



NFPL/BSE/69/2025-26

11th November 2025

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

Respected Sir/Madam,

Subject: Outcome of Board Meeting held on November 11, 2025.

In continuation to our letter dated November 04, 2025, regarding the prior intimation of Board meeting and pursuant to Regulation 51 read with Part B of Schedule III and Regulation 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) ("**Listing Regulations**"), we hereby inform that the Board of Directors ("**Board**") of Namdev Finvest Private Limited ("**Company**") at its meeting held on today i.e. Tuesday, November 11, 2025, has, inter-alia, considered and approved the following:

1. The Unaudited financial results for the quarter and half year ended on September 30, 2025, along with the statement of assets and liabilities and statement of cash flows for the half year ended on September 30, 2025, and took note of the Limited Review Report issued by M/s BR Maheswari & Co. LLP, Statutory Auditors of the Company;
2. The appointment of Mr. SIVA CHIDAMBARAM VADIVEL ALAGAN (DIN: 08242283) as a Nominee Director on the Board of the Company with effect from November 11, 2025.

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

- Unaudited financial results of the Company for the quarter and half year ended on September 30, 2025, and the statement of assets and liabilities along with statement of cash flows for the half year ended on September 30, 2025, along with the Limited Review Report issued by Statutory Auditors of the Company in compliance with Regulation 52 of the Listing Regulations;
- Disclosures/line items pursuant to Regulation 52(4) and 54(2) of the Listing Regulations;
- Disclosure in accordance with Regulation 52(7) and 52(7A) of the Listing Regulations;
- Independent Auditor's certificate on Security Cover as on September 30, 2025, pursuant to Regulation 54 of the Listing Regulations and SEBI Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

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



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

The Board Meeting commenced at 12:00 P.M. and concluded at 03:00 P.M.

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

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

SAKSHI SHARMA
COMPANY SECRETARY AND
COMPLIANCE OFFICER
M.NO.: 25396

Encl: a/a

CC:

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

Har Pal Aap Ke Saath ..

Review Report

To the Board of Directors of
Namdev Finvest Private Limited

Independent Auditor's Review Report on unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2025 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sirs,

1. We have reviewed the accompanying unaudited financial results of **Namdev Finvest Private Limited** (the "Company"/"NBFC") for the quarter and half year ended September 30, 2025, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"). We have initialed the Statement for identification purposes only.

2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain limited assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any

material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050

Amresh Sood

Partner

Membership Number: 083422

UDIN: **25083422BMKZLU6253**

Place: Udaipur

Date: November 11, 2025

Namdev Finvest Private Limited

Registered office: Namdev House, Plot No. 21, Neer Sagar-A, Bhankrota, Jaipur, Rajasthan, India, 302026
Corporate office: Office block, Unit number 479,480,481, 4th floor, Vegas mall, Sector 14 Dwarka, New Delhi- 110078
Tel. No: 0141 225 0026, Website: <https://www.namfin.in/> Email : info@namfin.in
CIN: U65921RJ1997PTC047090

