approach enables us to manage potential risks more effectively and to develop tailored improvement strategies for our clients, fostering a positive impact on their operations and on the communities we serve. Through our dedication to responsible lending, we strive to create a sustainable and inclusive future for all.





Environmental



Pioneering a Greener Tomorrow - Our Commitment to the Planet

Environmental sustainability is not just a responsibility; it is a fundamental aspect of our business strategy. We believe that our actions today will shape the future of our planet. Our efforts span renewable energy projects, green mobility, reforestation, and sustainable practices.

Our Green Energy Initiatives and Impact



Solar Energy Initiatives

E-Mobility: Supporting E-Rickshaws

Over the years, Namdev has significantly expanded its commitment to green energy initiatives, contributing to a substantial reduction in carbon emissions. We financed the installation of solar rooftop panels as follows:

Solar Roofton Estimated Annual

Financial Year	Panels Installed (kW)	CO ₂ Reduction (in Metric Tonnes)
2021-22	Financed 40 kW	Reducing approx. 62 Metric Tonnes annually
2022-23	Financed an additional 134 kW	Saving around 269 Metric Tonnes annually
2023-24	Financed another 818 kW	Resulting in an annual reduction of nearly 1,540 Metric Tonnes

In line with our Green Business initiative, we have financed e-rickshaws, significantly reducing carbon emissions by supporting electric mobility solutions.

Financial Year	E-Rickshaws Financed	Estimated Annual CO ₂ Reduction (in Metric Tonnes)
2022-23	Financed 369	Saving around 1,274 Metric Tonnes annually
2023-24	Financed additional 4,477	Resulting in an annual reduction of nearly 16,736 Metric Tonnes





Plantation Projects

These tree plantation projects are supported by our employees, local police, and community members, enhancing biodiversity, improving air quality, and contributing to carbon sequestration.

Financial Year	Trees Planted
2023-24	~5,000
2024-25	~5,000 (planned)

Green Building: New Head Office

Our new head office, currently under construction, exemplifies our commitment to sustainable architecture. The building incorporates eco-friendly technologies and materials, minimising our ecological footprint while providing a modern workspace for our employees. Key features include:



Solar Rooftop Panels

150 kW capacity for renewable energy.



Rainwater Harvesting

System to collect and harvest approximately 187,600 litres of rainwater annually.



Energy Efficiency

Sensor-based lighting, ample natural ventilation, and abundant natural light.



Eco-Friendly Materials

Use of sustainable building materials to minimise environmental impact.

This green building initiative showcases our holistic approach to sustainability, integrating energy efficiency, water conservation, and eco-friendly design.

Future Goals

Looking ahead, our environmental strategy shall entail.

- Achieving 100% e-waste recycling, ensuring responsible disposal and recycling of electronic waste via SPCB-registered recycler.
- Continuous carbon footprint monitoring, involving regular assessment and reduction of our carbon emissions.
- Further expansion of renewable energy, which includes increasing our investments in solar and other renewable energy sources.
- Enhanced reforestation efforts, continuing our tree planting initiatives to further contribute to environmental conservation.





CSR



Empowering Humanity - OUR CSR Journey

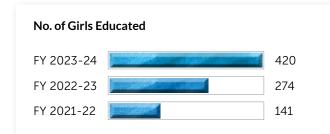
We believe in the power of giving back to the community and making a positive impact on society. Our commitment to Corporate Social Responsibility (CSR) is not just about fulfilling obligations, but about driving meaningful change and fostering sustainable development. Through our comprehensive CSR initiatives, we aim to empower the underprivileged, support education, promote health and wellness, and contribute to environmental sustainability.

Key CSR Initiatives



Girls Education Project

At Namdev, we believe education is the birthright of every human being. Abiding by this philosophy, the Company took full responsibility for educating 146 orphaned girls in 2023-24. We feel honoured to have provided quality education to these bright girls with constant monitoring from our end, leading to noteworthy improvements in their learning skills. Namdev has pledged to provide a safe ecosystem and environment for underprivileged schoolgirls with 360-degree academic support, including school supply kits.





Health and Nutrition

Eradicating hunger and ensuring proper nutrition for the underprivileged has always been a core CSR practice at Namdev. We provide fresh, nutritious meals to needy individuals daily across underserved regions in Rajasthan. Additionally, for six months, we funded weekly meals every Sunday for blind and handicapped children at the Viklang Prakshishan Kendra.

Provided Daily to Individuals in Need

1,000 Meals

Supported with Weekly Meals.

30-40 Children





Community Support

Namdev distributed winter garments to various school students of underprivileged communities to keep them warm during winter. Additionally, we supported the education of underprivileged children by donating bags and notepads, promoting learning and reducing barriers.

Winter Garments Distributed

500

Blanket Distribution: 250 blankets are distributed every year on Makar Sankranti, and we donate approximately 10 tonnes of cattle fodder to the Gaushala.

Cattle Fodder Donated Annually

10 Tonnes

To support women's empowerment, we donated sewing machines to talented underprivileged women in Chomu. We also made an estimated donation of ₹1 lakh to support the marriage of orphaned girls in Chomu, positively impacting their lives. Additionally, we distributed gifts, sweets, dry fruits, soundless crackers, and winter wear to underprivileged children during Diwali.

Numerous Gifts

Distributed during Diwali to Underprivileged Children



KPIs and Impact Metrics

Total Investment In Various Csr Projects in 2023-24

₹ ~33.18 lakhs

Distributed to Needy Individuals in 2023-24

3,65,000 Food Packets

Planted as Part Of The Plantation Drive

5,000+ Plants

Educated under the Girls Education Project

420 Girls

Blood Collected During Donation Camps

158 Units





Governance



Leading with Integrity - Our Governance Excellence

Our governance team comprises skilled advisors and clear-thinking leaders who keep our Company on the right track. We believe in doing things the right way, making smart choices, and always looking to improve. This approach helps us grow safely and build trust with everyone who counts on us. By setting high standards for how we run things, we make sure our Company stays strong. Our team's careful oversight and good judgment are the foundation of our success.

Board Members

Independent Directors

Managing Director

Woman Director

Nominee Director

2

1

1

1

Committees Governed by Executive Directors

- Risk Management Committee
- © Corporate Social Responsibility Committee
- Internal Complaints Committee (POSH)

Committees Governed by Independent Directors

- Audit Committee
- Nomination & Remuneration Committee
- Assets Liability Committee
- IT Strategy Committee

Efficient Governance Practices

Maintaining an appropriate number of directors

Ensuring transparency in our operations through a robust governance framework showcasing clear accountability

Implementing proactive measures to prevent corruption and uphold our 'Code of Conduct'

Encouraging employees to maintain the highest standards of integrity and honesty

Cooperating with regulators to foster a culture of transparency and accountability

Enhanced Governance Practices

- Code of Conduct and Ethics
- Risk Management Policy
- Business Continuity Policy
- KYC Policy
- Anti-Money Laundering (AML) Policy
- Anti-Bribery and Anti-Corruption Policy
- Whistle-Blower and Vigil Mechanism Policy
- Related Party Transactions Policy
- Corporate Governance Policy
- Stakeholder Engagement Plan
- Grievance Redressal Policy
- Outsourcing Policy
- Policy on Direct Assignment
- Resource Planning Policy
- Policy Document on Loans & Advances
- Investment Policy
- ALM & Financial Risk Policy
- ESG Policy
- ICAAP Policy







Management Discussion and Analysis Report

1. Industry Structure and Developments

The Non-Banking Financial Company (NBFC) sector in India has continued to play a pivotal role in the financial ecosystem, bridging the credit gap in the underserved segments. With the evolving regulatory framework and heightened compliance standards, particularly under the RBI's Scale Based Regulation (SBR), NBFCs are adapting to meet these challenges. Namdev Finvest Private Limited has consistently aligned its operations with these evolving standards, ensuring that the company remains at the forefront of the industry.

The past fiscal year has seen significant developments, including enhanced digital adoption and fintech collaborations that have further streamlined operations and improved customer outreach. The shift towards more digital transactions and the use of

data analytics has positioned the company well in the competitive landscape.

2. Opportunities and Threats

The growing emphasis on financial inclusion presents immense opportunities for Namdev Finvest. The government's initiatives to promote digital finance, coupled with the increasing penetration of smartphones, offer a fertile ground for expanding the company's customer base, particularly in rural and semi-urban areas.

However, the company faces threats from evolving regulatory requirements, potential economic downturns, and the risk of cyber-attacks given the increased reliance on digital platforms. Ensuring robust risk management practices and maintaining compliance with regulatory changes will be crucial to mitigating these threats.

SWOT analysis

Strengths	Weaknesses	
Strong market presence, digital adoption	Dependency on traditional markets	
Opportunities	Threats	
Financial inclusion initiatives	Regulatory changes, cyber risks	

3. 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.

4. Outlook

The outlook for Namdev Finvest remains positive, with the company poised to leverage the opportunities in the growing financial services sector. Continued focus on digital innovation, customer-centric solutions, and expansion into new geographies will be key drivers of growth in the upcoming fiscal year. The company is also exploring strategic partnerships and technological advancements to enhance operational efficiency and customer experience.

5. Risks and Concerns

In the rapidly changing financial landscape, Namdev Finvest recognises the importance of a comprehensive risk management framework. Key risks include regulatory risks, credit risks, operational risks, and market risks. The company has implemented stringent internal controls and continues to refine its risk management practices to address these concerns. Additionally, the company is investing in cybersecurity measures to protect against potential threats in the digital domain.

6. Internal Control Systems and their Adequacy

The internal control systems at Namdev Finvest are designed to ensure the integrity of financial reporting, safeguard assets, and ensure compliance with regulatory requirements. These systems are periodically reviewed and upgraded to align with best practices and changing regulatory norms. The adequacy of these controls is regularly assessed by the audit committee, and necessary improvements are made to ensure their effectiveness.

7. Financial Performance with respect to Operational Performance

The financial performance of Namdev Finvest has remained strong, with significant growth in revenue and profitability. The company's operational efficiency has improved, driven by the adoption of technology and process optimisation. The focus on cost management and prudent lending practices has contributed to sustained profitability, despite the challenging economic environment.

8. Material Developments in Human Resources/ Industrial Relations Front

The company places great emphasis on its human resources, recognising them as a key asset in achieving its strategic objectives. There have been several initiatives aimed at enhancing employee engagement, training, and development. The company continues to invest in upskilling its workforce to meet the demands of the evolving financial services sector. Industrial relations have remained cordial, with the company employing a significant number of people across various functions.



Board's Report

То

The Members,

Your Directors have the pleasure in submitting their Annual Report of the Company together with the Audited Financial Statements for the year ended on 31 March, 2024.

1. FINANCIAL RESULTS

The Company's financial performances for the year under review along with the previous year's figures are given here under:

Particulars for the Year ended 31 March, 2024

		(Amount in ₹ lakhs)
PARTICULARS	2023-24	2022-23
Not Color /Incomo from Duringes Operations	20,690,05	12.160.10
Net Sales /Income from Business Operations	20,689.95	12,169.10
Other Income	1,529.90	1,184.87
Total Income	22,219.84	13,353.97
Profit before Depreciation	3,777.46	1,851.81
Less Depreciation	169.51	223.88
Profit after depreciation and Interest	3,607.95	1,627.93
Less Current Income Tax	897.80	429.16
Less Previous year adjustment of Income Tax, Earlier Year Tax	49.70	8.30
Less Deferred Tax	(13.95)	(9.08)
Net Profit after Tax	2,674.40	1,199.54
Dividend (including Interim if any and final)	0.00	0.00
Net Profit after dividend and Tax	2,674.40	1,199.54
Profit for the year	2,674.40	1,199.54
Earnings per share (Basic)	10.37	6.79
Earnings per Share (Diluted)	9.64	4.73
Face value per shares (in Rupees)	10.00/-	10.00/-

- 1.1 During the Financial Year under review, the Company saw increase in its income of ₹ 20,689.95 lakhs as compared to 12,169.10 lakhs during the previous year.
- 1.2 The paid-up Share Capital of the Company as on 31 March, 2024 stood at ₹ 3,953.59 lakhs.

2. DIVIDEND

The dividend has been given by the company to the 8% Convertible Preference Shareholders of the company at the rate of 8.00% per annum. No Dividend was declared for the equity shareholders for the current financial year.

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. 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 ₹ 534.88 lakhs in the statutory reserves out of profits as required under section 45-IC of the Reserve Bank of India Act, 1934.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review your Company's income from operations is ₹ 20,689.95 lakhs as compared to 12,169.10 lakhs during the previous year. The Company has incurred a net Profit after Tax for the period of ₹ 2,674.40 lakhs as compared to the profit of ₹ 1,199.54 lakhs in the previous year.

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

Other than stated elsewhere in this report, there are no material changes and commitments affecting the

financial position of the Company between the end of the financial year and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

In the opinion of the directors there is no need to take any measure in this regard. The company does not have any proposal for additional investment in this regard. The details of energy consumption are not required to be given.

(B) Technology absorption

- (i) The efforts made towards technology absorption: The Minimum technology required for the business has been absorbed
- (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 technology imported: NIL
 - (b) The year of import: Nil
 - (c) Whether the technology been fully absorbed: N.A.
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
- (iv) The expenditure incurred on Research and Development: NIL

(c) Foreign exchange earnings and outgo

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

9. 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 digitising core business process and reassessing organisational 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 our company realises that and 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 platforms. With the goal aimed to the future and service aimed to customers, both 'Internal& External', we have established a goal of techno driven company.

NFPL is very keen to adapt new technology whether in term of accounting software's for better reporting purpose or in order to reduce Turn around Time ("TAT") moving to the Tab based LOS. Company is using more than 10 digital techniques for getting the optimised 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:

Project	Detail	
Karza	Automated identity verification processes using Aadhar, PAN, Driving License, V ID, and Passport	
Audit 360	Implementing comprehensive internal audit solutions for regulatory compliance an risk management	
Account Aggregator	Real-time bank statement data of customers	
Bank Statement Analyzer	Automating bank statement analysis for credit assessment	
DigiKYC	Streamlining digital identity verification	
DigiSign	Digital signing solution for loan agreements and partner agreements	
DigiCollect (NACH/E-NACH)	Enhancing NACH and E-NACH registration process	
UPI for IMD	Enabling Unified Payment Interface integration for IMD Collection	
IT Service Desk Management	Providing centralised management of IT-related issues and requests	
IT Purchase Order Management	Digitalisation of purchase management for IT	
Incident Management	IT incident management solution for compliances	
IT Asset Management	End-to-end IT inventory and allocation management solution	
IT Release Management	Release management of IT applications, products, and services	
Change Management	Implementing controlled processes for managing changes to business applications and software	
IT Project Management	Overseeing the planning and execution of IT projects	



Board's Report (Contd.)

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Board of Directors is 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 Organisation. 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 minimisation 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 organisation'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.

11. CREDIT RATING

The Company has received rating during financial year 2023-24 as under:

Rating Agency >>>>	CARE	CRISIL	
Current Rating	BBB Positive	BBB Stable	
	Total Limit by Rating Agency		
Long Term Bank Facility	820	200	
Cash Credit	30	0	
Non-convertible debentures	260	170	
Commercial Paper	0	50	
Sub Debt	0	0	
Direct Assignment	0	0	
Total	1,110	420	

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

The Company has always believed in providing a safe and harassment free workplace for every individual through various intentions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, amended as on date. 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

No. of Complaints at the beginning	Nil
of the year	
No. of Complaints received during	Nil
the year	
No. of Complaints disposed off	Nil
No. of Complaints at the end of the	Nil
year	

13. Assets Liability Management Committee (ALM Committee)

The Company had constituted this committee in accordance with the RBI guidelines and RBI

Master Directions. The Asset Liability Management Committee reviews assets and liabilities position of the company and gives direction to the finance teams in managing the same. Under Schedule III of the Companies Act, 2013, the classification of assets and liabilities into current and non-current is based on their contracted maturities. 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 the Reserve Bank of India.

The terms of reference of the Committee inter-a/la include the following:

- Understanding business requirement and devising appropriate pricing strategy
- Management of profitability by maintaining relevant Net interest margin (NIM);
- Ensuring liquidity through maturity matching;
- Ensuring adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the Company:
- Management of balance sheet In accordance with Internal policies and applicable regulatory
- requirements
- Ensure the efficient implementation of balance sheet management policies as directed by ALCO;
- Review reports on liquidity, market risk and capital management;

Composition and Attendance:

The Assets Liability Management Committee met Four Times during the year on 09 May, 2023, 22 August, 2023, 21 November, 2023 and 06 February, 2024 to discharge its functions. The Composition and attendance details of the members of the Assets Liability Management Committee are given below:

Name of Directors	Position held in company	Status	Number of meeting eligible to attend	Number of Meeting attendant
HAYAGREEVA RAVIKUMAR PURANAM	NON EXECUTIVE- INDEPENDENT DIRECTOR	CHAIRMAN	4	4
HEMANT KAUL	NON EXECUTIVE- INDEPENDENT DIRECTOR	MEMBER	4	3
JITENDRA TANWAR	MANAGING DIRECTOR	MEMBER	4	4
ADITYA BHANDARI	NOMINEE DIRECTOR	MEMBER	4	4

14. RISK MANAGEMENT COMMITTEE

The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key 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

TERMS OF REFERENCE

- review the risk identification and management process developed by management to confirm it is consistent with the Company's strategy and business plan;
- review management's assessment of risk at least annually and provide an update to the Board in this regard;
- inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk;
- oversee and monitor management's documentation of the material risks that the Company faces and update as events change and risks shift;

- assess the steps management has implemented to manage and mitigate identifiable risk, including the use of hedging and insurance;
- oversee and monitor management's review, at least annually, and more frequently if necessary, of the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks); and
- review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
 - a. management's tolerance for financial risks;
 - b. management's assessment of significant financial risks facing the Company;
 - The Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks; and
 - d. To review with the Company's counsel, legal matters which could have a material impact on the Company's public disclosure, including financial statements.

COMPOSITION & MEETING

There is 2(two) meeting during the year 2023-24 on 11 September, 2023 and 11 March, 2024. The Composition and attendance of the members at the Committee meetings were as follows:

Name of Directors	Position held in company	Status	Number of meeting eligible to attend	Number of Meeting attendant
JITENDRA TANWAR	MANAGING DIRECTOR	CHAIRMAN	2	2
LATIKA TANWAR	DIRECTOR	MEMBER	2	2
DINESH CHANDRA SAXENA	RISK HEAD	MEMBER	2	2



Board's Report (Contd.)

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in CSR Report which is available on the Company's website WWW.NAMFIN.IN in the

format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

One meeting of Committee was held during the year 2023-24 on 15 June, 2023. The Composition is set out in Annexure A (CSR Report) of this report and attendance of the members at the Committee meetings set as follows:

ATTENDANCE RECORD OF CSR COMMITTEE FOR THE YEAR ENDED 31 MARCH , 2024				
Name of Directors Position held in company Status Number of meeting Number of Meeting eligible to attend attendant				Number of Meeting attendant
Jitendra Tanwar	Managing Director	Chairman	1	1
Latika Tanwar	Director	Member	1	1

CSR Policy.

Your Company's Net profit (Before Tax) is more than ₹ 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 2023-24.

The brief outline of the CSR Policy, including overview of the programs undertaken by the Company, the composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of the amounts spent by the Company on CSR activities during the year under review, have been provided as Annexure - B to this report.

Net Profit before Tax for Last 03 Years is summarised as below:

Financial year	Net Profit before Tax	
2022-23	₹ 16,27,92,703.00	
2021-22	₹ 15,46,16,008.00	
2020-21	₹ 11,49,99,287.00	

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 ₹ 28,82,719.98 during the Year 2023-24 to meet the requirement of provision of section 135 of companies act, 2013.

CSR expenditure details for the year 2023-24 are as follows:

Particular	Amt. (₹) 23-24
Blood Donation and Health Care	1,32,596
Girl Child Education	19,12,279
Poverty and Hunger expenses	12,73,477

The Company has spent ₹ 33,18,351.8 /- during the Year 2023-24 amount to meet the requirement of

16. PARTICULARS OF LOAN, GUARANTEES OR

16. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS BY THE COMPANY

Pursuant to the clarification dated 13 February, 2015 Issued by Ministry of Corporate Affairs and Section 186 of the Companies Act, 2013 read with rule 11(2)of the Companies (Meetings of the board and Its powers) Rule, 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 utilised by the recipient of the loan or guarantee or security is not applicable on Non-Banking Financial Company.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transaction that was entered during the Financial Year 2023-24 were on Arm's length basis and were in the ordinary course of business.

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 and the same forms part of this report as Annexure-B. All the Related Parties Transactions as required under AS 18 are reported in the Notes to financial statement.

18. RBI GUIDELINES:

The Company continues to comply with the applicable regulations and guidelines of the Reserve bank of India as applicable to a Non-Banking Financial Company-Non-Deposit Taking Company. As a Prudent practice, your Company makes accelerated provisioning than that required by RBI for NBFCs in form of Impairment Loss Allowances under IGAAP framework.

During the year, there were no frauds by the Company and no material frauds on the Company by its officers or employees. Further, no frauds have been reported to RBI, in terms of the Master Circular on monitoring of frauds in NBFCs dated 01 July, 2015, as amended from time to time.

19. 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 Secretarial Audit Report is 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 2023-24. Their report in Form MR-3 for the financial year ended 31 March, 2024 is provided as Annexure to the report. The Secretarial Auditor's report does not contain any qualification, reservation, adverse remark, disclaimer or observations.

The report is self-explanatory and do not call for any further clarification. No fraud has been reported by the Auditor.

COMPOSITION & MEETING

APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES.

20. COMPANY'S POLICY RELATING TO DIRECTORS

The constitution of Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013.

A) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- a. Formulation of criteria for evaluation of performance of independent directors and the board of directors:
- b. Devising a policy on diversity of board of directors:
- c. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall 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.
- d. 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.
- e. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- f. Do such other matters as may be decided by the Board from time to time.

The Nomination and Remuneration Committee met Four times during the year on 09 May,2023, 22 August, 2023, 21 November, 2023 and 06 February, 2024 to discharge its functions. The Composition and attendance details of the members of the Nomination and Remuneration Committee are given below. (The Policy on Nomination and Remuneration Committee is hosted on the website of the Company https://www.namfin.in/policies/).