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

₹ in Crores

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
i Revenue from operations						
Interest income	87.72	87.04	78.13	174.76	151.86	317.01
Profit on sale of investments (net)	0.57	0.45	0.66	1.02	0.91	3.42
Net gain on fair value changes	0.07	0.12	0.11	0.19	0.21	0.39
Insurance commission	1.53	0.57	1.34	2.10	1.45	1.86
Others charges	2.32	1.94	0.56	4.26	2.08	7.72
Total revenue from operations	92.21	90.12	80.80	182.33	156.51	330.40
ii Other income	0.45	0.27	0.00	0.72	0.03	0.98
iii Total income (i + ii)	92.66	90.39	80.80	183.05	156.54	331.38
iv Expenses						
Finance costs	43.80	41.51	38.24	85.32	74.10	161.28
Impairment on financial instruments	5.08	5.21	2.18	10.29	11.20	17.27
Employee benefits expenses	17.99	18.62	16.93	36.62	31.27	64.30
Depreciation and amortization	1.33	1.31	0.96	2.64	1.89	4.69
Other expenses	7.25	6.17	6.36	13.42	11.79	25.89
Total expenses	75.45	72.82	64.67	148.29	130.25	273.43
v Profit before tax (iii - iv)	17.21	17.57	16.13	34.76	26.29	57.95
vi Tax expense						
Current tax	4.64	5.19	4.37	9.83	9.23	19.98
Tax adjustment relating to earlier year	-	-	-	-	-	0.61
Deferred tax (credit) (net)	1.05	(0.64)	0.32	0.40	(1.76)	(3.22)
Total tax expense	5.69	4.55	4.69	10.23	7.47	17.37
vii Net profit after tax (v - vi)	11.52	13.02	11.44	24.53	18.82	40.58
viii Other comprehensive income/ (loss)						
a) Items that will not be reclassified to profit or loss:-						
Remeasurement of gains / (losses) on defined benefit plans	0.31	0.37	(0.02)	0.68	(0.05)	0.13
Income tax relating to items that will not be reclassified to profit or loss	(0.08)	(0.09)	0.01	(0.17)	0.01	(0.03)
Sub-total (a)	0.23	0.28	(0.01)	0.51	(0.04)	0.10
b) Items that may be reclassified to profit or loss:-						
Cash flow hedge reserve	1.88	(0.61)	-	1.28	-	(4.84)
Income tax relating to items that may be reclassified to profit or loss	(0.47)	0.15	-	(0.32)	-	1.22
Sub-total (b)	1.41	(0.46)	-	0.96	-	(3.62)
ix Other comprehensive income/ (loss) for the period/year, net of tax (a+b)	1.64	(0.18)	(0.01)	1.47	(0.04)	(3.52)
x Total comprehensive income for the period/year, net of tax	13.16	12.84	11.43	26.00	18.78	37.06
xi Earnings per equity share (refer note 5):						
(a) Basic (in ₹)	4.05	4.60	4.05	8.65	6.67	14.38
(b) Diluted (in ₹)	2.85	3.27	2.85	6.12	4.69	10.26
Face value per share (in ₹)	10	10	10	10	10	10

Namdev Finvest Private Limited

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Corporate office: Office block, Unit number 479,480,481, 4th floor, Vegas mall, Sector 14 Dwarka, New Delhi- 110078
Tel. No: 0141 225 0026, Website: <https://www.namfin.in/> Email : info@namfin.in
CIN: U65921RJ1997PTC047090

Note 1) Disclosure of statement of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at September 30, 2025

Particulars	₹ in Crores	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A. Assets		
1 Financial Assets		
(a) Derivative financial instruments	0.20	-
(b) Cash and cash equivalents	177.41	207.39
(c) Bank balance other than cash and cash equivalents	128.22	184.07
(d) Trade receivables	-	0.43
(e) Loans	1,481.69	1,401.87
(f) Investments	25.54	56.49
(g) Other financial assets	1.21	2.35
2 Non-Financial Assets		
(a) Current tax assets (net)	10.06	14.71
(b) Deferred tax assets (net)	8.28	9.18
(c) Property, plant and equipment	45.96	34.76
(d) Right-of-use assets	3.66	4.42
(e) Intangible assets	0.20	0.21
(f) Capital work-in-progress	1.68	10.26
(g) Other non-financial assets	11.76	8.10
Total Assets	1,895.87	1,934.24
B. Liabilities and Equity		
Liabilities		
1 Financial Liabilities		
(a) Derivative financial instruments	-	6.53
(b) Trade payables:		
(i) Total outstanding dues of micro enterprises and small enterprises; and	0.42	0.04
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.84	3.79
(c) Debt securities	438.80	437.14
(d) Borrowings (other than debt securities)	906.94	962.36
(e) Subordinated liabilities	20.02	20.15
(f) Lease liabilities	4.23	5.00
(g) Other financial liabilities	8.51	8.68
2 Non-Financial Liabilities		
(a) Current tax liabilities (net)	13.11	19.98
(b) Provisions	4.52	3.36
(c) Other non-financial liabilities	2.48	2.70
Total Liabilities	1,402.87	1,469.73
3 Equity		
(a) Equity share capital	28.52	28.46
(b) Compulsorily convertible preference shares	12.18	12.18
(c) Other equity	452.30	423.87
Total Equity	493.00	464.51
Total Liabilities and Equity	1,895.87	1,934.24