Name of Directors	Position held in company	Status	Number of meeting eligible to attend	Number of Meeting attendant
HAYAGREEVA RAVI	NON EXECUTIVE-	CHAIRMAN &	4	4
KUMAR PURANAM	INDEPENDENT DIRECTOR	MEMBER		
HEMENT KAUL	NON EXECUTIVE-	MEMBER	4	3
	INDEPENDENT DIRECTOR			
JITENDRA TANWAR	MANAGING DIRECTOR	MEMBER	4	4
ADITYA BHANDARI	NOMINEE DIRECTOR	MEMBER	4	4

21. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is not required to furnish and a copy of the Annual Return will be placed at the Company's website https://www.namfin.in/ of Form MGT-7.

Further pursuant to Section 92(2) read with Rule 11(2) of the Companies (Management and administration) Rules, 2014 is furnished in Form No MGT 8 and is attached to this Report as **Annexure E**

22. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the Financial Year 2023-24, the Company held Twenty-Three Board meetings of the Board



Board's Report (Contd.)

of Directors as per Section 173 of Companies Act, 2013 which is summarised below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The Company had 23 (Twenty-Three) Board meetings during the financial year under review.

09/05/2023, 30/05/2023, 15/06/2023, 30/06/2023, 21/07/2023, 27/07/2023, 22/08/2023, 26/09/2023, 30/09/2023, 13/10/2023, 23/10/2023, 21/11/2023, 30/11/2023, 05/12/2023, 19/12/2023, 30/12/2023, 16/01/2024, 07/02/2024, 20/02/2024, 04/03/2024, 21/03/2024, 27/03/2024, 28/03/2024,

NUMBER OF BOARD MEETING ATTENDANT BY EACH DIRECTOR

S.	Name of Director Meeting of Board				Meeting of Committee		
No		Number of meeting eligible to attend	Number of Meeting attendant	%	Number of meeting eligible to attend	Number of Meeting attendant	
1.	JITENDRA TANWAR	23	23	100.00%	16	16	
2.	LATIKA TANWAR	23	23	100.00%	3	3	
3.	HAYAGREEVA	23	4	17.39%	13	9	
	RAVIKUMAR PURANAM						
4.	HEMANT KAUL	23	4	17.39%	13	10	
5.	ADITYA BHANDARI	23	5	21.74%	13	13	

Company has Twelve (12) GM during the financial year under review:

Type of meeting	EGM	EGM	EGM	AGM	EGM	EGM
Date of meeting	28/04/2023	09/06/2023	26/09/2023	26/09/2023	04/10/2023	19/12/2023
Type of meeting	EGM	EGM	EGM	EGM	EGM	EGM
Date of meeting	22/12/2023	20/01/2024	02/03/2024	07/03/2024	23/03/2024	30/03/2024

23. 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.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

25. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

26. DIRECTORS AND KMP

a. Change in the Directors and (KMP)

There were no changes occurred in the Directors/KMP during the year under review:

None of the Directors of the Company are disqualified from being appointed as directors In terms of Section 164 of the Companies Act, 2013.

b. The Directors of the Company as on 31.03.2024 are as follows:

S. No.	Name of the Director	Designation
1.	Jitendra Tanwar	Managing Director & CEO
2.	Latika Tanwar	Director
3.	Hayagreeva Ravikumar Puranam	Non-Executive Independent Director
4.	Hemant Kaul	Non-Executive Independent Director
5.	Aditya Bhandari	Nominee Director (IPF)

27. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) of the Companies Act, 2013.

28. STATUTORY AUDITORS:

M/s. B R Maheshwari & Co. LLP, Chartered Accountants, (Firm Registration No. 001035N/N50050(N500050)) 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 September, 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".

The Companies Amendment Act, 2017 has omitted the requirement of ratification of the appointment of statutory auditors at every annual general meeting; the relevant amendment made effective on 07 May 2018. Hence the ratification of appointment of Statutory Auditors at the ensuing AGM is not required.

29. RISK MANAGEMENT POLICY

OBJECTIVE & PURPOSE OF POLICY:

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Ethics" which aims to improvise the governance practices across the Company's activities. The Management of NBFCs has to base their 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- credit risk, interest rate risk, equity price risk, liquidity risk and operational risk. It is therefore important that NBFCs should introduce effective risk management policy that addresses the issues relating to various business risks.

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

The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of

the Company's management of key 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.

TERMS OF REFERENCE

- To ensure there is an embedded, robust process in place throughout the Company to identify, assess, mitigate and report business risks with clear lines of ownership.
- To drive and co-ordinate risk management process covering all areas of risk, through an appropriate business risk management organisation.
- To ensure that the business risk strategy and management processes comply with applicable regulatory requirements and corporate governance principles.
- To ensure that the business risk management principles and processes are widely understood across the Company through adequate induction, training and awareness programs.
- To periodically monitor and review Company's key business risks and risk mitigation plans and advise the Board of business risks which could materially impact the Company's delivery of its business plans, strategy, and reputation, if left untreated.
- To report to the Board on key risks, risk management performance and the effectiveness of internal controls.

30. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The constitution of Audit Committee is in conformity with the requirements of Section 177 of the Companies Act, 2013

BRIEF DESCRIPTION OF TERMS OF REFERENCE

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) Review and monitor the auditor's independence and performance and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related parties;



Board's Report (Contd.)

- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters.
- (ix) Any other responsibility as may be assigned by the board from time to time

COMPOSITION & MEETING

The Audit Committee met Four times during the year on 09 May, 2023, 15 June, 2023, 22 August 2023, 21 August, 2023 and 06 February 2024 to discharge its functions. The Composition and attendance details of the members of the Audit Committee are given below:

Name of Directors	Position held in company	Status	Number of meeting eligible to attend	Number of Meeting attendant
HEMENT KAUL	NON EXECUTIVE- INDEPENDENT DIRECTOR	CHAIRMAN & MEMBER	5	4
HAYAGREEVA RAVI KUMAR PURANAM	NON EXECUTIVE- INDEPENDENT DIRECTOR	MEMBER	5	3
JITENDRA TANWAR	MANAGING DIRECTOR	MEMBER	5	5
ADITYA BHANDARI	NOMINEE DIRECTOR	MEMBER	5	5

31. INTERNAL AUDITOR & INTERNAL AUDIT 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, Manisha Sharma, Chartered Accountant, acted as an Internal Auditor of the Company for conducting internal audit of various functions and activities of the Company, as per the scope, functioning, periodicity and methodology mutually decided by the Board and the Internal Auditor. There are no qualifications or adverse remarks in the Internal Auditors' Report which require any clarification/explanation. Further, the Board has approved in their meeting held on August 22, 2023 the appointment of Manisha Sharma, Chartered Accountant, as Internal Auditor of the Company to carry out Internal Audit for the Financial Year 2023-24.

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 state that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively and the applicable Secretarial Standards, i.e. SS-1 and

SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by your Company.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 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 (31 of 2016)., therefore it is not applicable on 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 are not so made and maintained.

36. 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 utilisation 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.

37. 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.

38. ALTERATION IN MOA OF THE COMPANY

- The Authorised Equity Share Capital of the Company has been increased from the ₹ 26.00 crore to ₹ 41.00 crore by Ordinary Resolution dated 26/09/2023.
- 2. The authorised Equity Share capital of the company has been increased from ₹ 41.00 crore to ₹ 46.00 crore and CCPS has been increased from 9.00 crore to ₹ 19.00 crore by way of ordinary Resolution on the EGM held on 07/03/2024
- 3. The object clause of company be and is hereby altered, by inserting Clause III (a) 4(a) to 4(d) after III (a) 3 by way of special resolution on the EGM held on 09th June 2023.

39. ALTERATION OF ARTICLES OF ASSOCIATION

1. The Articles of Association of the Company be and are hereby altered by way of special resolution on the EGM held on 09th June 2023

2023The Articles of Association of the Company be and are hereby altered by way of special

The Articles of Association of the Company

be and are hereby altered by way of special

resolution on the EGM held on 19th December

- The Articles of Association of the Company be and are hereby altered by way of special resolution on the EGM held on 20th January 2024
- The Articles of Association of the Company be and are hereby altered by way of special resolution on the EGM held on 02nd March 2024
- The Articles of Association of the Company be and are hereby altered by way of special resolution on the EGM held on 30th March 2024

40. 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 has issued 9,31,807 Share as ESOP during the year.

e. DEMATERIALISATION OF SECURITIES

(i) The Brief details of Dematerialisation of NCDs issued during the year 2023-24 are mentioned

S. No.	ISIN	Date of Allotment	Secured/ Unsecured	Listed/ Unlisted	No. of Securities	Nominal value	Type of Securities	Physical/ Demat
1	INE0IX207114	30 May, 2023	Secured	Unlisted	250	1,000,000	NCD	DEMAT
2.	INE0IX207122	30 June, 2023	Secured	Unlisted	17,802	25,000	NCD	DEMAT
3.	INE0IX207130	27 July, 2023	Secured	Unlisted	100	1,000,000	NCD	DEMAT
4.	INE0IX207148	30 November, 2023	Secured	Unlisted	200	1,000,000	NCD	DEMAT
5.	INE0IX207155	21 March, 2024	Secured	Unlisted	1000	100,000	NCD	DEMAT
6.	INE0IX207163	27 March, 2024	Secured	Unlisted	1500	100,000	NCD	DEMAT



Board's Report (Contd.)

(i) The Brief details of Dematerialisation of securities issued during the year 2023-24 are mentioned as under:

S.	ISIN	Date of	No. of	Nominal	Paid up	Type of	Physical/
No		Allotment	Securities	value	Value	Securities	Demat
1	INE0IX201018	30/09/2023	19,79,454	10.00/-	10.00/-	EQUITY	PHYSICAL
2.	IN90IX201017/	30/09/2023	12,06,778	10.00/-	2.00/-	EQUITY	PHYSICAL
	IN90IX201025					(PPS)	
3.	INE0IX203022	13/10/2023	17,73,049	10.00/-	10.00/-	CCPS	DEMAT
4.	IN90IX201033	30/12/2023	10,35,460	10.00/-	3.30/-	EQUITY	PHYSICAL &
						(PPS)	DEMAT
5.	INE0IX203030	16/01/2024	7,51,775	10.00/-	10.00/-	CCPS	DEMAT
6.	INE0IX203048	20/02/2024	17,73,049	10.00/-	10.00/-	CCPS	DEMAT
7.	INE0IX201018	21/03/2024	1,75,000	10.00/-	10.00/-	EQUITY	PHYSICAL
8.	IN90IX201017/	21/03/2024	5,03,923	10.00/-	2.00/-	EQUITY	PHYSICAL
	IN90IX201025					(PPS)	
9.	IN90IX201041	21/03/2024	12,06,778	10.00/-	2.00/-	EQUITY	PHYSICAL
						(PPS)	
10.	IN90IX201058	21/03/2024	10,35,460	10.00/-	3.30/-	EQUITY	PHYSICAL &
						(PPS)	DEMAT
11.	INE0IX203055	27/03/2024	70,18,346	10.00/-	10.00/-	CCPS	DEMAT
12.	IN90IX201017/	28/03/2024	11,23,000	10.00/-	2.00/-	EQUITY	PHYSICAL
	IN90IX201025					(PPS)	

f. OTHER ISSUE & ALLOTMENT

The company has Issue and Allotted Securities during the Financial Year 2023-24 and the details of Issue and Allotment are given as an **Annexure D** to This Report.

g. TRANSFER OF SHARES

The List of Share Transferred during the Financial Year 2023-24 are given as an Annexure F to This Report.

41. OPERATIONAL HIGHLIGHTS

a. Disbursement

The company offers, a wide range of MSME Loan, Auto Loan, Solar loan, EV loan. Disbursement in FY 2023-24 aggregated to ₹ 87,698.87 lakhs as compare to ₹ 42,960.33 lakhs in 2022-23.

b. Assets under Management (AUM)

During the year 2023-2024 the company crossed 1,10,000 lakhs AUM.

AUM of the Company stood at $\ref{1}$ 1,18,092.28 lakhs for the year ended as on 31 March, 2024 against 31 March, 2023 which stood at $\ref{6}$ 62,296.38 lakhs.

c. Performance review

Namdev Finvest is emerging as the leading Financing Solutions provider and a one-step for customer providing a suite of financing solutions across varied assets. Namdev Finvest 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, Namdev Finvest plans to grow its MSME business as well as a continued focus on Green products like 3EV, Solar products, and vehicle 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, optimising operating costs and improving collection efficiency for further enhancing its profitability. Namdev Finvest 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 behaviours, 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 20,689.95 lakhs as compared to 12,169.10 lakhs. 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 2023-24.

42. SECURITISATION/ASSIGNMENT

During the year, the company had not assigned any loan portfolio under Direct Assignment route. In F.Y 2020-21, the company had assigned a loan portfolio having a total principal amount outstanding of ₹ 232.82 lakhs as on 31 March, 2024.

43. DEBT TO EQUITY RATIO (LEVERAGE RATIO)

As on 31 March, 2024, the debt and equity ratio of the Company stood at 2.79 against 31 March, 2023 which stood 4.63 times. The leverage ratio of an applicable NBFC (except NBFC-MFI and NBFC-IFCs) shall not be more than 7 at any point of time and our leverage ratio is under better position.

44. CAPITAL ADEQUACY

DATE: 28 August, 2024

PLACE: JAIPUR

Consequent upon the allotment of Shares, the paidup share capital of the Company has Increased from ₹ 2,474.87 lakhs to ₹ 3,953.59 lakhs as on 31 March, 2024

As a result of increased net worth, your Company was able to enhance the Capital to Risk Weighted Assets (CRAR) to 34.22% as on 31 March, 2024 well above the minimum requirement of 15.00% CRAR prescribed by the Reserve Bank of India.

45. HUMAN RESOURCES:

Your Company continues to be employee centric focusing on their growth and spread of knowledge to build and mature next level leadership. Further, necessary help and support is extended in case of emergency and on special occasions.

The Company had 1,298 employees on and off the rolls of the company as at 31 March, 2024 as compare to 822 as on 31 March, 2023.

46. 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 112 as on 31 March 2024 as compare to 83 branches as on 31 March, 2023.

Name of State	No. of Branches
Delhi	1
Gujarat	13
Haryana	2
Madhya Pradesh	18
PUNJAB	2
RAJASTHAN	69
UTTARAKHAND	2
UTTARPARDESH	5
Total	112

47. CORPORATE GOVERNANCE

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-G** of this Board's Report.

48. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to 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 acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

BY ORDER OF THE BOARD OF DIRECTORS FOR NAMDEV FINVEST PRIVATE LIMITED

JITENDRA TANWAR

(MANAGING DIRECTOR)
DIN NO: 05149036

LATIKA TANWAR

(DIRECTOR)
DIN NO: 05349214



Annexure-A to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 31 2024

[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 authorised 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 31 March, 2024 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 31 March, 2024 according to the provisions of:

- The Companies Act, 2013 (the 'Act') and the Rules made there under;
- 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;((Not applicable to the Company during the Audit Period)
- **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 there under 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)
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 (Not applicable to the Company during the Audit Period)
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - 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; (Not applicable to the Company during the Audit Period)
 - 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)
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the Audit Period).
- 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:

- a) The Reserve Bank of India Act, 1934
- Master Direction Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions 2023' ("SBR Master Direction).
- c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- d) Reserve Bank of India (Filing of Supervisory Returns) Directions 2024 ("Master Direction").

e) Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices.

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 (Not applicable to the Company during the Audit Period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Sr. No.	Action taken by	Details of violation		Observations/ remarks of the Practicing Company Secretary, if any.
	NIL	NIL	NIL	NIL

We further report that:-

- 1. 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.
- 2. 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.
- 3. During the audit period of the company, There were no changes occurred in the Directors/KMP
- 4. Majority decision was taken unanimous by Board and dissenting views of the Members are captured and recorded as part of the minutes.
- 5. 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:

i. Details of Issue of non convertible debenture as per Section 42 of the Companies Act 2013 during the Financial Year 2023-24 are as under

Nature of Issue (Bonus/ Rights/Public Offer/Partly Paid		Total Amount (₹)	Type of securities
PRIVATE PLACEMENT	28 April, 2023	5,00,00,00,000/- (Indian Rupees Five Hundred Crores Only)	NON CONVERTIBLE DEBENTURE
PRIVATE PLACEMENT	09 June, 2023	7,50,00,00,000/- (Indian Rupees Seven Hundred fifty Crores Only)	NON CONVERTIBLE DEBENTURE



Annexure-A to the Board's Report (Contd.)

ii. Details of Allotment of NCDs of the Company during the Financial Year 2023-24 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
PRIVATE PLACEMENT	250	30/05/2023	10,00,000/-	0.00	25,00,00,000/-
PRIVATE PLACEMENT	17,802	30/06/2023	25,000/-	0.00	44,50,50,000/-
PRIVATE PLACEMENT	100	27/07/2023	10,00,000/-	0.00	10,00,00,000/-
PRIVATE PLACEMENT	200	30/11/2023	10,00,000/-	0.00	20,00,00,000/-
PRIVATE PLACEMENT	1,000	21/03/2024	1,00,000/-	0.00	10,00,00,000/-
PRIVATE PLACEMENT	1,500	27/03/2024	1,00,000/-	0.00	15,00,00,000/-

iii. Details of Issue of securities as per Section 48 & Section 55, of the Companies Act 2013 of the Company during the Financial Year 2023-24 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	12,06,778	26/09/2023	10.00/-	2.00/-	26.20/-	PARTLY PAID EQUITY
PRIVATE PLACEMENT	19,79,454	26/09/2023	10.00/-	10.00/-	131.00/-	EQUITY
PRIVATE PLACEMENT	17,73,050	04/10/2023	10.00/-	10.00/-	131.00/-	SERIES B CCPS
PRIVATE PLACEMENT	7,51,775	22/12/2023	10.00/-	10.00/-	131.00/-	SERIES B1 CCPS
PRIVATE PLACEMENT	11,34,752	22/12/2023	10.00/-	3.30/-	43.23/-	PARTLY PAID EQUITY
PRIVATE PLACEMENT	17,73,049	20/01/2024	10.00/-	10.00/-	131.00/-	SERIES B CCPS
CONVERSION OF 08% CCPS INTO EQUITY	1,75,000	07/03/2024	10.00/-	10.00/-	50.00/-	EQUITY
PRIVATE PLACEMENT	70,18,346	23/03/2024	10.00/-	10.00/-	168.10/-	PRE SERIES C CCPS
RIGHT ISSUE	5,03,923	21/03/2024	10.00/-	2.00/-	26.20/-	PARTLY PAID EQUITY
PRIVATE PLACEMENT	11,23,000	23/03/2024	10.00/-	2.00/-	33.62/-	PARTLY PAID EQUITY

iv. Details of Allotment of fully paid equity of the Company during the Financial Year 2023-24 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
PRIVATE PLACEMENT	19,79,454	30/09/2023	10.00/-	131.00/-	27,91,03,014/-
CONVERSION OF 8% CCPS INTO EQUITY	1,75,000	21/03/2024	10.00/-	50.00/-	1,05,00,000/-

v. Details of Allotment of CCPS of the Company during the Financial Year 2023-24 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
PRIVATE PLACEMENT	1773049	13/10/2023	10.00/-	131.00/-	24,99,99,909/-
PRIVATE PLACEMENT	751775	16/01/2024	10.00/-	131.00/-	10,60,00,275/-
PRIVATE PLACEMENT	1773049	20/02/2024	10.00/-	131.00/-	24,99,99,909/-
PRIVATE PLACEMENT	7018346	27/03/2024	10.00/-	168.10/-	1,24,99,67,423/-
PRIVATE PLACEMENT	1,500	27/03/2024	1,00,000/-	0.00	15,00,00,000/-

vi. Details of Allotment of Partly Paid Up Shares of the Company during the Financial Year 2023-24 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
PRIVATE	1206778	30/09/2023	2	26.2	3,40,31,139.60
PLACEMENT		21/03/2024 (FIRST CALL MONEY)	2	26.2	3,40,31,139.60
PRIVATE	1035460	30/12/2023	3.30	43.23	4,81,79,953.8
PLACEMENT		21/03/2024 (FIRST	3.30	43.23	4,81,79,953.8
		CALL MONEY)			
RIGHT ISSUE	503923	21/03/2024	2	26.2	1,42,10,628.6
PRIVATE PLACEMENT	1123000	28/03/2024	2	33.62	40,0,01,260

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.

For Naredi Vinod & Associates Company Secretaries

Vinod Kumar Naredi

Proprietor

Membership No.: FCS 11876 C.P. No.: 7994

C.P. No.: 7994 Peer Review: 2814/2022

UDIN NO: F011876F000541636

Place: Jaipur Date: 06 June, 2024



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

For Naredi Vinod & Associates Company Secretaries

Vinod Kumar Naredi

Proprietor Membership No.: FCS 11876

> C.P. No.: 7994 Peer Review: 2814/2022

UDIN NO: F011876F000541636

Place: Jaipur

Date: 06 June, 2024

Annexure-B

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 utilising 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 neighbourhood 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 centres, 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 recognised 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 socioeconomic 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:

Name of Directors	Position held in Company	Position held in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Jitendra Tanwar	Managing Director	Chairman	1	1
Latika Tanwar	Director	Member	1	1



Annexure-B (Contd.)

3. Web link(s) where composition of CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the Company:

WWW.NAMFIN.IN

- (a) Composition of CSR Committee: Consist of 2 member (Jitendra Tanwar as Chairman and Latika Tanwar as Member)
- (b) CSR Policy: WWW.NAMFIN.IN
- (c) CSR projects: WWW.NAMFIN.IN
- 4. Executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of subrule (3) of Rule 8 if applicable: Not Applicable
- 5. Details of CSR obligations:

Sr No.	Particulars		Amount
а	Average net profit of the company as per su	ub-section (5) of section 135	14,41,36,098.33
b	Two percent of average net profit of the Co as below	28,82,721.97	
	Net Profit of the Company before Tax	Amount ₹	
	2020-2021	11,49,99,287.00	
	2021-2022	15,46,16,008.00	
	2022-2023	16,27,93,000.00	
	Total Amount	43,24,08,295.00	
С	Surplus arising out of the CSR projects or financial years	NIL	
d*	Amount required to be set-off for the finance	0.00	
е	Total CSR obligation for the financial year [(28,82,721.97	

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
2021-22	1,10,755.98	17,63,508.57	24,26,485.00	6,62,976.43	1,10,755.98	6,62,976.43
2022-23	6,62,976.43	24,35,908.02	35,70,471.00	11,34,562.98	0.00	17,97,539.41
2023-24	17,97,539.41	28,82,721.97	33,18,351.80	4,35,629.83	0.00	22,33,169.24

d* (ii) Amount required to be set-off for the financial year as per Audited Balance Sheet 2023-2024 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
2021-22	1,10,755.98	1,76,35,08.57	24,26,485.00	6,62,976.43	0.00	7,73,732.41
2022-23	7,73,732.41	24,35,908.02	35,70,471.00	11,34,562.98	0.00	19,08,295.39
2023-24	19,08,295.39	28,82,721.97	33,18,351.80	4,35,629.83	0.00	23,43,925.22

^{*}Note: the opening balance of excess amount of CSR for the financial year 2021-22 is ₹ 1,10,755.98. In form CSR-2 this amount has not been migrated to the succeeding year due to a technical glitch. As a result, the available balance for carry-forward is ₹ 22,33,169.24 (6,62,976.43+11,34,562.98+4,35,629.83).

6. CSR Expenditure during the Year 2023-2024:

S.	Particulars	Amount
no.		
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing	₹ 33,18,351.8/-
	Project)	
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)	₹ 33,18,351.8/-

e. CSR amount spent or unspent for the Financial Year: ₹

Total amount		Amount Unspent (in ₹)					
spent for the financial year (Amount 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		
₹ 33,18,351.8 /-	N.A	N.A.	N.A.	N.A.	N.A.		

f. Excess amount for set-off, if any:

S.N.	Particulars	Amount in ₹
(1)	(2)	(3)
i.	Total CSR obligation for the financial year	₹ 28,82,721.97/-
ii.	Total amount spent for the financial year	₹ 33,18,351.8/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 4,35,629.83/-
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)]	₹ 4,35,629.83/-

7. a. Details of unspent Corporate Social Responsibility amount for the preceding three financial years:

S.N	Preceding	Amount	Balance	Amount	Amount tra	nsferred	Amount	Deficiency,
	Financial	transferred	Amount in	Spent	to a Fund a	s specified	remaining to	if any
	Year(s)	to Unspent	Unspent CSR	in the	under Sche	dule VII as	be spent in	
		CSR Account	Account	Financial	per second	proviso	succeeding	
		under sub-	under sub-	Year (in ₹)	to sub-section (5) of		Financial	
		section (6) of	section (6) of		section 135, if any		Years (in ₹)	
		section 135	section 135		Amount	Date of	1	
		(in ₹)	(in ₹)			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 August, 2024

Place: Jaipur

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

Name	Jitendra Tanwar	Latika Tanwar
Designation	Managing Director & Chairman of CSR	Director & Member of CSR Committee
	Committee	
Din No.	05149036	05349214
Address	R/O 28-A, Sudamapuri Sikar Road,	R/O 28-A, Sudamapuri Ist Harmada
	Harmada Jaipur Rajasthan	Behind Jodla power House Jaipur,
	India 302013	Raiasthan, India 302013



Annexure-C

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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: -----N.A. -----

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) 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:

(Amount 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	2023-24	756.00	22-08-2023	-
LATIKA TANWAR- DIRECTOR	Purchase of Fixed/Other Assets	2023-24	250.00	22-08-2023	-
JITENDRA TANWAR -MANAGING DIRECTOR	Rent Expenses	2023-24	16.32	07-02-2024	-
LATIKA TANWAR- DIRECTOR	Rent Expenses	2023-24	16.40	07-02-2024	-
JITENDRA TANWAR -MANAGING DIRECTOR	Salary	2023-24	207.00	22-08-2023	-
LATIKA TANWAR- DIRECTOR	Salary	2023-24	110.40	22-08-2023	-
VINOD SHARMA- CFO	Salary	2023-24	11.16	09.05.2023	-
SAKSHI SHARMA- CS	Salary	2023-24	10.69	09.05.2023	-

(Amount 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
DINESH TANWAR- RELATIVE OF KMP	Salary	2023-24	21.56	09.05.2023	-
DEVKI DEVI- RELATIVE OF KMP	Salary	2023-24	19.58	09.05.2023	-

Date: 28 August, 2024

Place: Jaipur

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

Name	Jitendra Tanwar	Latika Tanwar
Designation	Managing Director & Chairman of CSR Committee	Director & Member of CSR Committee
Din No.	05149036	05349214
Address	R/O 28-A, Sudamapuri Sikar Road, Harmada Jaipur Rajasthan India 302013	R/O 28-A, Sudamapuri Ist Harmada Behind Jodla power House Jaipur, Rajasthan, India 302013



Annexure-D

OTHER ISSUE & ALLOTMENT

i. Details of Issue of non convertible debenture as per Section 42 of the Companies Act 2013 during the Financial Year 2023-24 are as under

Nature of Issue (Bonus/ Rights/Public Offer/Partly Paid	Date of Issue	Total Amount (₹)	Type of securities
PRIVATE PLACEMENT	28/04/2023	5,00,00,00,000/- (Indian Rupees Five Hundred Crores Only)	NON CONVERTIBLE DEBENTURE
PRIVATE PLACEMENT	09/06/2023	7,50,00,00,000/- (Indian Rupees Seven Hundred fifty Crores Only)	NON CONVERTIBLE DEBENTURE

ii. Details of Allotment of NCDs of the Company during the Financial Year 2023-24 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
PRIVATE PLACEMENT	250	30/05/2023	10,00,000/-	0.00	25,00,00,000/-
PRIVATE PLACEMENT	17802	30/06/2023	25,000/-	0.00	44,50,50,000/-
PRIVATE PLACEMENT	100	27/07/2023	10,00,000/-	0.00	10,00,00,000/-
PRIVATE PLACEMENT	200	30/11/2023	10,00,000/-	0.00	20,00,00,000/-
PRIVATE PLACEMENT	1000	21/03/2024	10,0,000/-	0.00	10,00,00,000/-
PRIVATE PLACEMENT	1500	27/03/2024	1,00,000/-	0.00	15,00,00,000/-

iii. Details of Issue of securities as per Section 48 & Section 55, of the Companies Act 2013 of the Company during the Financial Year 2023-24 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	1206778	26/09/2023	10.00/-	2.00/-	26.20/-	PARTLY PAID EQUITY
PRIVATE PLACEMENT	1979454	26/09/2023	10.00/-	10.00/-	131.00/-	EQUITY
PRIVATE PLACEMENT	1773050	04/10/2023	10.00/-	10.00/-	131.00/-	SERIES B CCPS
PRIVATE PLACEMENT	751775	22/12/2023	10.00/-	10.00/-	131.00/-	SERIES B1 CCPS
PRIVATE PLACEMENT	1134752	22/12/2023	10.00/-	3.30/-	43.23/-	PARTLY PAID EQUITY
PRIVATE PLACEMENT	1773049	20/01/2024	10.00/-	10.00/-	131.00/-	SERIES B CCPS
CONVERSION OF 08% CCPS INTO EQUITY	175000	07/03/2024	10.00/-	10.00/-	50.00/-	EQUITY
PRIVATE PLACEMENT	7018346	23/03/2024	10.00/-	10.00/-	168.10/-	PRE SERIES C CCPS
RIGHT ISSUE	503923	21/03/2024	10.00/-	2.00/-	26.20/-	PARTLY PAID EQUITY
PRIVATE PLACEMENT	1123000	23/03/2024	10.00/-	2.00/-	33.62/-	PARTLY PAID EQUITY

iv. Details of Allotment of fully paid equity of the Company during the Financial Year 2023-24 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
PRIVATE PLACEMENT	1979454	30/09/2023	10.00/-	131.00/-	279103014/-
CONVERSION OF 8% CCPS INTO FQUITY	175000	21/03/2024	10.00/-	50.00/-	10500000/-

v. Details of Allotment of CCPS of the Company during the Financial Year 2023-24 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
PRIVATE	1773049	13/10/2023	10.00/-	131.00/-	24,99,99,909/-
PLACEMENT					
PRIVATE	751775	16/01/2024	10.00/-	131.00/-	10,60,00,275/-
PLACEMENT					
PRIVATE	1773049	20/02/2024	10.00/-	131.00/-	24,99,99,909/-
PLACEMENT					
PRIVATE	7018346	27/03/2024	10.00/-	168.10/-	1,24,99,67,423/-
PLACEMENT					

vi. Details of Allotment of Partly Paid Up Shares of the Company during the Financial Year 2023-24 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
PRIVATE	1206778	30/09/2023	2	26.2	3,40,31,139.60
PLACEMENT		21/03/2024(FIRST CALL MONEY)	2	26.2	3,40,31,139.60
PRIVATE	1035460	30/12/2023	3.30	43.23	4,81,79,953.8
PLACEMENT		21/03/2024(FIRST CALL MONEY)	3.30	43.23	4,81,79,953.8
RIGHT ISSUE	503923	21/03/2024	2	26.2	1,42,10,628.6
PRIVATE PLACEMENT	1123000	28/03/2024	2	33.62	4,00,01,260

Date: 28 August, 2024

Place: Jaipur

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

Name	Jitendra Tanwar	Latika Tanwar
Designation	5 5	Director & Member of CSR Committee
	Committee	
Din No.	05149036	05349214
Address	R/O 28-A, Sudamapuri Sikar Road,	R/O 28-A, Sudamapuri Ist Harmada
	Harmada Jaipur Rajasthan	Behind Jodla power House Jaipur,
	India 302013	Raiasthan, India 302013



Annexure-E

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I/ We have examined the registers, records and books and papers of NAMDEV FINVEST PRIVATE LIMITED (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made there under for the financial year ended 31.03.2024. In my/ our opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I/ we certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
 - 1. Its status under the Act.
 - 2. Maintenance of registers/records & making entries therein within the time prescribed therefore;
 - 3. Filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/beyond the prescribed time;
 - 4. Calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
 - 5. Closure of Register of Members / Security holders, as the case may be.
 - 6. Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act.
 - 7. Contracts/arrangements with related parties as specified in section 188 of the Act;
 - 8. Issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;
 - 9. Keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
 - 10. Declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;
 - 11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub sections (3), (4) and (5) thereof;
 - 12. Constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
 - 13. Appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act:
 - 14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
 - 15. Acceptance/ renewal/ repayment of deposits;
 - 16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;

M Financial Statements

- 17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;
- 18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

For Naredi Vinod & Associates **Company Secretaries**

Vinod Kumar Naredi

Proprietor

Membership No.: FCS 11876

C.P. No.: 7994

Peer Review: 2814/2022 UDIN NO: F011876F000541636

Place: Jaipur

Date: 06 June, 2024





Annexure-F

LIST OF SHARE TRANSFER DURING THE FINANCIAL YEAR 2023-24

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)
27/07/2023	ARA INVESTMENT	SHIVANI GANG	8,000	10.00/-	FULLY PAID EQUITY SHARES	PHYSICAL
27/07/2023	ARA INVESTMENT	VINAY AJMERA	8,000	10.00/-	FULLY PAID EQUITY SHARES	PHYSICAL
27/07/2023	ARA INVESTMENT	PRATEEK KOTHARI	9,000	10.00/-	FULLY PAID EQUITY SHARES	PHYSICAL
06/03/2024	JEETU SINGH	LC NUEVA AIF	57,500	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
09/03/2024	BINA KAANWAR	LC NUEVA AIF	25,000	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
06/03/2024	VIKRAM SINGH	LC NUEVA AIF	11,389	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
11/03/2024	SANJU KANWAR	LC NUEVA AIF	12,500	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
06/03/2024	MEENU SHARMA	LC NUEVA AIF	82,223	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
09/03/2024	VINOD SHARMA	LC NUEVA AIF	1,388	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
06/03/2024	SUNITA DEVI	LC NUEVA AIF	50,000	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
14/02/2024	ARA INVESTMENT	LC NUEVA AIF	2,00,000	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
27/09/2023	ARA INVESTMENT	SAYEM	1,06,000	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
22/11/2023	ARA INVESTMENT	ABHIJEET	10,000	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
22/11/2023	ARA INVESTMENT	ABHISHEK BETALA	3,500	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
22/11/2023	ARA INVESTMENT	MUKESH KATARIA	4,000	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
22/11/2023	ARA INVESTMENT	ARTHI	8,000	10.00/-	FULLY PAID EQUITY SHARES	DEMAT
22/11/2023	ARA INVESTMENT	PUNIT KEDIA	4,000	10.00/-	FULLY PAID EQUITY SHARES	DEMAT

Date: 28 August, 2024

Place: Jaipur

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

Name	Jitendra Tanwar	Latika Tanwar
Designation	Managing Director & Chairman of CSR Committee	Director & Member of CSR Committee
Din No.	05149036	05349214
Address	R/O 28-A, Sudamapuri Sikar Road, Harmada Jaipur Rajasthan India 302013	R/O 28-A, Sudamapuri Ist Harmada Behind Jodla power House Jaipur, Rajasthan, India 302013

Corporate Governance Report

1. 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 31 March, 2024, 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 31 March, 2024, is as follows:

Sl. No.	Name of the Director	Director since	Capacity	DIN		Number of Board Meetings		Number of Board Meetings														Remuneration			No. of shares and
					Held	Attended	Director ships	Salary and other compensation (₹ in lakhs)	Sitting fees (₹ in lakhs)	Commission (₹ in lakhs)	convertible instruments held in Company														
1.	Shri Jitendra Tanwar	26/11/1987	Managing Director and Chief Executive Officer	05149036	23	23	0	207.00	Nil	Nil	92,96,330														
2.	Smt Latika Tanwar	04/12/1990	Director	05349214	23	23	0	110.40	Nil	Nil	42,96,969														
3.	Shri Hayagreeva Ravikumar Puranam	20/07/1951	Independent Director	00280010	23	4	10	Nil	2,00,000	Nil	17, 200														
4	Shri Hemant Kaul	23/02/1956	Independent Director	00551588	23	4	9	Nil	2,00,000	Nil	1,75,000														
5.	Shri Aditya Bhandari	22/04/1983	Nominee Director	03062463	23	5	5	Nil	Nil	Nil	0														

Details of change in composition of the Board during the financial year 2022-23 and 2023-24

Sl. No.	Name of Director	Capacity	Nature of Change	Effective Date
1.	NA	NA	NA	NA

Disclosure of Relationships between directors inter-se;

Sl. No.	Name of the Director	Relationship
1.	Shri Jitendra Tanwar	Spouse of Smt Latika Tanwar
2.	Smt Latika Tanwar	Spouse of Shri Jitendra Tanwar



Corporate Governance Report (Contd.)

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

Further, the Committees constituted by the Board 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 2023-2024 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 2023-2024 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 Act and Master Direction – Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023. All members are non-executive directors, are financially literate and have accounting or related financial management expertise.

The terms of reference of Audit Committee are in accordance with the Act and Guidelines, which inter alia includes:

BRIEF DESCRIPTION OF TERMS OF REFERENCE

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) Review and monitor the auditor's independence and performance and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters.
- (ix) Any other responsibility as may be assigned by the board from time to time

All meetings of 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.

COMPOSITION & MEETING

The Audit Committee met Five times during the year on 09 May, 2023, 15 June, 2023, 22 August, 2023, 21 November, 2023 and 06 February, 2024 to discharge its functions. The Composition and attendance details of the members of the Audit Committee are given below:

Name of Members	Member of Committee since	Capacity	Number of meeting eligible to attend	Number of Meeting attendant	No. of shares held in the Company
Shri Hemant Kaul	30 September, 2021	Chairman & Member	5	4	1,75,000
Shri P.H. Ravikumar	30 September, 2021	Member	5	3	17, 200
Shri Aditya Bhandari	30 September, 2021	Member	5	5	0
Shri Jitendra Tanwar	16 April, 2019	Member	5	5	92,96,330

During the year under review, the Committee met and discussed on various matters including financials, internal audit reports and audit report. During the period under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee. The Company Secretary acts as the Secretary of the Committee.

(b) NOMINATION AND REMUNERATION COMMITTEE (NRC)

The constitution of the Nomination and Remuneration Committee (NRC) is in compliance with the provisions of Section 178 of the Act 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:

- a. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- b. Devising a policy on diversity of board of directors;
- c. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall 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.
- d. 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.
- e. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- f. Do such other matters as may be decided by the Board from time to time.

COMPOSITION & MEETING

The Nomination and Remuneration Committee met Four times during the year on 09 May, 2023, 22 August, 2023, 21 November, 2023 and 06 February, 2024 to discharge its functions. The Composition and attendance details of the members of the Nomination and Remuneration Committee are given below:

Name of Members	Member of Committee since	Capacity	Number of meeting eligible to attend	Number of Meeting attendant	No. of shares held in the Company
Shri P.H. Ravikumar	30 September, 2021	Chairman & Member	4	3	17,200
Shri Hemant Kaul	30 September, 2021	Member	4	3	1,75,000
Shri Aditya Bhandari	30 September, 2021	Member	4	4	0
Shri Jitendra Tanwar	16 April, 2019	Member	4	4	92,96,330

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.



Corporate Governance Report (Contd.)

(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:

The terms of reference of the Committee inter-a/la include the following:

- Understanding business requirement and devising appropriate pricing strategy
- Management of profitability by maintaining relevant Net interest margin (NIM);
- Ensuring liquidity through maturity matching;
- Ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the Company;
- Management of balance sheet in accordance with Internal policies and applicable regulatory
- requirements
- Ensure the efficient implementation of balance sheet management policies as directed by ALCO;
- · Review reports on liquidity, market risk and capital management.

Composition and Attendance:

The Assets Liability Management Committee met Four Times during the year on 09 May, 2023, 22 August, 2023, 21 November, 2023 and 06 February, 2024 to discharge its functions. The Composition and attendance details of the members of the Assets Liability Management Committee are given below:

Name of Members	Member of Committee since	Capacity	Number of meeting eligible to attend	Number of Meeting attendant	No. of shares held in the Company
Shri P.H. Ravikumar	30 September, 2021	Chairman	4	3	17,200
Shri Hemant Kaul	30 September, 2021	Member	4	3	1,75,000
Shri Aditya Bhandari	30 September, 2021	Member	4	4	0
Shri Jitendra Tanwar	16 April, 2019	Member	4	4	92,96,330

The Company Secretary acts as the Secretary of the Committee.

(d) RISK MANAGEMENT COMMITTEE (RMC)

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 RMC are in accordance with the Guidelines, which inter alia includes:

- review the risk identification and management process developed by management to confirm it is consistent with the Company's strategy and business plan;
- · review management's assessment of risk at least annually and provide an update to the Board in this regard;
- inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk;
- oversee and monitor management's documentation of the material risks that the Company faces and update as events change and risks shift;
- assess the steps management has implemented to manage and mitigate identifiable risk, including the use of hedging and insurance;
- oversee and monitor management's review, at least annually, and more frequently if necessary, of the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks); and
- review the following with management, with the objective of obtaining reasonable assurance that financial risk is being effectively managed and controlled:
 - a. management's tolerance for financial risks;
 - b. management's assessment of significant financial risks facing the Company;
 - c. The Company's policies, plans, processes and any proposed changes to those policies for controlling significant financial risks; and
 - d. To review with the Company's counsel, legal matters which could have a material impact on the Company's public disclosure, including financial statements.

COMPOSITION & MEETING

There is 2(two) meeting during the year 2023-24 on 11 September, 2023 and 11 March, 2024. The Composition and attendance of the members at the Committee meetings were as follows:

Name of Members	Member of Committee since	Capacity	Number of meeting eligible to attend	Number of Meeting attendant	No. of shares held in the Company
Shri Jitendra Tanwar	January 25, 2019	Chairman	2	2	92,96, 330
Smt Latika Tanwar	January 25, 2019	Member	2	2	42,96,969
Shri Dinesh Chandra	April 12, 2022	Member	2	2	7,090
Saxena					

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 Act 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- B of the said Rules is annexed as Annexure- B to this Board's Report.



Corporate Governance Report (Contd.)

The terms of reference of the CSR Committee are in accordance with the Act, which inter alia includes:

- a. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- b. Devising a policy on diversity of board of directors;
- c. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall 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.
- d. 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.
- e. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- f. Do such other matters as may be decided by the Board from time to time.

COMPOSITION & MEETING

One meeting of Committee was held during the year 2023-24 on 15 June, 2023. The Composition is set out in Annexure B (CSR Report) of this report and attendance of the members at the Committee meetings set as follows:

Name of Members	Member of Committee since	Capacity	Number of meeting eligible to attend	Number of Meeting attendant	No. of shares held in the Company
Shri Jitendra Tanwar	August 28, 2018	Chairman & Member	1	1	92,96,330
Smt Latika Tanwar	August 28, 2018	Member	1	1	42,96,969

(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:

- 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;
- 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;
- 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;
- 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;

- 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;
- · Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- Develop sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements;
- Undertake a periodic review of outsourcing strategies and all existing material outsourcing arrangements;
- Evaluate the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
- Periodically review the effectiveness of policies and procedures;
- Communicate significant risks in outsourcing to the NBFC's Board on a periodic basis;
- Ensure an independent review and audit in accordance with approved policies and procedures;
- Ensure that contingency plans have been developed and tested adequately;
- Ensure that business continuity preparedness is not adversely compromised on account of outsourcing; 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.

During the year, One (1) IT Strategy Committee meetings was held on February 06, 2024, 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: -

Name of Members	Member of Committee since	Capacity	Number of meeting eligible to attend	Number of Meeting attendant	No. of shares held in the Company
Shri P.H. Ravikumar	21 November, 2023	Chairman & Member	1	1	17, 200
Shri Hemant Kaul	21 November, 2023	Member	1	1	1,75,000
Smt Latika Tanwar	21 November, 2023	Member	1	1	42,96,969
Shri Jitendra Tanwar	21 November, 2023	Member	1	1	92,96,330

The Company Secretary acts as the Secretary of the Committee.

3. 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, 2024 which was chaired by Shri Hemant Kaul and attended by all the Independent Directors of the Company.



Corporate Governance Report (Contd.)

4. SHAREHOLDERS GENERAL MEETINGS

• The details of the location and time of the last annual general meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution Passed
2023-2024	26 September, 2023	11:00 A.M.	S-1, S-7-8, SHREE NATH PLAZA, SECOND FLOOR, NEER SAGAR MARKET, BHANKROTA, Jaipur, 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.