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- 2) Disclosure of statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2025:

₹ in Crores		
Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
A. Cash flow from operating activities		
Profit before tax	34.76	26.29
Adjustments for:		
Depreciation and amortization	2.64	1.89
Impairment on financial instruments	10.29	11.20
Employee share based payment expense	2.13	1.99
Interest income on fixed deposit and investments	(12.30)	(11.78)
Interest expense on lease liability	0.28	0.34
Profit / (loss) on sale of asset	0.11	-
Profit on lease liability	(0.02)	-
Net loss/ (gain) on fair value changes	(0.19)	(0.21)
Profit on sale of investments	(1.02)	(0.91)
Operating profit before working capital changes	36.68	28.81
Working capital adjustments:		
(Increase)/decrease in trade receivables	0.43	-
(Increase)/decrease in loans	(90.11)	(153.64)
(Increase)/decrease in other financial assets	1.14	(0.15)
(Increase)/decrease in other non financial assets	(3.64)	2.34
(Decrease)/ increase in other financial liabilities	3.15	1.58
(Decrease)/Increase in trade payables	0.42	(4.38)
(Decrease)/Increase in other non financial liabilities	(0.21)	(0.80)
(Decrease)/Increase in provisions	(3.11)	0.52
Net cash used in operating activities before income tax	(55.25)	(125.72)
Income tax paid (net of refund)	(12.05)	(6.73)
Net cash used in operating activities (A)	(67.30)	(132.45)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(4.58)	(4.67)
Proceeds from sale of property, plant and equipment	0.42	-
Interest on fixed deposit and investments	12.30	11.78
Purchase of investments	(738.79)	(211.19)
Sale of investments	770.43	203.58
Net cash used in investing activities (B)	39.78	(0.50)

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- 2) Disclosure of statement of cash flow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2025:

	₹ in Crores	
C. Cash flow from financing activities		
Proceeds from issue of equity shares	0.36	-
Proceeds from issue of debt securities	105.32	144.76
Repayment of debt securities	(101.19)	(81.13)
Proceeds from issue of borrowings (other than debt securities)	145.51	255.00
Repayment of borrowings (other than debt securities)	(206.85)	(187.41)
Proceeds from issue of subordinated liabilities	-	0.14
Repayment of lease liability	(1.47)	(1.02)
Net cash flow generated from financing activities (C)	(58.32)	130.34
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(85.84)	(2.61)
Cash and cash equivalents at the beginning of the year	391.47	318.05
Cash and cash equivalents at the end of the year*	305.63	315.44
*Components of cash and cash equivalents		
Balances with banks (current accounts)	195.46	314.40
Cash in hand	0.14	0.11
Deposit with banks (original maturity less than three months)	110.03	0.93
	305.63	315.44

Namdev Finvest Private Limited
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

Notes:

- 3) Namdev Finvest Private Limited ('the Company') is a Systematically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India ('the RBI').
- 4) The financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2025. These results have been subjected to limited review by statutory auditors in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 6) The secured non-convertible debentures issued by the Company are fully secured by exclusive charge by way of hypothecation of loan receivables of the Company, to the extent as stated in the respective information / placement memorandum. Further, the Company has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt securities issued.
- 7) During the quarter and half year ended September 30, 2025 the Company has allotted 57,164 equity shares respectively to employees who have exercised their options under its approved Employee Stock Option Plan (ESOP).
- 8) Earnings per equity share for the quarters ended September 30, 2025; June 30, 2025; September 30, 2024; and for the half years ended September 30, 2025, and September 30, 2024, have not been annualised.
- 9) Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
 - a) The Company has not acquired or transferred any loans not in default during the quarter and half year ended September 30, 2025.
 - b) The Company has not transferred any Special Mention Account (SMA) and loans not in default during the quarter and half year ended September 30, 2025.
 - c) The Company has not acquired or transferred any stressed loan during the quarter and year ended September 30, 2025.
- 10) 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/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 (as amended from time to time) (borrowers who has been provided restructuring under RBI Resolution Framework - 2.0):

₹ in Crores

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 half year (A)	-	-	10.89	0.01	10.90
Of (A), aggregate debt that slipped into NPA during the half-year	-	-	0.01	-	0.01
Of (A) amount written off during the half-year	-	-	-	-	-
Of (A) amount paid by the borrowers during the half-year	-	-	5.48	0.01	5.48
Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year	-	-	5.41	-	5.41

* Classification of borrowers is based on the data available with the Company. Above loans are secured wholly by mortgage of property.