• The details of the location and time of the extra ordinary general meeting held in Financial Year 2023-24 are given below: -

S. No	Date	Time	Venue	Special Resolution Passed
1.	28-04-2023	11:00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	Private Placement of Non- Convertible Debentures
2.	09-06-2023	11:00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	 Insertion of New Clause in the MOA of the Company. Alteration of Article of Association of the Company. To Borrow in Excess in the Paid-up Capital and Free Reserve. 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 Private Placement of Non-Convertible Debentures
3.	26-09-2024	06:00 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 on a Private Placement basis Issue of Fully Paid-up Equity Shares on a Private Placement basis
4.	04-10-2024	05:00 P.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	Issue of 0% Series B Compulsorily Convertible Non-Cumulative Preference Shares ('Series B CCPS') on Private Placement Basis
5.	19-12-2024	12:30 P.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	Amendment of Articles of Association

S. No	Date	Time	Venue	Special Resolution Passed
6.	22-12-2023	2.30 P.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	 To Raise Capital by Way of Private Placement: Issue of Series B1 Compulsorily Convertible Preference Shares ("Series B1 CCPS") By Way of Private Placement Issue of Partly Paid Equity Shares by way of Private Placement Amendment of the Employee Stock Option Plan
7.	20-01-2024	2.30 P.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	 Issue of Series B Compulsorily Convertible Preference Shares ("Series B CCPS") by way of Private Placement Approval of Restatement of Articles of Association
8.	02-03-2024	2.30 P.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	Approval of Restatement of Articles of Association
9.	07-03-2024	11.00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	Conversion of 8% Compulsorily Convertible Non- Cumulative Preference Shares by Issuance of Equity Shares
10.	23-03-2024	11.00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	 Issue of Pre-Series C Compulsorily Convertible Preference Shares ("Pre-Series C CCPS") by way of Private Placement Issue of Pre-Series C Partly Paid-up Equity Shares ("Pre-Series C PPS V") by way of Private Placement
11.	30-03-2024	11.00 A.M.	S-1, S-7-8, Shree Nath Plaza, Second Floor, Neer Sagar Market, Bhankrota, Jaipur, Rajasthan, India - 302026	Approval of Restatement of Articles of Association

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/policies/.



Corporate Governance Report (Contd.)

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/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/policies/.

The Company has adopted ALM Policy as per RBI Guidelines and may amend from time to time.

5. PENALTIES AND STRICTURES

No penalties, strictures have been imposed on the Company by the Stock Exchange/SEBI or any other statutory authorities on matters relating to capital market during the last three years.

6. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

There is no default and non-Compliances with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

Date: 28 August, 2024

Place: Jaipur

CIN: U65921RJ1997PTC047090

Registered Office: S-1, S-7-8, SHREE NATH PLAZA, SECOND FLOOR, NEER SAGAR MARKET, BHANKROTA, Jaipur, JAIPUR, Rajasthan, India, 302026

By Order of the Board of Directors for Namdev Finvest Private Limited Jitendra Tanwar

Managing Director and CEO

DIN: 05149036

Annexure-1 RPT Policy

1. Introduction

Namdev Finvest Private Limited (NFPL) is a Non-Banking Financial Company having valid Certificate of Registration with Reserve Bank of India vide registration No. B-10.00260 on 20 August, 1997 under current RBI classification as NBFC – Non-Deposit taking Asset Finance Company.

It is focused on offering finance to MSME, Two-wheelers, Solar panel loan, Electric Vehicle (EV) loan, EV charging station loan and all kind of light commercial vehicles segment.

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

From Reserve Bank of India

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 01 September, 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



Annexure-1 RPT Policy (Contd.)

"Related party": Related party with reference to the NFPL 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;



Annexure-1 RPT Policy (Contd.)

- 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 $\mathfrak{F}1$ 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 authorised 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 NFPL 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 NFPL 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 Cencern

- 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;



Annexure-1 RPT Policy (Contd.)

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 severely, 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 Auditor's 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, 2024, the Statement of Profit and Loss & the statement of Cash Flows for the year ended March 31, 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 ("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, 2024, 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.

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:



Independent Auditor's Report (Contd.)

- 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 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 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.

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 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 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, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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:

- The Company has disclosed the impact of pending litigations on the financial position in its Financial Statements (Refer Note 26);
- ii. The Company did not have any longterm contracts including any derivative contracts for which there were any material foreseeable losses:
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (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 (Refer Note 36 to the financial statements):
 - (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 (Refer Note 36 to the financial statements): 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 dividend on the 8% compulsorily convertible preference shares ("CCPS") which was converted into equity shares during the year was declared and paid by the Company during the year and is in accordance with the provisions of the Act.
- vi. The Company has used an 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only with effect from 1 April, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March, 2024.

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

Place: Jaipur, Rajasthan Membership No: 083422 Date: June 20, 2024 UDIN: 24083422BKFRSL8399



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 2024)

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, 2024 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if 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

Annexure "A" to the Independent Auditors' Report (Contd.)

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, 2024 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 Institute of Chartered Accountants of India.

For B R Maheswari & Co LLP

Chartered Accountants Firm's Registration No. 001035N/N500050

CA Amresh Sood

Partner

Place: Jaipur, Rajasthan Membership No: 083422 Date: June 20, 2024 UDIN: 24083422BKFRSL8399





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, 2024

- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) 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 Immovable properties lying in the books of accounts, and the title deeds of such properties are in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- 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) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital

- limits in excess of Rs. 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.
- (a) As the Company is a registered Non-Banking Finance Company in the business of granting loans and making investments, matters specified in clause iii (a) of paragraph 3 of the CARO, 2020 does not apply to the Company.
 - (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 investments were made are not prejudicial to the Company's interest. The Company has not given any guarantee not 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, Gold & Solar Power, 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 Institute of Chartered Accountants of India 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 guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 42.3(iv) to the financial statements), 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 Rs. 1,386.11 Lakhs (including interest overdue of Rs.118.39 lakhs). 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 (Refer Note 15) in the financial statements for details of number of cases and the amount of principal and interest overdue as at March 31, 2024.
- (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 does not apply to the Company.
- (f) The loans/advances in the nature of loans granted during the year 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 and engaged in the business of giving loans.
- 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, 2024 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. 26.

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	677.79	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 has been surrendered or disclosed as income during the year/ in the tax assessments under the Income Tax Act, 1961 or that has 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 in repayment of loans or other borrowings or in the payment of interest to any lender during the year, except as mentioned below:



Annexure "B" to Independent Auditors' Report (Contd.)

Nature of Borrowings including debt securities	Name of Lender	Amount not paid on the due date	Whether principal or Interest	No. of Delays	Remarks, if any
Term Loan	Loan from DCB	5,72,38,993	Principal	1	Management has represented that these delays are due to technical glitch and not due to any liquidity challenges.
Term Loan	Loan from SIDBI	1,08,60,370	Principal & Interest	1	
Term Loan	Loan from UCO TL 3	8,52,937	Principal	1	
Term Loan	Loan from UCO TL 4	8,12,542	Principal	1	
Term Loan	Loan from UCO TL 5	17,73,585	Principal	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 wilful 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 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) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has made a private placement of compulsorily convertible preference shares during the year in compliance with the requirement of section 42 & 62 of the Act. Also, Company has made preferential allotment of equity shares fully δ partially during the year. The

- funds raised have been used for the purpose for which funds were raised. The Company has not made any private placement of partially \uptheta optionally convertible debentures during the year.
- (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, and according to the information and explanations given to us, 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.
 - (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 whistle-blower complaints 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 29) as required under Accounting Standard 18 "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 for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. 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 & 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 (Refer Note 41 the financial statements), 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
- 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 Section135(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's Registration No. 001035N/N500050

CA Amresh Sood

Partner

Place: Jaipur, Rajasthan Membership No: 083422 Date: June 20. 2024 UDIN: 24083422BKFRSL8399



Auditor's Additional Report

The Board of the Directors

Namdev Finvest Private Limited

S1-S7-S8, Shree Nath Plaza, Second Floor, Neer Sagar Market, HDFC Bank Building, Bhankrota, Ajmer Road, Jaipur, Rajasthan - 302026

- This report is issued in accordance with the requirements of Master Direction - Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 bearing reference no. RBI/DNBS. PPD.03/66.15.001/2016-17 dated September 29, 2016, as amended from time to time (the "Directions"), issued by Reserve Bank of India ("RBI" or the "Bank").
- 2. We have audited the accompanying financial statements of Namdev Finvest Private Limited (hereinafter referred to as the "Company" or the "NBFC") comprising Balance Sheet as at March 31, 2024 and the related Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, on which we have issued an unmodified opinion vide our report dated June 20, 2024.

Management's Responsibility for the Financial Statements

- The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India as mentioned under the Companies (Accounting Standards) Rules, 2015 to be read with Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.
- 4. The Management is also responsible for compliance with the Reserve Bank of India Act, 1934 and other

relevant RBI circulars, notifications and guidelines applicable to Non-Banking Financial Companies, as amended from time to time, and for providing all the required information to RBI.

Auditors' Responsibility

- We have audited the financial statements of the Company for the year ended 31 March 2024, on which we issued an unmodified audit opinion vide our report dated June 20, 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- 6. Pursuant to the requirements of the Directions referred to in paragraph 1 above, it is our responsibility to examine the audited books and records of the Company for the year ended March 31, 2024 and report on the matters specified in the Directions to the extent applicable to the Company.
- 7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)', (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- 9. Based on our examination of the audited books and records of the Company for the year ended March 31, 2024 as produced for our examination and according to the information and explanations given to us, we further report that:
 - The company is engaged in the business of Non
 Banking Financial Institution and has obtained
 - a Certificate of Registration No. B-10.00260

- from the Reserve Bank of India as a Non-Banking Finance Company vide certificate issued under Section 45IA of RBI Act, 1934.
- ii. The Company is entitled to continue to hold such CoR in terms of its asset/income pattern as on March 31, 2024.
- iii. In our opinion and to the best of our information and according to the explanations given to us, the non-banking financial company is meeting the required net owned fund requirement as laid down in the Master Directions and the Net Owned Fund of the company as on 31.03.2024 was Rs 40.290.67 Lakhs.
- iv. The Board of Directors of the Company has passed a resolution by circulation on May 09, 2023 for non-acceptance of public deposits.
- v. The Company has not accepted any public deposits during the year ended March 31, 2024.
- vi. The Company has complied with prudential norms relating to the income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of (Non-Banking Financial Company Scale Based Regulation) Directions, 2023 for the year ended 31 March 2024.
- vii. The Capital Adequacy ratio as disclosed in the return submitted to RBI is in the compliance with minimum CRAR prescribed by RBI.

Restriction on Use

- 10. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company.
- 11. This report is issued pursuant to our obligations under Directions to submit a report on additional matters as stated in the above Directions, to the Board of Directors of the Company and should not be used by any other person or for any other purpose. B R Maheswari & Co LLP neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For B R Maheswari & Co LLP

Chartered Accountants Firm Registration Number: 001035N/N500050

CA Amresh Sood

Partner

Place: Delhi Membership No: 083422 Date: September 10, 2024 UDIN: 24083422BKFRSS2902



Balance Sheet

As at 31 March, 2024

CIN: U65921RJ1997PTC047090

(Amount in ₹ lakhs)

			(Amount in ₹ lakhs)	
Particul	ars	Notes	As at 31 March, 2024	As at 31 March, 2023
I. Equ	uity and Liabilities			
Sha	areholders' Funds			
Sha	are Capital	3	3,953.59	2,474.87
Res	serves and Surplus	4	37,075.39	12,114.88
Tot	al Shareholders' Funds		41,028.98	14,589.75
No	n-Current Liabilities			
Lor	ng-Term Borrowings	5	68,216.41	44,336.78
Oth	ner Long Term Liabilities	6	684.00	242.37
Lor	ng Term Provisions	7	726.68	444.01
Tot	al Non-Current Liabilities		69,627.09	45,023.17
Cu	rrent liabilities			
Sho	ort-Term Borrowings	8	46,111.33	23,240.09
Tra	de Payables	9		
-	Total outstanding dues of micro enterprise and small enterprises; and		14.10	-
-	Total outstanding dues of creditors other than micro enterprise and Small Enterprises		785.43	254.77
Oth	ner Current Liabilities	10	1,237.82	719.03
Sho	ort-Term Provisions	11	1,032.52	448.31
Tot	al Current Liabilities		49,181.20	24,662.20
Tot	al		1,59,837.28	84,275.11
II. Ass	sets			
No	n-Current Assets			
Pro	pperty, Plant & Equipment			
_	Tangible Assets	12A	3,151.55	1,519.42
_	Intangible Assets	12B	15.27	4.99
_	Capital Work in Progress	12C	153.20	_
No	n Current Investments	13	450.00	750.00
Det	ferred Tax Assets (Net)	14	70.71	56.76
Lor	ng Term Loans and Advances	15	88,403.53	44,078.09
Oth	ner Non Current Assets	16	648.41	2,884.60
Tot	al Non-Current Assets		92,892.67	49,293.87
Cu	rrent Assets			
Cui	rrent Investments	13	1,543.09	1,500.00
Cas	sh and Bank Balances	17	31,250.95	12,549.40
Sho	ort Term Loans and Advances	15	31,465.39	18,926.68
Oth	ner Current Assets	16	2,685.17	2,005.17
Tot	al Current Assets		66,944.60	34,981.24
Tot	al		1,59,837.28	84,275.11
Summar	ry of Material Accounting Policies	1-2		
Notes fo	orming part of The Financial Statements	3-47		

As per our report as of even date

For and on behalf of the Board of Directors of

Namdev Finvest Private Limited

For B R Maheswari & Co LLP

ICAI Firm Registration No. 001035N/N500050 **Chartered Accountants**

CA Amresh Sood

Partner

Membership No.: 083422

Date: 20 June, 2024 Place : Jaipur, Rajasthan Shri Jitendra Tanwar Smt Latika Tanwar

Director Director

DIN: 05149036 DIN: 05349214

Shri Vinod Sharma Smt Sakshi Sharma Chief Financial Officer Company Secretary

Statement of Profit and Loss

for the period ended 31 March, 2024 CIN: U65921RJ1997PTC047090

(Amount in ₹ lakhs)

Pa	ticulars	Notes	Year Ended 31 March, 2024	Year Ended 31 March, 2023
I.	Income			
	Revenue from Operations	18	20,689.95	12,169.10
	Other Income	19	1,529.90	1,184.87
	Total income		22,219.84	13,353.97
II.	Expenses			
	Employee Benefit Expenses	20	4,486.27	1,785.60
	Finance Costs	21	10,648.12	7,884.74
	Depreciation and Amortisation Expenses	22	169.51	223.88
	Other Expenses	23	2,846.73	1,591.29
	Provisions and Write-offs	24	461.28	240.53
	Total expenses		18,611.90	11,726.05
	Profit before Tax (III)= (I)-(II)		3,607.95	1,627.93
	Tax expense (IV)			
	- Current Tax		897.80	429.16
	- Earlier Year Tax		49.70	8.30
	- Deferred Tax Credit		(13.95)	(9.07)
	Total Tax Expenses		933.54	428.39
	Profit for the Year (III)-(IV)		2,674.40	1,199.54
	Earning per share (EPS)	25		
	Nominal value of share		10/-	10/-
	- Basic (₹)		10.37	6.79
	- Diluted (₹)		9.64	4.73
Sui	nmary of Material Accounting Policies	1-2		
No	tes forming part of The Financial Statements	3-47		

As per our report as of even date

For B R Maheswari & Co LLP

ICAI Firm Registration No. 001035N/N500050 Chartered Accountants

CA Amresh Sood

Partner

Membership No.: 083422

Date: 20 June, 2024 Place: Jaipur, Rajasthan For and on behalf of the Board of Directors of Namdev Finvest Private Limited

Shri Jitendra Tanwar

Director

DIN: 05149036

Shri Vinod SharmaChief Financial Officer

Smt Latika Tanwar

Director

DIN: 05349214

Smt Sakshi Sharma Company Secretary



Cash Flow Statement

for the year ended 31 March, 2024 CIN: U65921RJ1997PTC047090

(Amount in ₹ lakhs)

Par	ticulars	Year ended 31 March, 2024	Year ended 31 March, 2023
A.	Cash Flow from Operating Activities :		
	Profit Before Tax	3,607.95	1,627.93
	Adjustments for :		
	Add: ESOP Expenses	229.14	
	Add: Depreciation and Amortisation Expenses	169.51	223.88
	Add: Provision and Write-offs	330.14	240.53
	Add: Bad debts Written off	131.14	
	Less: Insurance Income	(252.06)	
	Less: Provision for Earlier Year Written Back	(5.31)	
	Less: Interest Income on Bonds	(195.57)	
	Less: Gain on sale of Mutual Funds	(73.84)	(71.01)
	Less: Interest Income on Fixed Deposits	(940.14)	(773.24)
	Less: Gain on sale of Alternative Investment Fund	(62.47)	(338.42)
	Operating Profit before working capital changes	2,938.48	909.67
	Movements in Working Capital:		
	Less: Increase in Other Current Assets	(427.94)	(1,331.06)
	Add: (Increase)/Decrease In Other Non current assets	1,710.34	(483.89)
	Less: Increase in Loans and Advances	(55,927.04)	(28,856.73)
	Add: Increase/(Decrease) in Provisions, Other Liabilities and Trade Payables	1,569.52	1,052.22
	Cash used in operations	(50,136.64)	(28,709.80)
	Direct Taxes Paid	(1,012.19)	(708.82)
	Net cash used in Operating Activities (A)	(51,148.83)	(29,418.61)
B.	Cash Flow from Investing Activities :		
	Less: Purchase of Property, Plant and Equipment and Intangible Assets	(1,965.11)	(455.69)
	Add: Redemption of Mutual Fund	300.00	1,750.00
	Add: Sale/(Investment) in Alternative Investment Fund	1,500.00	(500.00)
	Less: (Investment) in Bonds	(1,543.09)	-
	Add: Gain on sale of Alternative Investment Fund	62.47	338.42
	Add: Interest Income on Bonds	195.57	
	Add: Gain on sale of Mutual Funds	73.84	71.01
	Add: Interest Income on Fixed Deposits	940.14	773.24
	Net Cash Flow generated / (used) in Investing Activities (B)	(436.18)	1,976.98

Cash Flow Statement (Contd.) for the year ended 31 March, 2024 CIN: U65921RJ1997PTC047090

(Amount in ₹ lakhs)

Par	ticulars	Year ended 31 March, 2024	Year ended 31 March, 2023
C.	Cash Flow from Financing Activities :		
	Add: Increase/(Decrease) into Borrowings	46,750.87	16,419.49
	Add: Proceeds From Issue Of Equity Shares Capital	215.45	-
	Add: Proceeds From Issue Of Preference Shares Capital	1,114.12	-
	Add: Proceeds from Calls Received from Partly Paid Up Shares	149.15	240.00
	Add: Proceeds from Conversion of Preference Shares into Equity Shares	-	(50.15)
	Add: Proceeds From Share Premium	22,058.33	866.15
	Less: Dividend Paid	(1.36)	(4.09)
	Net Cash Flow from Financing Activities (C)	70,286.55	17,471.40
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	18,701.55	(9,970.24)
	Cash and Cash Equivalents at the beginning of the year	12,549.40	22,519.64
	Cash and Cash Equivalents at the end of the year (Note 17)	31,250.95	12,549.40
	Components of Cash and Cash Equivalents		
	Cash on hand	4.68	52.77
	With banks- on current account	4,719.99	1,648.44
	Deposits with original maturity of less than 3 months	26,164.72	9,254.16
	Other Bank Balances (Deposit with maturity for more than 03 months but less than 12 Months)	361.57	1,594.02
	Total Cash and Cash Equivalents (Note 17)	31,250.95	12,549.40
	Summary of Material Accounting Policies 1-2		
	Notes forming part of The Financial Statements 3-47		

As per our report as of even date

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

For B R Maheswari & Co LLP

ICAI Firm Registration No. 001035N/N500050 Chartered Accountants

CA Amresh Sood

Partner

Membership No.: 083422

Date: 20 June, 2024 Place : Jaipur, Rajasthan Shri Jitendra Tanwar

Director

DIN: 05149036

Shri Vinod SharmaChief Financial Officer

Smt Latika Tanwar

Director

DIN: 05349214

Smt Sakshi Sharma Company Secretary



Notes to Financial Statements

as at and for the period ended 31 March, 2024

1. Corporate Information

Namdev Finvest Private Limited ('the Company') is a Private Limited Company incorporated in India under the provisions of Companies Act, 2013 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 main object of the Company is to originate, provide and service loans and provide ancillary services in relation to said business activity.

2. Summary of Material Accounting Policies/Estimates

a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013 ("the Act"), read together with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, provisions of the RBI applicable as per Master Direction - Reserve Bank of India (Non-Banking Financial Company -Scale Based Regulation) Directions, 2023 issued vide Notification No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated 19 October, 2023, as amended from time to time ('the NBFC Master Directions, 2016') and other applicable clarifications provided by the RBI.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability and cash flows.

The financial statements have been prepared under the historical cost convention on an

accrual basis except interest on non-performing loans that will be recognised on realisation. The accounting polices applied by the Company are consistent with those applied in the previous years unless specified otherwise.

b) Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The management has evaluated the decision to change the depreciation method from Written Down Value to Straight-Line for the current financial year 2023-24. This change is treated as an adjustment in accounting estimates, and its prospective effect have been accounted for in the financial statements.

c) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

d) Revenue recognition

- i. Interest income on loan portfolio is recognised in the statement of profit & loss on time proportion basis taking into account the amount outstanding and the rates applicable except in the case of non-performing assets (NPA's) where it is recognised, upon realisation, as per the prudential norms of RBI.
- ii. Loan processing fees are considered to be accrued at the time of entering into a binding agreement upon its receipt and are recognised as revenue as upfront income.
- iii. In case of assignment of receivables "at par" the assets are de-recognised since all the

rights, title and future receivables principal are assigned to the purchaser. The interest spread arising on assignment is accounted over the period of the underlying assets. In case of loss if any, the same is charged to the statement of profit and loss immediately at the time of transfer.

- iv. Interest income on term deposits with bank and other financial institutions has been recognised on the time proportion basis taking into account the amount outstanding and the underlying applicable interest rate.
- All other income is recognised on an accrual basis except penal interest on account of delinquency assets are recognised on receipt basis.

e) Classification of loan portfolio and provisioning policy

Loan Portfolio is classified, and provision is made in accordance with the prudential norms of RBI and directions issued by Reserve Bank of India under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as mentioned below:

Asset classification norms:

- Standard asset means the asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
- Non-performing asset means an asset for which, interest/principal payment has remained overdue for a period of 90 days or more.
- iii. Sub-standard assets mean an asset which has been classified as non-performing asset for a period not exceeding 12 months.
- iv. Doubtful assets mean an asset which remains sub-standard asset for a period exceeding 12 months.
 - "Overdue" refers to interest and / or installment remaining unpaid from the day it became receivable.

Provisioning norms:

The aggregate loan provision on outstanding loan portfolio shall be

Classification of Asset	As per RBI Norms	As per Company		
Standard Assets	0.40% of the outstanding amount	0.40% of the outstanding amount		
Sub Standard Assets	10.00% of the outstanding amount	20.00% of the outstanding amount		
Doubtful Assets				
-Upto 1 Year	20.00% of the outstanding amount	30.00% of the outstanding amount		
-1 to 3 Year	30.00% of the outstanding amount	30.00% of the outstanding amount		
-More than 3 Year	50.00% of the outstanding amount	100.00% of the outstanding amount		

f) Property, plant and equipment ("PPE")

All PPE are carried at cost of acquisition less accumulated depreciation. The cost of PPE comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

PPE under construction and PPE acquired but not ready for their intended use are disclosed as capital work-in-progress.

The Management has assessed the estimated useful life of the PPE in line with the life specified in Schedule II to the Companies Act, 2013. However, for some assets the estimated useful life is different than as per Schedule II of Companies Act, 2013 due to examination and assessment carried out by the management. The same have been detailed below:

Asset Head	Life of asset as per Schedule II of Companies Act, 2013	Life of asset as per Company's estimation	
Office Equipment	5 years	3 - 10 years	



The management has carefully considered the decision to transition the depreciation accounting method from the Written Down Value method to the Straight-Line method for the current financial year 2023-24. This change is recognised as an adjustment in accounting estimates, and its impacts have been appropriately reflected in the financial statements for the current period.

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

Losses arising from retirement or gains or losses arising from disposal of PPE are recognised in the Statement of Profit and Loss.

g) Intangible assets

Intangible assets are carried at cost of acquisition less amortisation. Intangible assets that are acquired by the Company are measured initially at cost.

Intangible assets are amortised in the Statement of Profit and Loss on written down value method, over their estimated useful lives from the date they are available for use based on the expected pattern of consumption of economic benefits of the asset.

Subsequent expenditure for both tangible and intangible assets, is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

h) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. On disposal of investment, the difference between the carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

Borrowing costs

Borrowing costs includes interest and other ancillary costs that the Company incurs in connection with borrowing of funds.

Other ancillary borrowing costs such as loan processing fees incurred in connection with obtaining funding are amortised over the period of loan. In case any loan is prepaid/cancelled then the unamortised portion of such borrowing cost is charged to the Statement of Profit and Loss in the year such loan is prepaid/ cancelled.

j) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the greater of its value in use and its net selling price. If such recoverable amount of the assets is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortised historical cost.

k) Retirement and other employee benefits

Employee benefits includes provident fund, employee state insurance scheme and gratuity fund.

Defined contribution plans

The Company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

Gratuity liability is a defined benefit obligation

and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the current year & provided in statement of profit & loss account.

Actuarial gains and losses (if any) arising during the year, for gratuity liability, are immediately recognised in the Statement of Profit and Loss in the year which they arise and are not deferred.

Share-Based Payments

The Company has granted Stock Options to its employees ("ESOP"). The ESOP expenses are accounted for in accordance with the Guidance Note on Accounting for Share Based Payments issued by the Institute of Chartered Accountants of India. The fair value of an ESOP's is estimated using an option pricing model "Black Scholes Merton Model" based on a valuation report from an independent valuer.

l) Earnings per share ("EPS")

Basic Earnings per share is computed by dividing the Net profit after tax for the year attributable to Equity Shareholders (after deducting preference dividends and attributable taxes if any) by the weighted average number of Equity shares outstanding during the year. For the purpose of calculating diluted earnings per share (if any), Net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity shares. Dilutive potential Equity shares are deemed to have been converted as of the beginning of the year, unless they have been issued at a later date.

m) Income tax

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and

any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Deferred tax assets and liabilities

Deferred tax assets and liabilities are provided in full, using the Profit and Loss method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax amount is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the Reporting period and are expected to apply when the related Deferred tax asset is realised or the Deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – Unrecognised or Recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.



n) Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the year in which the change occurs.

o) Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified

as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease period unless another systematic basis is more representative of the time pattern of the benefit.

p) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company is segregated.

q) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and at bank and unrestricted short-term investments with an original maturity of three months or less.

r) Segment Information

The Company is engaged primarily in the business of financing and all its operations are in India only. Accordingly, there are no separate reportable segments as per Accounting Standard 17- "Segment Reporting".

3 Share Capital

5 Share Capitat			
	(All amo	ounts are in ₹ lakhs, unles	ss otherwise stated)
Share Capital	·	As at 31 March, 2024	As at 31 March, 2023
(A) Equity Share Capital			· · · · · · · · · · · · · · · · · · ·
Authorised			
4,60,00,000 Equity Shares of ₹ 10/- Each		4,600.00	2,600.00
(Previous Year 2,60,00,000 Equity Shares ₹ @ 10/- Each)			
		4,600.00	2,600.00
Issued, Subscribed and Fully paid-up			
2,67,28,186 Equity Shares of ₹ 10/- Each Fully Paid Up @₹ 10/- Each		2,672.82	2,457.37
(Pervious Year)			
2,45,73,732 Equity Shares of ₹ 10/- Each Fully Paid Up @₹ 10/- Each			
Issued, Subscribed and Partly paid-up			
38,69,161 Partly Paid Up Equity Shares Breakup as Below :	Amount		
(PPS-II) -12,06,778 Equity Shares of ₹ 10/- Face Value Per	48.27		
Share, Partly Paid Up of ₹ 4/- Each			
(PPS-III) -10,35,460 Equity Shares of ₹ 10/- Face Value Per Share, Partly Paid Up of ₹ 6.60/- Each	68.34		
(PPS-IV) -5,03,923 Equity Shares of ₹ 10/- Face Value Per Share, Partly Paid Up of ₹ 2/- Each	10.08		
(PPS-V) -11,23,000 Equity Shares of ₹ 10/- Face Value Per Share, Partly Paid Up of ₹ 2/- Each	22.46	149.15	-
(Pervious Year - Nil Partly Paid Equity Shares)			
Total Issued, Subscribed and Fully paid-up Equity Share Capital (A)		2,821.97	2,457.37
(B) Preference Share Capital			
Authorised:			
1,90,00,000 Preference Shares of ₹ 10/- Each		1,900.00	900.00
(Previous Year 90,00,000 Shares ₹ @ 10/- Each)			
		1,900.00	900.00
Issued, Subscribed & Paid up			
1,13,16,219 0% Compulsory Convertible Preference Shares of ₹ 10/- each		1,131.62	17.50
(Previous Year)			
1,75,000 8% Compulsory Convertible Preference Shares of			
₹ 10/- each			
Total Issued, Subscribed and Fully paid-up Preference Share Capital (B)		1,131.62	17.50
Total (A + B)		3,953.59	2,474.87



A Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(All amounts are in ₹ lakhs, unless otherwise stated)

Equity Shares	As at 31 March, 2024		As at 31 March, 2023	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	2,45,73,732	2,457.37	1,73,97,330	1,499.73
Add: Issued during the year :				
Equity Shares Fully Paid Up -	19,79,454	197.95	-	-
Equity Shares Partly Paid Up -	38,69,161	149.15	-	-
Received 2nd , 3rd, 4th & 5th Call of PPS -I	-	-	-	240.00
Fully Paid-up Preference Shares Converted to Equity Shares	1,75,000	17.50	71,76,402	717.64
Shares outstanding at the end of the year	3,05,97,347	2,821.97	2,45,73,732	2,457.37

(All amounts are in ₹ lakhs, unless otherwise stated)

Preference Shares	As at 31 M	arch, 2024	As at 31 March, 2023	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,75,000	17.50	78,52,857	785.29
Add: Issued during the year	1,13,16,219	1,131.62	-	-
Less: Fully Paid-up CCPS Converted to Equity Shares	1,75,000	17.50	76,77,857	767.79
Shares outstanding at the end of the year	1,13,16,219	1,131.62	1,75,000	17.50

B Details of shareholders holding more than 5% shares in the Company

(All amounts are in ₹ lakhs, unless otherwise stated)

Name of Shareholders	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding
Equity Shares				
Jitendra Tanwar	92,96,330	30.38%	64,10,715	26.09%
M/s Incofin India Progress Fund	66,41,402	21.71%	66,41,402	27.03%
Latika Tanwar	42,96,969	14.04%	36,67,613	14.92%
Jitendra Tanwar-HUF	16,63,604	5.44%	16,63,604	6.77%

Name of Shareholders	As at 31 Ma	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares held	% of Share Holding	No. of Shares held	% of Share Holding	
Preference Shares					
Maj Invest Financial Inclusion Fund III K/S	70,18,346	62.02%	-	-	
M/s Incofin India Progress Fund	17,73,049	15.67%	-	-	
British International Investment PLC	17,73,049	15.67%	-	-	
LC Nueva AIF	7,51,775	6.64%	-	-	
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%	

Details of Shares held by Promoters at the end of the year Equity Shares

(All amounts are in ₹ lakhs, unless otherwise stated)

Promoter Name	As at 31 March, 2024			As at 31 March, 2023		
	No of Shares Held	% of Total Shares	% Change during the year	No of Shares Held	% of Total Shares	% Change during the year
Jitendra Tanwar	92,96,330	30.38%	45.01%	64,10,715	26.09%	5.71%
Latika Tanwar	42,96,969	14.04%	17.16%	36,67,613	14.92%	0.00%
Jitendra Tanwar-HUF	16,63,604	5.44%	0.00%	16,63,604	6.77%	0.00%
Devki Devi	7,19,439	2.35%	0.84%	7,13,439	2.90%	0.00%
Dinesh Tanwar-HUF	7,05,984	2.31%	0.00%	7,05,984	2.87%	1.80%
Mahesh Saini	6,18,707	2.02%	0.00%	6,18,707	2.52%	0.00%
Nirmala Saini	6,18,707	2.02%	0.00%	6,18,707	2.52%	0.00%
Dinesh Tanwar	5,25,552	1.72%	3.55%	5,07,552	2.07%	0.00%
Total	1,84,45,292	60.28%		1,49,06,321	60.66%	

Preference Shares

During the FY 23-24 & 22-23, there were no CCPS held in the name of promoters of the Company.

D Calls Unpaid by Directors & Officers

(All amounts are in ₹ lakhs, unless otherwise stated)

Name of Shareholders		As at 31 M	arch, 2024		As a	at 31 March, 20	023
	Class of Shares	No of Shares		Amount	No of Shares	Unpaid Calls (Face Value)	Amount
	PPS-II	5,32,447	6.00	31.95	-	-	-
The sales Trees	PPS-III	1,59,574	3.40	5.43	-	-	_
Jitendra Tanwar	PPS-IV	3,02,354	8.00	24.19	-	-	_
	PPS-V	8,58,540	8.00	68.68	-	-	_
	PPS-II	1,77,482	6.00	10.65	-	-	_
Latika Tanwar	PPS-III	1,59,574	3.40	5.43	-	-	_
	PPS-V	1,15,000	8.00	9.20	-	-	_
Vinod Sharma	PPS-V	20,000	8.00	1.60	-	-	_
Total		23,24,971		157.12	-	-	-

E Terms/Rights attached to Shares

(a) Equity Shares

- (i) The Company has one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder adjusted by the partly paid-up shares, (if applicable).



- (iii) Company has issued fully paid-up 19,79,454 Equity Shares dated 30 September, 2023 (Face value ₹ 10/- each and Premium of ₹ 131/-) received Total ₹ 2,791.03 lakhs (Comprising ₹ 197.94 lakhs towards the Face value and ₹ 2,593.08 lakhs towards securities premium).
- (iv) Company has issued Partly paid-up Equity Shares (PPS-II), 12,06,778 Nos. @ ₹ 28.20 each on 30 September, 2023, this comprise ₹ 2/- towards face value per share and ₹ 26.2/- towards Securities premium per share. Further Company has received ₹ 28.2/- per share on 21 March, 2024 which comprising ₹ 2/- towards face value and ₹ 26.20/- towards securities premium. The total share price of Class PPS-II is ₹ 10/- face value per share & ₹ 131/- premium per share.
- (v) Company has issued Partly paid-up Equity Shares (PPS-III), 10,35,460 Nos. @ ₹ 46.53 each on 30 December, 2023, this comprise ₹ 3.30/- towards face value per share and ₹ 43.23/- towards Securities premium per share. Further Company has received ₹ 46.53/- per share on 21 March, 2024 which comprising ₹ 3.30/- towards face value and ₹ 43.23/- towards securities premium. The total share price of Class PPS-III is ₹ 10/- face value per share & ₹ 131/- premium per share.
- (vi) Company has issued Partly paid-up Equity Shares (PPS-IV) 5,03,923 Nos. @ ₹ 28.20 each on 21 March, 2023, this comprise ₹ 2/- towards face value per share and ₹ 26.20/- towards Securities premium per share. The total share price of Class PPS-IV is ₹ 10/- face value per share & ₹ 131/- premium per share.
- (vii) Company has issued Partly paid-up Equity Shares (PPS-V) 11,23,000 Nos. @ ₹ 35.62 each on March 28, 2023, this comprise ₹ 2/- towards face value per share and ₹ 33.62/- towards Securities premium per share. The total share price of Class PPS-IV is ₹ 10/- face value per share & ₹ 168.10/- premium per share.

(b) Preference Shares

- (i) The Company has one class of shares referred to as preference shares having a par value of ₹ 10/-. Each holder of preference shares is entitled to one vote per share.
- (ii) 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. The Company has declared dividend on 8% CCPS i.e. 175,000 preference shares which has been converted to equity shares during the year and the total dividend declared in the financial year 2023-24 is ₹ 1.36 lakhs.
- (iii) Company has issued 17,73,049, 0% CCPS to Incofin India Progress Fund @ ₹ 141/- per share on 13 October, 2023 (PY-Nil), this comprise ₹ 10/- towards face value per share and ₹ 131/- 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 11 October, 2023.
- (iv) Company has issued 7,51,775, 0% CCPS to LC Nuvea AIF @ ₹ 141/- per share on 16 January, 2024 (PY-Nil), this comprise ₹ 10/- towards face value per share and ₹ 131/- 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 08 December, 2023.
- (v) Company has issued 17,73,049, 0% CCPS to British International Investments Plc @ ₹ 141/- per share on 20 February, 2024 (PY-Nil), this comprise ₹ 10/- towards face value per share and ₹ 131/- 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 24 December, 2023.

- (vi) Company has issued 70,18,346, 0% CCPS to Maj Invest Financial Inclusion Fund III K/S @ ₹ 178.10/- per share on 27 March, 2024 (PY-Nil), this comprise ₹ 10/- towards face value per share and ₹ 168.10/- 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 26 March, 2024.
- (vi) During the year ended 31 March, 2024, the Company has converted 1,75,000 8% CCPS of ₹ 10/- each fully paid up into 1,75,000 equity shares of ₹ 10/- each as per the Board resolution dated 21 March, 2024 in accordance with term of issuance 8% CCPS.

F Shares reserved for issue under Employee Stock Option

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024	
No. of shares reserved	931807	-
Total	931807	-

G The Information of Total Uncalled Equity Shares and CCPS are as follows:

Par	ticulars	As at 31 March, 2024	As at 31 March, 2023
1.	Equity Share Capital :		
	Equity Shares (PPS-II)	72.41	-
	Equity Shares (PPS-III)	35.21	-
	Equity Shares (PPS-IV)	40.31	-
	Equity Shares (PPS-V)	89.84	-
2.	Preference Share Capital (CCPS):	-	-
Tot	al	237.77	-



4 Reserves and Surplus

(All amounts are in ₹ lakhs, unless otherwise stated)

Sha	ire Capital	As at 31 March, 2024	As at 31 March, 2023
A.	Securities Premium		
	Balance as per last Financial Statements	7,785.16	6,919.02
	Addition:		
	Issuance of Equity Shares Fully Paid up	2,680.58	118.65
	Issuance of Equity Shares Partly Paid up	2,037.19	816.00
	Issuance of 0% Convertible Preference Shares	17,428.05	-
	Deletion/ Conversion:		
	Conversion from 8% CCPS to Equity Share Capital	(87.50)	-
	Conversion from 0% CCPS to Equity Share Capital	-	(68.50)
	Closing Balance (A)	29,843.49	7,785.16
B.	Statutory Reserve		
	Balance as per last Financial Statements	881.21	641.30
	Add: Amount transferred from surplus balance in the statement of profit and loss	534.88	239.91
	Closing Balance (B)	1,416.09	881.21
C.	Share Based Payment Reserve (Refer Note No. 31)		
	Balance as per last Financial Statements	-	-
	Add: Addition during the year	229.14	-
	Less: Deletion during the year	-	-
	Closing Balance (C)	229.14	-
D.	Surplus in the Statement of Profit and Loss		
	Balance as per last Financial Statements	3,448.51	2,492.96
	Add: Profit for the year	2,674.40	1,199.54
	Less: Appropriations		
	Transferred to Statutory Reserve (@ 20% of profit after tax as required by section 45-IC of Reserve Bank of India Act, 1934)	(534.88)	(239.91)
	Preference Share Dividend	(1.36)	(4.09)
	Net Surplus in the Statement of Profit and Loss (D)	5,586.67	3,448.51
	Total (A+B+C+D)	37,075.39	12,114.88

Nature & Purpose of Reserves:

(a) Security Premium:

Security Premium account is used to record the premium on issue of shares. The reserves can be utilised in accordance with provisions of the Companies Act, 2013.

(b) Share Based Payment Reserve:

The "Share Based Payment Reserve" represent the amount of reserve created by recognising the compensation cost of the grant date fair value of Stock Option. This reserve is included in statement of Profit & Loss and represent the cost of equity settled-share option granted to the eligible employees of the Company.

(c) Statutory Reserve u/s 45 IC of RBI Act, 1934:

The Statutory Reserve represents the a reserve fund created in accordance with section 45 IC of RBI Act, 1934. It involves the transfer of specified percentage of net profit each year before declaring any dividend. The reserve fund only be utilised for limited purpose as specified by the RBI form time to time. Further more, every utilisation of the reserve fund must be reported to the RBI within a specified period from the date of such utilisation.

(d) Retained Earnings:

Retained Earning or accumulated surplus represented total of all profits retained since the company inception. Retained earning are credited with current year profits, reduced by losses (if any), dividend payouts or any such appropriation to specific reserve.

(e) During the year there has been no change in equity share capital and preference share capital on account of prior period errors.

5 Long - Term Borrowings

(All amounts are in ₹ lakhs, unless otherwise stated)

		As at 31 March, 2024	As at 31 March, 2023
(A)	Non-Convertible Debentures		, , ,
	- Secured Non-Convertible Debentures	28,810.88	21,557.01
	- Unsecured Non-Convertible Debentures	200.00	200.00
(B)	Term Loans		
	Secured Loans		
	- Indian Rupee Loan from Banks	34,828.85	20,003.43
	- Indian Rupee Loan from Non Banking Finance Companies	48,449.00	25,277.42
	Unsecured Loans		
	- Indian Rupee Loan from Shareholders	39.00	39.00
(C)	Sub-Ordinate Debt		
	Unsecured	2,000.00	500.00
Tota	al	1,14,327.74	67,576.87
Les	s : Current Maturities of Long Term Borrowings*		
(A)	Non Convertible Debentures	10,743.89	4,388.54
(B)	Term Loan	35,367.44	18,851.55
Tota	al	68,216.41	44,336.78

^{*}Refer Note 8 for Short - Term Borrowings

(i) Secured Borrowings Terms - As at 31 March, 2024

Bor	rowing Facilities	Amount	Security	Particulars	Repayment	Guarantee	S
		Outstanding as at 31 March, 2024	Primary Security	Any Collateral	Terms	Personal	Corporate
a)	HDFC Bank (Car Loan)	123.16	Nil	Vehicle Hypothecation	13 to 84 Months	Nil	Nil
b)	From Financial Institutions / Banks	97,960.91	Book Debts 110 %	Nil	12 to 72 Months	Shri Jitendra Tanwar, Smt Latika Tanwar	Nil
c)	From Financial Institutions / Banks	1,753.12	Book Debts 115 %	Nil	36 to 120 Months	Shri Jitendra Tanwar, Smt Latika Tanwar	Nil
d)	From Financial Institutions / Banks	1,757.02	Book Debts 120 %	Nil	36 to 48 Months	Shri Jitendra Tanwar, Mrs Latika Tanwar	Nil
e)	From Financial Institutions / Banks	5,145.51	Book Debts 125 %	Nil	30 to 60 Months	Shri Jitendra Tanwar, Mrs Latika Tanwar	Nil
f)	From Financial Institutions / Banks	5,349.02	Book Debts 133 %	Nil	36 to 60 Months	Shri Jitendra Tanwar, Mrs Latika Tanwar	Nil
g)	Subordinate debt from Financial Institution & Bank	2,000.00	Nil	Nil	66 to 120 Months	Shri Jitendra Tanwar	Nil
h)	Unsecured NCD's	200.00	Nil	Nil	36 Months	Nil	Nil
i)	Unsecured loans from shareholders	39.00	Nil	Nil	N.A	Nil	Nil



(ii) Secured borrowings terms - As at 31 March, 2023

Borrowing Facilities		Amount	Securi	ity particulars	Repayment	Guarantees	
		Outstanding as at 31 March, 2023	Primary Security	Any Collateral	Terms	Personal	Corporate
a)	HDFC Bank (Car Loan)	78.80	Nil	Vehicle Hypothecation	13 to 84 Months	Shri Jitendra Tanwar	Nil
b)	From Financial Institutions / Banks	53,432.50	Book Debts 110 %	Nil	24 to 72 Months	Shri Jitendra Tanwar, Smt Latika Tanwar	Nil
c)	From Financial Institutions / Banks	3,031.20	Book Debts 115 %	Nil	36 to 48 Months	Shri Jitendra Tanwar, Smt Latika Tanwar	Nil
d)	From Financial Institutions / Banks	1,509.52	Book Debts 120 %	Nil	36 to 48 Months	Shri Jitendra Tanwar, Smt Latika Tanwar	Nil
e)	From Financial Institutions / Banks	8,010.95	Book Debts 125 %	Nil	36 to 60 Months	Shri Jitendra Tanwar, Smt Latika Tanwar	Nil
f)	From Financial Institutions / Banks	774.90	Book Debts 133 %	Nil	60 Months	Shri Jitendra Tanwar	Nil
g)	Subordinate debt from Financial Institutions / Banks	500.00	Nil	Nil	120 Months	Nil	Nil
h)	Unsecured NCD's	200.00	Nil	Nil	36 Months	Nil	Nil
i)	Unsecured loans from shareholders	39.00	Nil	Nil	N.A	Nil	Nil

⁽iii) Refer Note 5A and 5B for terms of repayment of Term Loans, NCDs & Subordinate-Debts.

⁽iv) The Company has not defaulted in the repayment of dues to its lenders.

⁽v) The Company has not been declared as willful defaulter by any Bank, Financial institution or any other lenders.

⁽vi) There are no charges which are to be created or satisfied beyond the statutory period.

⁽vii) The Company have secured the working capital and cash credit limit including the lenders and submitting the monthly/ quarterly receivables data (wherever applicable) to the lenders in accordance with the provision of the sanctioned letter. There is no discrepancy between the receivables/stock data submitted to the lenders and the Company's books of accounts.

5A Long-Term Borrowings

Terms of Repayment as on 31 March, 2024

Description	Due within 1 year	1 year	Due between 1 to 3 years	ween	Due between 3 to 5 Years	ween ears	More than 5 Years		Interest Rates	Total
	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of A Instalments	Amount		
Ferm Loans:										
Monthly Repayment Schedule										
From Public Sector Banks										
Term period (36 Months to 60 Months)	88	2,347.41	156	4,140.13	70	2,219.51	I	I	9.65% to 12.25 %	8,707.05
From Private Sector Banks										
Term period (13 Months to 120 Months)	372	11,292.42	328	13,144.59	31	1,684.79	1	1	8.50% to 14.75 %	26,121.80
From NBFCs:										
Term period (12 Months to 60 Months)	603	21,727.61	593	25,471.11	42	1,250.29	1	-	10.50% to 15.25 %	48,449.01
Non-Convertible Debentures:										
Monthly repayment schedule										
erm period (Annually)	2	1,166.99	4	2,334.22	2	0.12	1	1	12.00%	3,501.33
Ferm period (As per Sanction Terms)	ı	ı	23	5,200.05	2	0.45	1	1	11.15% to 13.15 %	5,200.50
Term period (Maturity)	4	4,508.50	ιC	6,849.65	2	0.59	1	1	10.50% to 14.50 %	11,358.73
erm period (Monthly)	12	1,100.00		ı	1	1	ı	ı	13.00%	1,100.00
Ferm period (Quarterly)	16	2,596.97	16	2,396.21	ı	I	1	1	12.40% to 13.15 %	4,993.18
Term period (Semi-Annually)	4	1,371.43	4	1,485.71	1	1	1	1	11.00% to 13.50 %	2,857.14
Subordinate-Debts										
From Bank	I	ı	I	I	T	200.00	ı	-	10.50% to 14.50 %	500.00
From NBFCs	I	ı	I	ı	1	750.00	₩	750.00	11.15% to 13.15 %	1,500.00
Unsecured Loans										
From Shareholders	1	1	1	1	1	1	□	39.00	0.00%	39.00
Grand Total		46 111 22		61 021 67		6 405 74		789.00		114 327 74



Terms of Repayment as on 31 March, 2023

Description	Due within 1 y	1 year ו	Due between 1 to 3 years	ween	Due between 3 to 5 Years	ween ears	More than 5 Years	han rs	Interest Rates	Total
	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount	No. of Instalments	Amount		
Term Loans:										
Monthly Repayment Schedule										
From Public Sector Banks										
Term period (36 Months to 60 Months)	72	1,904.51	115	2,491.82	64	1,451.35	1	ı	9.65% to 10.00 %	5,847.69
From Private Sector Banks										
Term period (13 Months to 120 Months)	336	6,203.38	261	7,665.93	24	286.44	1	ı	7.65% to 16.50 %	14,155.75
From NBFCs:										
Term period (24 Months to 60 Months)	413	10,743.65	432	13,446.85	38	1,086.92	1	I	10.50% to 15.25 %	25,277.42
Non-Convertible Debentures:										
Repayment Schedule										
Term period (Annually)	2	1,167.11	4	2,334.16	2	1,167.17	ı	1	12.00%	4,668.44
Term period (Semi-Annually)	2	571.43	3	857.14	1	1	1	1	13.50%	1,428.57
Term period (Quarterly)	4	800.00	4	800.00	1	1	1	1	12.75%	1,600.00
Term period (As per Sanction Term)	₩	750.00	□	750.00	1	1	1	1	13.15%	1,500.00
Term period (Monthly)	12	1,100.00	12	1,100.00	1	ı	1	ı	13.00%	2,200.00
Term period (Maturity)	ı	ı	4	4,509.77	4	5,849.65	2	0.59	10.50% to	10,360.00
Subordinate-Debts										
From Bank	1	-	1	_	1	200.00	-	1	16.50%	500.00
Unsecured Loans										
From Shareholders	ı	I	I	I	I	I	1	39.00	0.00%	39.00
Grand Total		23,240.09		33,955.67		10,341.53		39.59		67,576.87

5B Long-term borrowings

6 Other Long Term Liabilities

(All amounts are in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
- Other Long Term Liabilities (Cash Collateral)	684.00	242.37
Total	684.00	242.37

7 Long - Term Provisions

(All amounts are in ₹ lakhs, unless otherwise stated)

		As at	As at
		31 March, 2024	31 March, 2023
A.	Provision for Portfolio Loans* (Refer Note 32)		
	On Standard Assets	468.46	248.11
	On Non Performing Assets	258.22	148.44
		726.68	396.55
B.	Provision for Employee Benefits		
	Provision for Gratuity (Refer Note 30)	-	47.47
		-	47.47
Tot	al (A+B)	726.68	444.01

^{*}The provision for portfolio loans has been determined following the ""Income Recognition and Asset Classification"" (IRAC) norms set forth by the Reserve Bank of India. Additionally, the Company has applied an additional management overlay of ₹ 126.77 lakhs, reflecting a conservative assessment of portfolio loans.

8 Short - Term Borrowings

(All amounts are in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
Current Maturities of Long Term Borrowings*		
(A) Non-Convertible Debentures	10,743.89	4,388.54
(B) Term Loans	35,367.44	18,851.55
Total	46,111.33	23,240.09

^{*}Refer Note 5 for Long - Term Borrowings

9 Trade Payables

(All amounts are in $\overline{\epsilon}$ lakhs, unless otherwise stated)

	As at 31 March, 2024	
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	14.10	-
- Total outstanding dues of creditors other than micro enterprises and small	785.43	254.77
enterprises		
Total	799.53	254.77

	tails of Dues to Micro and Small Enterprises as defined under the MSMED , 2006	As at 31 March, 2024	As at 31 March, 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	14.10	-
	Interest due on above	-	-
(ii)	The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		_



	ails of Dues to Micro and Small Enterprises as defined under the MSMED , 2006	As at 31 March, 2024	As at 31 March, 2023
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act 2006.		-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		-

Particulars		Unbilled dues	No Dues	date of payments and if there is no due date then from date of transaction				As at 31 March, 2024
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	14.10	-	-	-	14.10
(ii) Others		-	-	767.96	17.47	_	-	785.43
(iii) Disputed MSME	dues -	-	-	-	-	-	-	-
(iv) Disputed Others	dues -	-	-	-	-	-	-	-

Particulars Unbilled dues			No Dues	Outstand date of p th	As at 31 March, 2023			
				Less than 1-2 years 2-3 years More than 1 year 3 years				Total
(i)	MSME	-	-	-	-	-	-	-
(ii)	Others	-	-	254.77	-	-	-	254.77
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-

- 1. Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.
- 2. Micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company.

10 Other Current Liabilities

(All amounts are in ₹ lakhs, unless otherwise stated)

	As at	As at
	31 March, 2024	31 March, 2023
Interest Accrued but not due on Borrowings	893.63	403.15
Employee Benefits Payable	15.16	23.55
Expenses Payables	-	7.50
Statutory Dues Payable	272.50	220.81
Other Payables	56.54	64.02
Total	1,237.82	719.03

11 Short-Term Provisions

(All amounts are in ₹ lakhs, unless otherwise stated)

		As at	As at
		31 March, 2024	31 March, 2023
Α.	Provision for Employee Benefits		
	Provision for Gratuity (Refer Note 30)	92.77	1.23
		92.77	1.23
B.	Others		
	Provision for Income Tax	901.43	432.78
	Provision for Expenses	18.81	11.72
	Provision for Other Liabilities	19.52	-
	Provision for Interest on TDS	-	2.58
		939.75	447.08
Tot	al (A+B)	1,032.52	448.31

12A. Property, Plant and Equipment

Dantianlana	1 1	Dil alias as	F		1	e in ₹ lakhs, uı	1	
Particulars	Land	Building	Furniture and Fixtures	Computers	Electric Equipments	Office Equipments	Vehicles	Total
Gross Block								
At 31 March, 2022	237.11	645.25	249.87	118.87	8.01	89.30	359.82	1,708.23
Additions	-	-	219.84	72.67	9.79	41.05	110.94	454.29
Disposal	-	-	-	-	-	-	-	-
At 31 March, 2023	237.11	645.25	469.70	191.54	17.80	130.35	470.76	2,162.51
Additions	1,094.53	254.24	88.29	149.26	4.12	34.74	173.87	1,799.06
Disposal	-	-	-	-	-	-	-	-
At 31 March, 2024	1,331.64	899.49	557.99	340.80	21.92	165.09	644.63	3,961.57
Accumulated Depreciation								
At 31 March, 2022	-	-	123.08	71.49	4.12	57.30	166.60	422.58
Charge For the Year	-	21.35	52.73	50.96	1.78	20.00	73.68	220.51
Disposal	-	-	-	-	-	-	-	-
At 31 March, 2023	-	21.35	175.81	122.45	5.90	77.30	240.28	643.09
Charge For the Year	-	10.01	35.73	58.79	1.48	17.51	43.41	166.93
Disposal	-	-	-	-	-	-	-	-
At 31 March, 2024	-	31.36	211.54	181.25	7.38	94.80	283.70	810.02
Net Block								
At 31 March, 2023	237.11	623.90	293.89	69.09	11.90	53.05	230.48	1,519.42
At 31 March, 2024	1,331.64	868.13	346.46	159.55	14.54	70.29	360.94	3,151.55



12B. Intangible Assets

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Amount
Gross Block	
At 31 March, 2022	14.16
Additions	1.41
Disposal	-
At 31 March, 2023	15.56
Additions	12.85
Disposal	
At 31 March, 2024	28.41
Amortisation	
At 31 March, 2022	7.20
Charge for the year	3.37
At 31 March, 2023	10.57
Charge for the year	2.57
At 31 March, 2024	13.14
Net Block	
At 31 March, 2023	4.99
At 31 March, 2024	15.27

12C. Capital Work in Progress

Particulars	Amount
At 31 March, 2022	-
Additions	-
Capitalised during the year	-
At 31 March, 2023	-
Additions	153.20
Capitalised during the year	-
At 31 March, 2024	153.20

Capital Work in Progress	Amount in	Total			
	Less than 1	1-2 years	2-3 years	More than 3	
	year			years	
(i) Project in Progress	153.20	_	_	-	153.20
(ii) Project temporarily suspended	-	-	-	_	-

Other Disclosures

- a) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) The Company does not have any property or any title deed(s) of Immovable Property not held in name of the Company.
- c) The Company has not revalued its property plant and equipment or intangible assets during the current or previous year.
- d) During the financial year, management undertook a review and subsequently changed the depreciation method from Written Down Value to Straight Line Method. This adjustment constitutes a change in accounting estimate as per AS-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" issued by ICAI. The financial effect of this depreciation method alteration totals ₹ 208.62 lakhs. Accordingly, the necessary adjustments have been duly recorded in the books of accounts.

13 Investments

(All amounts are in ₹ lakhs, unless otherwise stated)

	Non C	urrent	Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023	
- Investment in Alternative Investment fund*	-	-	-	1,500.00	
- Investment in Mutual Fund (Quoted)*	450.00	750.00	-	-	
- Investment in Bonds (Unquoted)	-	-	1,543.09	-	
Total	450.00	750.00	1,543.09	1,500.00	

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Market Value as on 31 March, 2024	
* Net Asset Value for Northern Arc Money Market Alpha Trust Fund	-	1,503.69
* Net Asset Value for SBI Mutual Fund	504.92	781.91

14 Deferred Tax Assets

(All amounts are in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2024	As at 31 March, 2023
Opening Balance	56.76	47.68
Add:		
Impact of Provision for Gratuity	14.03	12.26
Impact of Provision for Portfolio Loans	182.89	-
Less:		
Impact of Unamortised Processing Fees	153.29	-
Impact of Difference between tax depreciation and depreciation charged for the	29.68	3.18
financial reporting		
Closing Balance	70.71	56.76

15 Loans and Advances

(Considered good unless stated otherwise)

		Long -	- Term	Short	- Term
		As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
A.	Portfolio Loans*				
	Secured				
	Portfolio Loans	87,950.63	44,311.43	30,321.85	17,780.72
	Inter Corporate Loans	-	-	-	600.00
	Less: Portfolio Through Direct Assignment	(113.62)	(247.09)	(145.08)	(167.50)
	'Add: Over-Collateralization	25.87	2.74	-	-
	Unsecured				
	'Loan to employees	36.33	11.01	16.29	5.07
		87,899.21	44,078.09	30,193.06	18,218.29
	- Considered good	87,473.39	43,916.95	29,351.17	17,647.90
	- Considered doubtful	425.83	161.14	841.89	570.39
		87,899.21	44,078.09	30,193.06	18,218.29



(All amounts are in ₹ lakhs, unless otherwise stated)

		Long	Long - Term		- Term
		As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
B.	Others				
	Balance with Statutory Authorities	-	-	1,205.48	663.07
	Advance to Employees	-	-	25.31	17.39
	Prepaid Expenses	-	-	41.54	27.93
	Capital Advances	504.32	-	-	-
		504.32	-	1,272.33	708.38
Tot	al (A+B)	88,403.53	44,078.09	31,465.39	18,926.68

^{*}Classification of portfolio has been made on the basis of Income Recognition and Assets Classification (IRAC) and provisioning norms as prescribed by Reserve Bank of India for Non Banking Financial Companies.

Note: As at 31 March, 2024, Total outstanding loan portfolio includes principal overdue for more than 90 days of ₹ 1,267.72 lakhs representing 1,819 cases (In Previous Year ₹ 731.53 lakhs representing 2,042 Cases). Further as per contractual terms, total interest overdue for more than 90 days in these cases is ₹ 118.39 lakhs (In Previous Year 54.12 lakhs).

16 Other Assets

(Unsecured, considered good unless stated otherwise)

(All amounts are in ₹ lakhs, unless otherwise stated)

	,			
	Non-Current		Cur	rent
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Other Bank Balances (Refer Note 17)	553.61	2,835.82	-	-
Interest Accrued but not due on Portfolio Loans	-	-	1,278.13	625.45
Interest Accrued but not due on Fixed Deposits with Banks	-	-	-	-
Security deposits	94.80	48.78	-	-
Other Assets			1,407.04	1,379.72
Total	648.41	2,884.60	2,685.17	2,005.17

17 Cash and Bank Balances

	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Cash and Cash Equivalents				
Balances with Banks				
- on Current Accounts	-	-	4,719.99	1,648.44
- deposit with original maturity of less than three months	-	-	26,164.72	9,254.16
Cash in Hand	-	-	4.68	52.77
Other Bank Balances				
- Deposit with maturity for more than 03 months but less than 12 Months (*)	-	-	361.57	1,594.02
- Deposit with maturity for more than 12 months (*)	553.61	2,835.82	-	-
	553.61	2,835.82	31,250.95	12,549.40

(All amounts are in ₹ lakhs, unless otherwise stated)

	Non-Current		Current	
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2024	As at 31 March, 2023
Less: Amount disclosed under Non-Current Assets	(553.61)	(2,835.82)		
Total	-	-	31,250.95	12,549.40

^{*} The Company have total Fixed Deposit of ₹ 27,079.90 lakhs as on 31 March, 2024 out of these includes the amount of ₹ 880.40 lakhs deposits are Lien marked (against term loans ₹ 841.68 lakhs and against Overdraft ₹ 38.72 lakhs).

18 Revenue from Operations

(All amounts are in ₹ lakhs, unless otherwise stated)

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Interest Income on Portfolio Loans	17,751.01	11,122.32
Other operating revenue:		
- Processing Fee on Portfolio Loans	1,852.02	672.11
- Other Operating Income *	1,086.92	374.68
Total	20,689.95	12,169.10

^{*} mainly represents cheque bouncing charges, commission received, due-diligence charges etc.

19 Other Income

(All amounts are in ₹ lakhs, unless otherwise stated)

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Interest Income on Fixed Deposits with Banks	940.14	773.24
Interest Income on Bonds	195.57	-
Gain on sale of Mutual Funds	73.84	71.01
Gain on sale of Alternative Investment Fund	62.47	338.42
Insurance Income	252.06	-
Provision for Earlier Year Written Back	5.31	-
Rent Income	0.50	2.20
Total	1,529.90	1,184.87

20 Employee Benefit Expenses

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Salaries and Wages	3,730.25	1,501.85
Contributions to Provident and other funds	233.13	69.21
Incentives	168.69	84.31
Share Based Payment to Employees	229.14	-
Gratuity Expenses (Refer Note 30)	55.74	48.69
Staff Welfare Expenses	69.30	81.54
Total	4,486.27	1,785.60



21 Finance Costs

(All amounts are in ₹ lakhs, unless otherwise stated)

	Year Ended 31 March, 2024	
Interest Expense		
On Term Loans from Bank	3,402.12	2,296.40
On Term Loans from a NBFC	3,732.52	3,710.97
On Non-Convertible Debentures	3,184.55	1,603.62
On Others	32.49	16.42
Other Finance Costs		
Bank Charges	22.32	27.03
Processing Fees*	173.79	115.88
Stamping Charges	100.32	55.72
Pre-payment Charges	-	58.69
Total	10,648.12	7,884.74

^{*} Represent processing fee paid on borrowing amortised during the year.

22 Depreciation and Amortisation Expenses

(All amounts are in ₹ lakhs, unless otherwise stated)

	Year Ended 31 March, 2024	
Depreciation on Tangible Assets	166.93	220.51
Amortisation on Intangible Assets	2.57	3.37
Total	169.51	223.88

23 Other Expenses

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Rent	273.14	115.18
Rates and Taxes	283.74	136.31
Repairs & Maintenance	71.90	39.68
Travelling and Conveyance	312.60	126.36
Postage, Courier & Communication Expenses	108.35	64.50
Printing & Stationery	41.09	32.36
Legal and Professional Fees	808.71	366.16
Payment to Auditors (Refer note 23A)	11.00	7.50
Electricity & Water Expenses	48.89	32.67
Commission Expense	189.17	83.90
Insurance Charges	66.13	36.75
IT Support Charges	38.83	6.93
Office Expenses	68.54	45.94
Advertisement Expenses	14.15	30.17
Business & Promotion Expenses	69.04	40.92
CSR Expenses	33.18	35.70
Director Remuneration	317.40	336.00
Donation	0.27	2.08
Profit/Loss on Sale of Repossessed Vehicles	42.86	22.14

(All amounts are in ₹ lakhs, unless otherwise stated)

	Year Ended 31 March, 2024	
Contractual Staff Cost	19.81	24.46
Miscellaneous Expenses	27.93	5.56
Total	2,846.73	1,591.29

23A Payment to Auditors

(All amounts are in ₹ lakhs, unless otherwise stated)

	Year Ended 31 March, 2024	
Audit Fees	11.00	7.50
Total	11.00	7.50

24 Provisions and Write-offs

(All amounts are in ₹ lakhs, unless otherwise stated)

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Provision for Standard and Non Performing Assets	330.14	237.95
Bad Debts Written off	131.14	-
Provision for TDS Interest	-	2.58
Total	461.28	240.53

25 Earnings Per Share (EPS)

(All amounts are in ₹ lakhs, unless otherwise stated)

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Net Profit for calculation of basic EPS	2,674.40	1,199.54
Less : Preference Dividend Paid	(1.36)	(4.09)
Net Profit for calculation of diluted EPS	2,673.04	1,195.45
Weighted average number of equity shares in calculating basic EPS	257.83	176.15
Weighted average number of equity shares that will be available on conversion of CCPS & ESOP	19.50	76.34
Weighted average number of equity shares in calculating diluted EPS	277.33	252.49
Earnings Per Share:		
Basic (₹)	10.37	6.79
Diluted (₹)	9.64	4.73

26 Contingent Liabilities and Capital Commitments

	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Contingent Liabilities		
Disputed Income Tax Liability (A.Y. 22-23)	677.80	-
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account	1,342.48	-
and not provided for (net off advances & or taxes)		
Other Commitments		
Uncalled Liability on Shares Partly Paid-up	237.77	-



27 Segmental Information

Business segment

The Company operates in a single reportable segment i.e. Non-Banking financing activities, which have similar risk and return. Accordingly, there is no reportable segment to be disclosed as required by Accounting Standard (AS) – 17 "Segment Reporting".

Geographical Segment

The Company is engaged in business within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

28 Operating leases

Certain office premises are obtained on operating lease. The lease term is for 1-3 years and renewable for further period either mutually or at option of Company. There is no restriction imposed by lease agreement. There are no sub leases and the leases are cancellable.

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Operating lease expenses recognised in the statement of profit and loss	273.14	115.18

(All amounts are in ₹ lakhs, unless otherwise stated)

	ure minimum lease payments under non cancellable operating leases to paid during following periods	As at 31 March, 2024	As at 31 March, 2023
1.	Not later than one year	111.10	113.58
2.	Later than one year and not later than 5 years	502.78	514.02
3.	Later than five years	-	-

29 Related Party Disclosures

- A) Names of the Related Parties with whom transactions have taken place during the year or where significant control exists:
 - i) Individual owning interest in the voting power of the holding Company that give him control or significant influence

Shri Jitendra Tanwar

Smt Latika Tanwar

ii) Holding Company

Nil

iii) Key Management Personnel

Shri Jitendra Tanwar - (Managing Director & CEO)

Smt Latika Tanwar - (Executive Director)

Shri Vinod Sharma -(Chief Financial Officer)

Smt Sakshi Sharma - (Company Secretary)

iv) Relative of Key Management Personnel:

Shri Dinesh Tanwar

Smt Devki Devi

M/s Jitendra Tanwar (HUF)

v) Entities in which Key Management Personnel and / or their relatives exercise significant influence.

Nil

vi) Enterprises under common control

Nil

B) Transactions with Related Parties and balances thereof:

As at 31 March, 2024

Particulars	Holding	Holding Company	Entities in which Key Management Personnel and / or their relatives exercise significant influence	which Key Personnel and ives exercise influence	Enterpri	Enterprises under Common Control	Key Mar Personnel & KN	Key Management Personnel & Relatives of KMP	<u>6</u>	Total
	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date
Loan Taken										
	1	1	1	1	1	1	1	1	ı	1
Refund of Loan taken/Advances										
	1	1	1	1	ı	1	1	1	1	1
Investments										
	1	ı	1	1	ı	1	1	1	1	
Purchase of Fixed/Other Assets										
Shri Jitendra Tanwar	ı	I	ı	ı	ı	ı	756.00	ı	756.00	
Smt Latika Tanwar	1	1	-	-	1	-	250.00	-	250.00	_
Sale of fixed/other assets										
	1	1	-	-	1	_	1	-	1	-
Interest Income										
	1	I	1	1	I	1	I	1	I	1
Interest Expense										
	1	1	-	-	1	-	1	-	1	-
Reimbursement of expenses										
	1	1	-	-	1	-	1	-	1	-
Rent Expenses										
Shri Jitendra Tanwar	1	1	1	1	ı	1	16.32	1.22	16.32	1.22
Smt Latika Tanwar	1	ı	1	-	I	-	16.40	1.44	16.40	1.44
Salary (includes perquisites)										
Key Management personnel (KMP)										
Shri Jitendra Tanwar	1	ı	1	1	1	1	207.00	1	207.00	
Smt Latika Tanwar	1	ı	1	1	1	1	110.40	1	110.40	1
Shri Vinod Sharma	1	ı	1	1	1	1	11.16	1	11.16	
Smt Sakshi Sharma	1	1	1	1	1	1	10.69	1	10.69	1
Relative of Key Management Personnel:										
Shri Dinesh Tanwar	1	ı	1	1	1	1	21.56	1	21.56	1
Smt Devki Devi	1	1	1	1	1	1	19.58	1	19.58	
Total			1		-	1	1 / 10 11	220	1 419 11	2 66



B) Transactions with Related Parties and balances thereof:

Particulars	Holding	Holding Company	Entities in which Key Management Personnel / or their relatives exerc significant influence	Entities in which Key Management Personnel and / or their relatives exercise significant influence	Enterpri	Enterprises under Common Control	Key Man Personnel & KA	Key Management Personnel & Relatives of KMP	ĭ	Total
	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the period	Balance outstanding as on closing date
Loan Taken										
	1	I	ı	1	1	I	I	1	1	1
Refund of Loan taken/Advances										
	1	I	ı	1	ı	ı	I	1	ı	1
Investments										
	1	I	1	1	1	1	1	1	1	1
Purchase of fixed/other Assets										
	ı	I	1	-	ı	1	ı	ı	ı	ı
Sale of fixed/other assets										
	ı	1	I	-	I	-	1	1	ı	1
Interest Income										
	1	I	I	I	I	1	ı	ı	1	1
Interest expense										
	ı	I	ı	1	I	1	1	ı	ı	1
Reimbursement of expenses										
	ı	1	I	1	I	ı	ı	1	1	ı
Rent Expenses										
Shri Jitendra Tanwar	1	1	1	1	1	1	5.30	1	5.30	1
Smt Latika Tanwar	1	I	ı	ı	ı	I	2.88	1	2.88	1
Other Receivables										
Shri Jitendra Tanwar										
- Salary & other receivables	1	1	1	1	1	1	1	26.88	ı	26.88
- Rent receivable	ı	1	I	I	I	1	1	18.02	I	18.02
Salary (includes perquisites)										
Key management personnel (KMP)										
Shri Jitendra Tanwar	1	I	1	1	1	1	240.00	1	240.00	1
Smt Latika Tanwar	1	I	1	1	1	ı	00.96	1	00'96	1
Shri Vinod Sharma	ı	ı	I	I	I	ı	7.88	1	7.88	1
Smt Sakshi Sharma	1	1	I	I	ı	ı	4.70	1	4.70	ı
Relative of Key Management Personnel:										
Shri Dinesh Tanwar	1	I	1	1	1	ı	18.50	1	18.50	1
Smt Devki Devi	ı	I	I	I	I	ı	18.00	ı	18.00	1
Grand Total	1	1		•	'	•	96 202	44 90	96 262	44 90

As at 31 March, 2023

30 Gratuity & Other Post Employment Benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on departure and it is computed at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is partially funded.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity plans.

Disclosures with respect to Plan assets:	
Type of Plan	Post Employment Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	15/ 26 × Salary × Duration of Service
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Retirement age*	60 Years

^{*}In case of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.

Part	iculars	As at 31 March, 2024	As at 31 March, 2023
(I)	Assumptions:		
	Discount Rate	7.20%	7.50%
	Salary Escalation	8.00%	8.00%
	Expected Average Remaining Working Life of Employees (Years)	30.42	30.12
(11)	Table Showing changes in present value of Defined Benefit obligation:		
	Present value of defined benefit obligations as at beginning of the year	48.69	-
	Interest cost	3.61	-
	Current service cost	50.67	48.69
	Actuarial loss on obligations	2.18	-
	Benefits paid	-	-
	Present value of defined benefit obligations as at end of the year	105.14	48.69
(111)	Actuarial Loss recognised:		
	Actuarial loss on obligations	2.18	-
	Actuarial (gain) / loss on plan assets	1.14	-
	Actuarial loss (Gain) recognised in the year	3.32	-
(IV)	The amounts to be recognised in the Balance Sheet:		
	Present value of obligations at the end of the year	105.14	48.69
	Fair value of plan assets at the end of the year	12.38	-
	Net liability recognised in balance sheet	92.77	48.69
(V)	Expenses Recognised in statement of Profit and Loss:		
	Current Service Cost	50.67	48.69
	Interest Cost	3.61	-
	Expected return on Plan assets.	-1.85	-
	Net Actuarial loss recognised in the year	3.32	-
	Past service cost – vested benefits	-	-
		55.74	48.69



(All amounts are in ₹ lakhs, unless otherwise stated)

Defined Benefit Pension Plan*	As at 31 March, 2024	
Defined Benefit Obligation	105.14	48.69
Plan Assets	12.38	-
Deficit	(92.77)	(48.69)
Experience adjustments on Plan Liabilities	(3.02)	-
Experience adjustments on Plan Assets	1.14	-

^{*}Financial impact w.r.t gratuity is made in year ended 31 March, 2023 & 31 March, 2024.

The estimates of future salary increases considered in actuarial valuation, takes account of inflation, seniority and other relevant factors, such as supply and demand in the employment market.

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:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

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 ₹ 20,00,000).

31 ESOP Disclosures:

Employee Stock Option Scheme- 2022

I) 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:

Particulars	Option 1	Option 2	Option 3	Option 4
Date of Grant	01-Sep-23	01-Sep-23	01-Sep-23	01-Sep-23
Date of Board Approval	25-Mar-23	25-Mar-23	25-Mar-23	25-Mar-23
Date of Shareholder's Approval	28-Mar-23	28-Mar-23	28-Mar-23	28-Mar-23
Date of Modification of the scheme, if any	19-Dec-23	19-Dec-23	19-Dec-23	19-Dec-23
Method of Settlement	Equity	Equity	Equity	Equity
Graded vesting period:				
One year from the date of grant	15.00%	-	-	-
On expiry of one year from the 1st vesting date	-	20.00%	-	-
On expiry of two years from the 1st vesting date	-	-	30.00%	-
On expiry of three years from the 1st vesting date	-	-	-	35.00%

Particulars	Option 1	Option 2	Option 3	Option 4
Number of Options granted	1,44,458	1,88,705	2,77,198	3,21,446
Number of Options vested	-	-	-	_
Number of Options unvested	1,44,458	1,88,705	2,77,198	3,21,446
Number of Options expired/lapsed out of vested options	Nil	Nil	Nil	Nil
Exercise Price	₹ 61	₹ 61	₹ 61	₹ 61
Method of Settlement	Equity	Equity	Equity	Equity
Vesting Period	1 Year from the date of Grant of Option	2 Year from the date of Grant of Option	3 Year from the date of Grant of Option	4 Year from the date of Grant of Option
Exercise Period	4 years from the date of each vesting			
Vesting Conditions	Linked to continued association with Company	Linked to continued association with Company	Linked to continued association with Company	Linked to continued association with Company
Name of the Plan	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022

II)

Par	ticulars	March				
		Option 1	Option 2	Option 3	Option 4	
(A)	Options Outstanding at the beginning of the year	-	-	-	-	
(B)	Options exercisable at the beginning of the year	-	-	-	-	
(C)	Options granted during the year	1,44,458	1,88,705	2,77,198	3,21,446	
(D)	Options lapsed / expired during the year	-	-	-	-	
(E)	Options vested during the year	-	-	-	-	
(F)	Options exercised during the year	-	-	-	-	
(G)	Options forfeited during the year	-	-	-	-	
(H)	Options outstanding at end of the year {A+C-E-G}	1,44,458	1,88,705	2,77,198	3,21,446	
()	Options exercisable at the end of the year {B+E-D-F}	-	-			
Exe	rcise Price per option	₹ 61	₹ 61	₹ 61	₹ 61	

III) Computation of fair value of options granted during the year ended 31 March, 2024

The company measure the cost of Employee Stock option using the fair value method and has calculated fair value of option at the time of grant using Black-Scholes Pricing Model with the following assumptions:

Particulars	Option 1	Option 2	Option 3	Option 4
Life of the options granted (years)	1 Year	2 Year	3 Year	4 Year
Risk-free interest rate (%)	7.04%	7.05%	7.06%	7.06%
Fair value of the option (₹)	91.62	95.25	98.39	101.27
Share price on the date of grant (₹)	141	141	141	141
Exercise price (₹)	61	61	61	61
Expected volatility (%)	19.38%	26.47%	25.04%	23.42%
Expected dividend rate (%)	0.00%	0.00%	0.00%	0.00%



IV) Amortisation over the years till 31 March, 2028

Financial Year	Opti	on 1	Opti	on 2	Option 3		Opti	on 4	Total
	No. of months	Amount - yearly	Amount						
2023-2024	7	76.87	7	52.20	7	52.80	7	47.27	229.14
2024-2025	5	55.48	12	89.87	12	90.91	12	81.38	317.64
2025-2026	-	-	5	37.67	12	90.91	12	81.38	209.97
2026-2027	-	-	-	-	5	38.11	12	81.38	119.49
2027-2028	-	-	-	-	-	-	5	34.11	34.11
Total		132.35		179.74		272.74		325.53	910.36

32 Loan Portfolio and Provision for Standard and Non-Performing Assets as at 31 March, 2024:

Asset Classification		Portfolio Loans Outstanding (Gross) Provision for Standard and Non-Performing Assets Outstanding (Net)			3			
	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2023	Provision made during the year	Provision utilised for write-off	31 March,	As at 31 March, 2024	As at 31 March, 2023
Standard Assets	1,16,824.56	61,564.86	248.11	220.35	-	468.46	1,16,356.10	61,316.75
Non-Performing Assets	1,267.72	731.53	148.44	109.78	-	258.22	1,009.50	583.09
Total	1,18,092.28	62,296.38	396.55	330.14	-	726.68	1,17,365.59	61,899.84

Loan Portfolio and Provision for Standard and Non-Performing Assets as at 31 March, 2023:

Asset Classification		io Loans Provision for Standard and Non-Performing Portfolio Loans ing (Gross) Assets Outstanding (Net)			9			
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2022	Provision made during the year	Provision utilised for write-off	As at 31 March, 2023	As at 31 March, 2023	As at 31 March, 2022
Standard Assets	61,564.86	33,225.58	136.17	111.94	-	248.11	61,316.75	33,089.41
Non-Performing Assets	731.53	214.07	22.43	126.01	-	148.44	583.08	191.64
Total	62,296.38	33,439.65	158.60	237.95	-	396.55	61,899.83	33,281.05

- 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.
- 35 No Scheme of Arrangements was approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

36 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

37 Undisclosed Income

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).

38 Utilisation 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.

39 Corporate Social Responsibility (CSR)

Provisions relating to Corporate Social Responsibility under section 135 of the Companies Act, 2013 are applicable to the Company.

Expenditure on Corporate Social Responsibility (CSR)

(All amounts are in ₹ lakhs, unless otherwise stated)

Par	ticulars	As at 31 March, 2024	As at 31 March, 2023
(a)	Gross amount required to be spent by the company during the year	28.83	24.36
(b)	Amount approved by the Board to be spent during the year	28.83	24.36
(C)	Amount spent during the year on:		
	i) Construction/acquisition of any assets	-	-
	ii) On purpose other than (i) above	33.18	35.70
(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	19.08	7.73
(i)	Excess amount spend during the year carried forward to subsequent year	23.44	19.08

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
2021-22	1.11	17.64	24.26	-	7.73
2022-23	7.73	24.36	35.70	-	19.08
2023-24	19.08	28.83	33.18		23.44

Particulars	As at	As at
	31 March, 2024	31 March, 2023
# Eradicating Hunger, Poverty And Malnutrition, Promoting Health Care Including Preventive Health Care And Sanitation, Promoting education including skill development And Making Available Safe Drinking Water:		35.70
Total	33.18	35.70



40 Disclosures relating to COVID 19

Resolution Framework- 1.0 and 2.0: Resolution of COVID 19 related stress

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 05 May, 2021

("Resolution Framework for COVID 19- related stress of Individuals and Small Businesses as at 31st March 2024.")

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)	-	-	6,222.09	115.01	6,337.10
Of (A), aggregate debt that slipped into NPA during the half-year	-	-	11.43	3.16	14.59
Of (A) amount written off during the half-year	-	-	-	2.96	2.96
Of (A) amount paid by the borrowers during the half-year	-	-	3,005.92	74.27	3,080.19
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year	-	-	3,204.74	34.62	3,239.36

^{*} Note: In terms of RBI notification RBI/2017-18/117 DBR.No.BP.BC.99/08.13.100/2017-18 dated 04 January, 2018, personal loans refers to loans given to individuals and consist of (a) consumer credit, (b) education loan, (c) loans given for creation/ enhancement of immovable assets (e.g., housing, etc.), and (d) loans given for investment in financial assets (shares, debentures, etc.)

41. Analytical Ratios

Naı	me of Ratios	As at 31 March, 2024	As at 31 March, 2023	% Variance	Reason for variance
i)	Current Ratio (CR) Current Assets CR = Current Liabilities	1.36	1.42	(4.03%)	 Increase in Provision for Tax by Increase ₹ 468 lakhs from PY due to Rise in PAT by 1.23 times.
					2. Increase in accrual interest on borrowings by ₹ 490 lakhs (123%) from PY.
					3. Due to this effect, decrease in Current Ratio by 5.23%"
ii)	Debt Equity Ratio (Long term borrowing) (DER) Total Debt DER = Shareholder's Equity"	2.79	4.63	(39.84%)	Decrease in DER is primarily due to infusion of capital in 2023-24 of ₹ 23,537.05
iii)	Return on Equity Ratio (ROE) Net Profits after taxes – Preference Dividend (if any) ROE =	9.61%	8.88%	8.26%	Increase in ratio is primarily due to increase in average shareholder's funds by ₹ 14,293.18 lakhs in year ended 31 March, 2024.
iv)	Inventory Turnover Ratio (ITR)	N.A.	N.A.	N.A.	N.A.
v)	Trade Receivables Turnover Ratio (TRTO)	N.A.	N.A.	N.A.	N.A.

Nar	ne of Ratios	As at 31 March, 2024	As at 31 March, 2023	% Variance	Reason for variance
vi)	Trade Payables Turnover Ratio (TPTR) Net Credit Purchase TPTR = Average Trade Payables	N.A.	N.A.	N.A.	N.A.
vii)	Net Capital Turnover Ratio (NCTR) Net Sales NCTR =	1.25	1.29	(3.34%)	N.A.
viii)	Net Profit Ratio (NPR) Net Profit NPR = Net Sales"	12.04%	8.98%	33.99%	Increase in ratio is primarily due to increase in Net Sales by 8714 lakhs Moreover, It is directly proportionate to Net Profit.
ix)	Return On Capital Employed (ROCE) Earning before interest and taxes ROCE =	9.18%	11.58%	(20.74%)	N.A.
x)	Return On Investment (ROI)	N.A.	N.A.	N.A.	N.A.

N.A.#: In terms of notification issued by Government Of India, Ministry of Corporate Affairs dated 24 March, 2021 specifying amendments in Schedule III, explanation are required for any change in the ratio by more than 25% as compared to the ratio of preceding year..

42. Disclosures as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

1. a) Capital

(All amounts are in ₹ lakhs, unless otherwise stated)

Capital to Risk Assets Ratio (CRAR):	As at 31 March, 2024	
(i) CRAR (%)	34.22%	22.31%
(ii) CRAR - Tier I Capital (%)	32.02%	20.93%
(iii) CRAR - Tier II Capital (%)	2.20%	1.39%
(iv) Amount of subordinated debt raised as Tier – II Capital	2,000	500
(v) Amount raised by issue of Perpetual Debt Instruments	-	-
(vi) Risk weighted assets	1,25,820.30	67,460.75
(vii) Adjusted Tier I capital	40,290.67	14,116.51
(viii) Adjusted Tier II Capital	2,765.68	935.55
(ix) Total Capital	43,056.35	15,052.06

Note: The Reserve Bank of India (RBI) issued Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. These guidelines include the Liquidity Coverage Ratio (LCR), which is applicable to non-deposit taking NBFCs with an asset size exceeding ₹ 5,00,000 lakhs. However, the Company does not meet the criteria for LCR applicability, and therefore, the disclosure provisions related to LCR are not applicable to the Company.



b) Investments

(All amounts are in ₹ lakhs, unless otherwise stated)

Par	ticulars	As at 31 March, 2024	As at 31 March, 2023
Val	ue of Investments		
(i)	Gross Value of Investments		
	(a) In India	1,993.09	2,250.00
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) In India	1,993.09	2,250.00
	(b) Outside India	-	-
Мо	vement of provisions held towards depreciation on investments		
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	_
(iii)	Less: Write-off/write-back of excess provisions during the year	-	-
(iv)	Closing balance	_	-

c) Derivatives

i) Forward rate agreement / interest rate swap

During both the financial year 2023-24 and the financial year 2022-23, the Company did not enter into any transactions or have any exposure in forward rate agreements or interest rate swaps. Therefore, no disclosure is applicable in this regard.

ii) Exchange traded interest rate (IR) derivatives

During both the financial year 2023-24 and the financial year 2022-23, the Company did not enter into any transactions or have any exposure in exchange traded interest rate (IR) derivatives. Therefore, no disclosure is applicable in this regard.

iii) Disclosures on risk exposure in derivatives

During both the financial year 2023-24 and the financial year 2022-23, the Company did not enter into any transactions or have any exposure in derivatives. Therefore, the disclosures on risk exposure in derivatives - Qualitative Disclosure, are not applicable, and no disclosure is made in the financial statements.

d) Exposure

i) Exposure to Real Estate Sector

Cat	egor	у	As at 31 March, 2024	As at 31 March, 2023
a)	Dire	ect Exposure		
	(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 estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits"	-	-
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	-	-
		a. Residential	-	-
		b. Commercial Real Estate	-	-
b)) Indirect Exposure			
		nd based and non-fund based exposures on National Housing of the same of the s	-	-
Tot	al Ex	posure to Real Estate Sector	-	-

ii) Exposure to Capital Market

Cat	egory	As at 31 March, 2024	As at 31 March, 2023
(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	-	_



Category	As at	As at
	31 March, 2024	31 March, 2023
(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		
(xi) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-

iii) Details of financing of parent company products

The Company does not participate in the financing of its parent company's products. As a result, no disclosures regarding such financing are made in the financial statements.

iv) Details of single borrower limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC

During the current year as well as the previous year, the Company has maintained compliance with the prudential exposure limits throughout the entire duration. Consequently, there is no requirement for disclosure in the notes to the accounts concerning any exposures where the applicable NBFC may have exceeded the prudential exposure limits. The determination of exposure limits has been conducted by considering the higher value between the sanctioned limit and the entire outstanding amount.

v) Unsecured Advances

- a) According to RBI regulations, it is mandatory to disclose unsecured advances in the financial statements. Unsecured advances refer to loans where the collateral provided, such as rights, licenses, authorisations, and similar assets for projects, including infrastructure projects, are not considered tangible security. Such advances must be classified as unsecured and disclosed accordingly. However, the Company does not have any such unsecured advances where the rights, licenses, authorisations, and similar assets provided as collateral for projects, including infrastructure projects, are involved.
 - In addition, the Company has unsecured advances totaling \mathfrak{T} 52.62 lakhs (Previous year \mathfrak{T} 16.08 lakhs), which have been provided to employees of the Company. It should be noted that these advances do not fall within the aforementioned category of unsecured advances and therefore have separate considerations.
- b) According to RBI regulations, it is a requirement to disclose the total amount of advances that have utilised intangible securities, such as charges over rights, licenses, authority, etc., as collateral. The estimated value of these intangible collaterals should also be disclosed. However, in the case of the Company, there have been no instances of financing unsecured loans that involve such intangible collateral. Therefore, there is no need to differentiate or provide separate disclosure for these loans as they do not exist within the Company's portfolio.

e) Assets and Liabilities Management

Maturity pattern of certain items of assets and liabilities as on 31 March, 2024

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 Day to 7 Days	-	1,676.92	-	1,033.84	-	-
8 Days to 14 Days	-	24.58	_	1,495.83	-	-
15 Days to 30/31 Days	-	1,051.52	_	1,638.77	-	-
Over 1 Month to 2 Month	-	2,408.61	-	3,846.16	-	-
Over 2 Month to 3 Month	-	2,681.38	-	3,413.32	-	-
Over 3 Month to 6 Month	-	7,570.14	-	14,336.07	-	-
Over 6 Month to 1 Year	-	14,780.41	1,527.02	20,347.34	-	-
Over 1 Year to 3 Years	-	43,852.75	16.07	61,021.67	-	-
Over 3 Years to 5 Years	-	28,837.71	450.00	6,405.74	-	-
Over 5 Years	-	15,208.26	-	789.00	-	-
Total	-	1,18,092.28	1,993.09	1,14,327.74	-	-

Maturity pattern of certain items of assets and liabilities as on 31 March, 2023

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 Day to 7 Days	-	1,125.64	-	470.37	-	-
8 Days to 14 Days	-	30.92	_	274.95	-	-
15 Days to 30/31 Days	-	580.94	_	822.62	-	-
Over 1 Month to 2 Month	-	1,429.80	-	2,853.94	-	-
Over 2 Month to 3 Month	-	1,446.74	-	1,951.72	-	-
Over 3 Month to 6 Month	-	4,298.68	-	5,217.93	-	-
Over 6 Month to 1 Year	-	9,305.57	1,500.00	11,469.46	-	-
Over 1 Year to 3 Years	-	26,713.48	750.00	34,211.44	-	-
Over 3 Years to 5 Years	-	13,285.70	-	9,803.30	-	-
Over 5 Years	-	4,078.91	-	501.14	-	-
Total	-	62,296.38	2,250.00	67,576.87	-	-

2. Miscellaneous

i) Details of Registration with Financial Regulators

Particulars	Year of registration	Registration No.
Ministry of Corporate Affairs	11 April, 1997	U65921RJ1997PTC047090
Reserve Bank of India	06 July, 2017	RBI B-10.00260
Insurance Regulatory and Development Authority of	29 February, 2024	CA0913
India		

- ii) During the Financial year, the company did not incur any penalties imposed by the Reserve Bank of India or any other regulators. Therefore, there is no requirement to disclose any penalties information in the financial
- iii) The information regarding the related party transaction during the year is disclosed in Note 29 of the notes to the financial statements.



iv) Details of Ratings assigned by Credit Rating Agencies and migration of Ratings during the Year

Instruments	Rating Agency	Date of Rating Assigned/ Reviewed	Ratings Valid Upto	As at 31 March, 2024	As at 31 March, 2023
Fund Based -CC	CARE	March 27, 2024	March 26, 2025	BBB POSTIVE	BBB STABLE
Fund Based -TL	CARE	March 27, 2024	March 26, 2025	BBB POSTIVE	BBB STABLE
Debenture -NCD	CARE	March 27, 2024	March 26, 2025	BBB POSTIVE	BBB STABLE
Bank Facility	CARE	December 29, 2023	December 28, 2024	BBB POSTIVE	BBB STABLE
Debenture - NCD	CARE	December 29, 2023	December 28, 2024	BBB POSTIVE	BBB STABLE
Bank Facility	CARE	January 5, 2024	January 4, 2025	BBB POSTIVE	BBB STABLE
Debenture - NCD	CARE	January 5, 2024	January 4, 2025	BBB POSTIVE	BBB STABLE
Term Loan	CRISIL	March 19, 2024	March 28, 2025	BBB STABLE	-
Bank Facility	CRISIL	November 30, 2023	November 29, 2024	BBB STABLE	-
Commercial Paper	CRISIL	November 30, 2023	November 29, 2024	A TWO	-
NCD	CRISIL	November 30, 2023	November 29, 2024	BBB STABLE	-

v) Transaction with Non Executive Directors

Name of Non- Executive Directors	Transaction Type	As at 31 March, 2024	As at 31 March, 2023
Shri P. H. Ravi Kumar	Fee for attending board and committee meetings	13.25	6.25
Shri Hemant Kaul	Fee for attending board and committee meetings	11.25	6.25

- vi) During the financial year, the Company did not record any prior period items and did not make any changes in accounting policies. As a result, there is no requirement for disclosure regarding such items in the financial statements.
- vii) Apart from non-performing assets, the Company has not deferred revenue recognition due to uncertainty or any other circumstances.
- ${f viii)}$ The company has no subsidiaries for consolidation.

3. Additional Disclosures

i) Provisions and Contingencies

(All amounts are in $\overline{\mathbf{t}}$ lakhs, unless otherwise stated)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31 March, 2024	As at 31 March, 2023
Provisions for Depreciation on Investment	-	-
Provision towards NPA	109.78	126.01
Provision made towards Income Tax	947.50	437.46
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	220.35	111.94

-) During the current year, the Company has only transferred an amount from the Surplus in the statement of profit and loss to the Statutory Reserve Fund, as required under section 45-IC of the RBI Act, 1934. There have been no drawdowns from the reserve during the year.
- iii) Concentration of Deposits, Advances, Exposures and NPAs

a. The Company is registered as a non-deposit accepting NBFC, and as a result, it has not accepted any deposits. Therefore, there is no requirement for disclosure regarding deposits in the financial statements.

b. Concentration of Advances

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024	
Total Advances to twenty largest borrowers	5,712.45	1,555.01
Percentage of Advances to twenty largest borrowers to Total	4.84%	2.50%
Advances of the NBFC		

c. Concentration of Exposures

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024	
Total Exposure to twenty largest borrowers/customers	5,712.45	1,555.01
Percentage of Exposures to twenty largest borrowers/customers	4.84%	2.50%
to Total Exposure of the NBFC on borrowers/customers		

d. Concentration of NPAs

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total Exposure to top Four NPA accounts	81.00	56.21

e. Sector wise NPAs

Serial No.	Sectors	Percentage of NPAs to Total Advances in that sector
1.	Agriculture and allied activities	0.00%
2.	MSME	0.65%
3.	Corporate borrowers	0.00%
4.	Services	0.29%
5.	Unsecured Personal Loans	0.00%
6.	Auto Loans	8.06%
7.	Other Personal Loans	0.00%

iv) a. Break up of Loans & advances and Provision thereon :

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Standard Assets		
Total Outstanding amount	1,16,824.56	61,564.86
Provision Made	468.46	248.11
Substandard		
Total Outstanding amount	1,220.96	710.21
Provision Made	122.10	71.02
Doubtful		
Total Outstanding amount	46.76	21.31
Provision Made	9.35	4.26



(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March, 2024	31 March, 2023
Additional Provision made		
As per the management decision		
-Sub-Standard Assets	122.10	71.02
-Doubtful	4.68	2.13
Total Amount		
Total Outstanding amount	1,18,092.28	62,296.38
Provision Made (Including on Standard Loan)	726.68	396.55

b. Movement of NPAs

Part	icula	ars	As at 31 March, 2024	As at 31 March, 2023
(I)	Net	: NPAs to Net Advances (%)	0.86%	0.94%
(11)	Мо	vement of NPAs (Gross)		
	a)	Opening balance	731.53	214.07
	b)	Additions during the year	1,684.31	1,178.07
	C)	Reductions during the year	1,148.11	660.61
	d)	Closing balance	1,267.73	731.53
(111)	Мо	vement of NPAs (Net)		
	a)	Opening balance	583.09	191.64
	b)	Additions during the year	1,574.53	1,052.06
	C)	Reductions during the year	1,148.11	660.61
	d)	Closing balance	1,009.50	583.09
(IV)	Mov	ement of provisions for NPAs (excluding provisions on		
:	stan	dard assets)		
	a)	Opening balance	148.44	22.43
	b)	Additions during the year	109.78	126.01
	C)	Reductions during the year	-	-
	d)	Closing balance	258.22	148.44

v) The Company does not have any joint ventures and subsidiaries abroad during the year ended 31 March, 2024 and 31 March, 2023 and hence this disclosure is not applicable.

vi) 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 31 March, 2024 and 31 March. 2023.

4. Sectoral Exposure

Sec	tors		As at 31	March, 2	024	As at 31	L March, 2	023
			Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1.		iculture and Allied	-	-	-	-	-	-
2.	Ind	ustry						
	i.	Other Retail Loans	1,197.88	0.21	0.02%	48,629.44	52.06	0.11%
	ii.	Vehicle/Auto Loans	12,087.64	974.53	8.06%	9,281.75	555.01	5.98%
	iii.	Chemicals & Chemical Products	166.15	1.38	0.83%	115.78	18.73	16.18%
	iv.	All Engineering	12.51	-	0.00%	108.12	11.78	10.90%
	٧.	Other Industries	97,315.02	275.02	0.28%	1,858.92	56.81	3.06%
3.	Ser	vices						
	i.	NBFC	6,510.33	-	0.00%	1,814.99	-	0.00%
	ii.	Construction	266.71	3.39	1.27%	242.40	4.02	1.66%
4.	Per	sonal Loans	-	-	-	-	-	-
5.	Oth	ners						
	i.	Tourism, Hotel and Restaurants	171.13	10.75	6.28%	54.28	10.75	19.80%
	ii.	Retail Trade	364.91	-	0.00%	190.70	-	0.00%

5. Intra Group Exposures

There is no intra-group exposures during the year 2023-24 (For the Year 2022-23 - Nil).

6. Unhedged foreign Currency Exposure

The Company is required to disclose details of its unhedged foreign currency exposures. However, there were no outstanding foreign currency exposures at the year-end and in the previous year

7. Disclosure of Complaints

i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman:

S.	Particulars	As at	As at
No.		31 March, 2024	31 March, 2023
	Complaints received by the NBFC from its customers:		
1	Number of complaints pending at beginning of the year	-	1
2	Number of complaints received during the year	25	12
3	Number of complaints disposed during the year	24	13
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	1	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-



(All amounts are in ₹ lakhs, unless otherwise stated)

S.	Particulars	As at	As at
No.		31 March, 2024	31 March, 2023
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)		

ii) Top five grounds of complaints received by the NBFCs from customers:

	As at 31 March, 2024								
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year Number of complaints complaints received 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				
To improve CIBIL score	-	6	200%	-	-				
To release property paper, NOC	-	5	(29%)	-	-				
Others - to remove charges, employee/ employer relationship	-	14	367%	1	1				
		As at 31 Ma	arch, 2023						
To improve CIBIL score	-	2	200%	-	-				
To release property paper, NOC	-	7	140%	-	-				
others - to remove charges, employee/ employer relationship	1	3	150%	-	-				

8. Corporate Governance

i) Composition of Board

S. No.	Name of Directors	Director since	Capacity	DIN		Number of No. of ard Meetings other		Remuneration		n	No. of shares held in and
					Held	Attended	Director ships	Salary & other compensation	Sitting Fee	Commission Fee	convertible instruments held in the NBFC
1	Shri P H Ravikumar	28-09-2021	Independent	00280010	23	4	0	0	13.25	0	17,200
2	Shri Hemant Kaul	28-09-2021	Independent	00551588	23	4	0	0	11.25	0	1,75,000 (Joint Holding)
3	Shri Jitendra Tanwar	07-11-2013	Chairman- Executive Director	05149036	23	23	0	207	0	0	92,96,330
4	Smt Latika Tanwar	07-11-2013	Executive Director	05349214	23	23	0	110.4	0	0	42,96,969
5	Shri Aditya Bhandari	26-11-2021	Nominee Director	03062463	23	5	0	0	0	0	-

There is no change in composition of the Board during 2023 -24 and 2022-23.

ii) Committees of the Board and their composition - Asset and Liability Management Committee (ALCO)

S. No.	Name of Director	Member of committee	Capacity	Number of Meetings of the Committee		No. of shares held in the
		Since		Held	Attended	NBFC
1	Shri P H Ravikumar	30-09-21	Chairperson	4	4	17,200
2	Shri Hemant Kaul	30-09-21	Member	4	3	1,75,000
						(Joint Holding)
3	Shri Jitendra Tanwar	16-04-19	Member	4	4	92,96,330
4	Shri Aditya Bhandari	30-09-21	Member	4	4	_

iii) Committees of the Board and their composition - Nomination and Remuneration Committee

S. No.	Name of Director	Member of committee	Capacity	Number of Meetings of the Committee		No. of shares held in the
		Since		Held	Attended	NBFC
1	Shri P H Ravikumar	30-09-21	Chairperson	4	4	17,200
2	Shri Hemant Kaul	30-09-21	Member	4	3	1,75,000 (Joint Holding)
3	Shri Jitendra Tanwar	16-04-19	Member	4	4	92,96,330
4	Shri Aditya Bhandari	30-09-21	Member	4	4	-

iv) Committees of the Board and their composition - Audit Committee

S. No.	Name of Director	Member of committee	Capacity	Number of Meetings of the Committee		No. of shares held in the
		Since		Held	Attended	NBFC
1	Shri Hemant Kaul	30-09-21	Chairperson	5	4	1,75,000
						(Joint Holding)
2	Shri P H Ravikumar	30-09-21	Member	5	4	17,200
3	Shri Jitendra Tanwar	07-11-13	Member	5	5	92,96,330
4	Shri Aditya Bhandari	30-09-21	Member	5	5	_

v) Committees of the Board and their composition - IT Strategy Committee

S. No.	Name of Director	Member of committee	Capacity	Number of Meetings of the Committee		No. of shares held in the
		Since		Held	Attended	NBFC
1	Shri P H Ravikumar	21-11-23	Chairperson	1	1	17,200
2	Shri Hemant Kaul	21-11-23	Member	1	1	1,75,000 (Joint
						Holding)
3	Shri Jitendra Tanwar	21-11-23	Member	1	1	92,96,330
4	Smt Latika Tanwar	21-11-23	Member	1	1	42,96,969

vi) Committees of the Board and their composition - Risk Management Committee

S. No.	Name of Director	Member of committee	Capacity	Number of Meetings of the Committee		No. of shares held in the
		Since		Held	Attended	NBFC
1	Shri Jitendra Tanwar	25-01-19	Chairperson	2	2	92,96,330
2	Smt Latika Tanwar	25-01-19	Member	2	2	42,96,969
3	Shri Dinesh Sharma Saxena	14-12-22	Member	2	2	7,090



vii) General Body Meetings

S. No.	Type of Meeting (Annual/ Extra-ordinary)	Date	Place	Special Resolutions Passed	
1	EOGM	28-04-23	Jaipur	Private placement Of NCD	
2	EOGM	09-06-23	Jaipur	Insertion of New clause in Moa of the compa Alteration of AOA, To Borrow in excess of Paid up Cap and free reserves	
3	EOGM	26-09-23	Jaipur	Placement Basis, Issue of Fully Paid up Equity shares of Private Placement Basis	
4	EOGM	04-10-23	Jaipur	r Issue of 0% series B CCPS By way of private placemen	
5	EOGM	19-12-23	Jaipur	Amendment of ESOP	
6	EOGM	22-12-23	Jaipur	Issue of series B1 CCPS By way of private placement	
7	EOGM	20-01-24	Jaipur	Issue of series B CCPS By way of private placement	
8	EOGM	02-03-24	Jaipur	Approval of Restatement of AOA	
9	EOGM	07-03-24	Jaipur	Conversion of 8% CCPS by issuance of Equity share	
10	EOGM	23-03-24	Jaipur	Issue of Pre series C CCPS By way of private placement, issue of Pre series C Partly Paid up equity share	
11	EOGM	30-03-24	Jaipur	Approval of Restatement of AOA	
12	AGM	26-09-23	Jaipur	Issue of Fully paid up shares/Partly paid up shares/CCPS up to ₹ 15,000 lakhs	

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 both the financial year 2023-24 and financial year 2022-23.

9. Breach of Covenants

There were 4 breaches of Covenants during 2023-24. However, no objection has been raised by any lender.

43 Schedule to the Balance Sheet for the year ended 31 March, 2024

(As required of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Liabilities Side :

(i) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:

		(All amounts are in ? takns, unless otherwise stated		
		Amount outstanding	Amount overdue	
(a)	Debentures : Secured	28,810.88	-	
	: Unsecured (other than falling within	200.00	-	
	the meaning of public deposits)			
(b)	Deferred Credits	-	-	
(C)	Term Loans	83,277.85	-	
(d)	Inter-corporate loans and borrowing	-	-	
(e)	Commercial Paper	-	-	
(f)	Public Deposits*	-	-	
(g)	Other Loans			
	i) loan from shareholders	39.00	-	
	ii) Sub-Ordinate Debt	2,000.00	-	

(ii) *Break-up of above Outstanding public deposits inclusive of interest accrued thereon (but not paid):

(All amounts are in ₹ lakhs, unless otherwise stated)

		Amount outstanding	Amount overdue
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e.	-	-
	debentures where there is a shortfall in the value of		
	security		
(C)	Other Public Deposits	-	-

Assets Side :

(iii) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]

(All amounts are in ₹ lakhs, unless otherwise stated)

		Amount outstanding
(a)	Secured	1,18,039.66
(b)	Unsecured	52.62

(iv) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities

(All amounts are in ₹ lakhs, unless otherwise stated)

		Amount outstanding
a)	Lease Assets including Assets and stock on hire and other assets counting	
э)	Financial lease	-
၁)	Operating lease	-
b)	Stock on hire including hire charges under sundry debtors:	
a)	Assets on hire	-
5)	Repossessed Assets	-
2)	Hypothecation loans counting towards AFC activities	
a)	Loans where assets have been repossessed	-
o)	Loans other than (a) above	-

(v) Break-up of Investments :

		Amount outstanding
Cur	rent Investments :	
Qu	oted :	
i)	Shares : (a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	1,543.09
(iii)	Units of mutual funds	-
iv)	Government Securities	-
(v)	Others - Commercial papers	-
Jno	quoted :	
i)	Shares : (a) Equity	-
	(b) Preference	-
ii)	Debentures and Bonds	-
iii)	Units of mutual funds	-
iv)	Government Securities	-



(All amounts are in ₹ lakhs, unless otherwise stated)

	Amount outstanding
(v) Others	
a) Investment in Alternative Investment fund	-
Long Term Investments :	
Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	450
(iv) Government Securities	-
(v) Others	-
Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	
(iii) Units of mutual funds	
(iv) Government Securities	-
(v) Others - (please specify)*	-

vi) Borrower group-wise classification of assets financed as in (iii) and (iv) above:

Cat	Category		Unsecured	Total
1.	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2.	Other than related parties	1,18,039.66	52.62	1,18,092.28
Tot	al	1,18,039.66	52.62	1,18,092.28

vii) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
Related Parties			
a)	Subsidiaries	-	-
b)	Companies in the same group	-	_
C)	Other related parties	-	-
Other than related parties		504.92	1,993.09

viii) Other Information

Particulars			Amount
(i)	Gro	oss Non-Performing Assets	
	(a)	Related parties	-
	(b)	Other than related parties	1,267.72
(ii)	Net Non-Performing Assets		
	(a)	Related parties	-
	(b)	Other than related parties	1,009.50
(iii)	Asse	ts acquired in satisfaction of debt	-

44 The Code on Social Security, 2020

Social security means the measures of protection afforded to employees, inclusive of unorganised workers, gig workers and platform workers to ensure access to health care and to provide income security, particularly in cases of old age, unemployment, sickness, invalidity, work injury, maternity or loss of a breadwinner by means of rights conferred on them and schemes framed, under the Code on Social Security, 2020

The Code on Social Security ,2020 subsumes nine central labour legislations.ie., The Employees' Compensation Act, 1923, The Employees' State Insurance Act, 1948, The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, The Maternity Benefit Act, 1961, The Payment of Gratuity Act, 1972, The Cine Workers Welfare Fund Act, 1981, The Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act 2008.

The objective of the Code on Social Security, 2020 is to amend and consolidate the existing labour laws relating to social security with the wider goal of extending social security benefits to all employees and workers irrespective of belonging to the organised or unorganised sector. The Code on Social Security, 2020 brings, within itself the self employed workers, home workers, wage workers, migrant workers, the workers in the unorganised sector, gig workers and platform workers for the purpose of social security schemes, including life insurance and disability insurance, health and maternity benefits, provident fund.

45 The Reserve Bank of India (RBI) has introduced the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs ('the Framework') through Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 issued in October 2021. Under this Framework, NBFCs are categorised into different layers, namely Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), and Top Layer (NBFC-TL).

The Company has been classified as a "Middle Layer" NBFC in accordance with the Framework.

- 46 During the 2023-24, the Company has not done restructuring arrangements of any asset.
- 47 Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

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

For B R Maheswari & Co LLP

ICAI Firm Registration No. 001035N/N500050 Chartered Accountants

CA Amresh Sood

Partner

Membership No.: 083422

Date: 20 June, 2024 Place: Jaipur, Rajasthan

Shri Jitendra Tanwar

Director

DIN: 05149036

Shri Vinod SharmaChief Financial Officer

Smt Latika Tanwar

Director

DIN: 05349214

Smt Sakshi Sharma Company Secretary

Notes

Notes

Notes

CORPORATE INFORMATION

Board of Directors

Jitendra Tanwar

DIN: 05149036

Managing Director & CEO

Latika Tanwar

DIN: 05349214 Director

Hayagreeva Ravikumar Puranam

DIN: 00280010

Non-Executive Independent Director

Hemant Kaul

DIN: 00551588

Non-Executive Independent Director

Aditya Bhandari

DIN: 03062463 Nominee Director (IPF)

Key Managerial Personnel

Vinod Sharma

Chief Financial Officer

Sakshi Sharma

Company Secretary

Statutory Auditor

M/s. B. R. Maheswari & Co. LLP, Chartered Accountants Firm, New Delhi 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

Tel: 9001716111

CIN: U65921RJ1997PTC047090 **E-mail:** vinod.sharma@namfin.in

Website: www.namfin.in

Banks & Financial Institutions (Bankers & Financers)

- 1. AK Capital Finance Limited
- 2. Ambit Finvest Private Limited
- 3. Arka Fincap Limited
- 4. AU Small Finance Bank Limited
- 5. Bajaj Finance Limited
- 6. Capital India Finance Limited
- 7. Capital Small Finance Bank Limited
- 8. Capsave Finance Private Limited
- 9. Caspian Impact Investments Private
- 10. Cholamandalam Investment And Finance Company Limited
- 11. DCB Bank Limited
- 12. Edge Credit Opportunities Fund I
- 13. Electronica Finance Limited
- 14. ESAF Small Bank Limited
- 15. Fincare Small Finance Bank
- 16. IDFC First Bank Limited
- 17. IKF Finance Limited
- 18. Incofin CVSO
- 19. Incred Financial Services Limited
- 20. Jana Small Finance Bank
- 21. JM Financial Products Limited
- 22. Kotak Mahindra Bank Limited
- 23. Kotak Mahindra Investments Limited
- 24. LC Capital India Private Limited
- 25. Maanaveeya Devlopment & Finance Private Limited
- 26. Mahindra & Mahindra Finance Limited
- 27. Manappuram Finance Limited

- 28. Mas Financial Services Limited
- 29. Muthoot Capital Services Limited
- 30. Muthoot Finance Limited
- 31. Nabsamrudhhi Finance Limited
- 32. Nabskisan Finance Limited
- Netafim Agricultural Financing Agency Private Limited
- 34. Northern Arc Capital Limited
- 35. Oxyzo Financial Serivces Private Limited
- 36. Promising Lenders Fund
- 37. Protium Finance Limited
- 38. SBM Bank India Limited
- 39. Small Industries Development Bank of India
- 40. State Bank Of India Limited
- 41. STCI Finance Limited
- 42. Suryoday Small Finance Bank
- 43. Symbiotics Investments
- 44. Tata Capital Financial Services Limited
- 45. The Federal Bank Limited
- 46. UC Inclusive Credit Private Limited
- 47. UCO Bank Limited
- 48. Ujjivan Small Finance Bank
- 49. Unifi AIF
- 50. Union Bank Of India
- 51. Utkarsh Small Finance Bank Limited
- 52. Vivriti Capital Private Limited
- 53. Vivriti Emerging Corporate Fund Bond

Registrar and Securities Transfer Agent

KFIN Technologies Private Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India

Debenture Trustee

Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited)

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Mumbai - 400 013, Maharashtra, India

Vistra ITCL (India) Limited

The Qube, 6th floor, A Wing, Hasan Pada Road, Marol, Andheri (E), Mumbai - 400 059, Maharashtra, India





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