- 11) The Company is engaged primarily in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic.
- 12) The figures reported for quarter ended September 30, 2025 and September 30, 2024 are the balancing figures between reviewed figures for the half year ended September 30, 2025 and September 30, 2024 and reviewed figures for the quarter ended June 30, 2025 and June 30, 2024 respectively.
- 13) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 as amended is attached as Annexure 1.
- 14) Previous period/ year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification.

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

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

Place: New Delhi
 Date: November 11, 2025

Namdev Finvest Private Limited
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter and half year ended September 30, 2025

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times)	2.77	2.76	3.05	2.77	3.05	3.06
b) Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
c) Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
d) Capital redemption reserve / debenture redemption reserve	-	-	-	-	-	-
e) Outstanding redeemable preference shares	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
f) Net worth (₹ in Crores)	493.00	478.37	418.96	493.00	418.96	464.51
g) Net profit after tax (₹ in Crores)	11.52	13.02	11.44	24.53	18.82	40.58
h) Earnings per share						
i) Basic (in ₹)	4.05	4.60	4.05	8.65	6.67	14.38
ii) Diluted (in ₹)	2.85	3.27	2.85	6.12	4.69	10.26
i) Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
j) Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
k) Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
l) Total debts to total assets (%)	72.04	71.55	73.56	72.04	73.56	73.40
m) Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
n) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
o) Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
p) Net profit margin (%)*	12.44	14.41	14.16	12.44	12.02	12.25
q) Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
r) Gross non performing assets (%)	2.29	2.12	1.50	2.29	1.50	1.81
s) Net non performing assets (%)	0.96	0.89	0.68	0.96	0.68	0.80
t) Provision coverage ratio (%)	58.61	58.72	55.17	58.61	55.17	56.13
u) Capital to risk weighted assets ratio (%) (Calculated as per RBI guidelines)	30.97	30.90	31.01	30.97	31.01	30.19
v) Liquidity Coverage Ratio (%) (Calculated as per RBI guidelines)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Not annualised for the quarter

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
Formulae for computation of ratios are as follows:

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



Namdev Finvest Private Limited

नामदेव फिनवेस्ट प्रा. लि.

Har Pal Aap Ke Saath ..

Namdev House, Plot No. 21,
Neer Sagar-A, Bhankrota,
Jaipur- 302026, Rajasthan
Ph: +91 141 2250026
Customer Care No. 18001035800
GST No. 08AAACN6948D1ZE

11th November 2025

To,
The Manager,
Department of Corporate Services,
BSE limited
1st Floor, New Trading Ring
Phiroze Jeeleebhoy Towers,
Dalal Street, Mumbai — 400001

Respected Sir/Madam,

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

Pursuant to the requirement of the Regulation 52(7) and Regulation 52(7A) of the Listing Regulations read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time, we are furnishing herewith the statement of utilization of issue proceeds of non-convertible securities along with statement of no deviation/variation in the use of issue proceeds, from the objects stated in the offer documents of non-convertible securities for the quarter ended on September 30, 2025.

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

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

SAKSHI SHARMA
COMPANY SECRETARY AND
COMPLIANCE OFFICER
M.NO.: 25396

Encl: a/a



Namdev Finvest Private Limited

नामदेव फिनवेस्ट प्रा. लि.

Har Pal Aap Ke Saath ..

Namdev House, Plot No. 21,
Neer Sagar-A, Bhankrota,
Jaipur- 302026, Rajasthan
Ph: +91 141 2250026
Customer Care No. 18001035800
GST No. 08AAACN6948D1ZE

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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/ Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Amount in Crores)	Funds Utilized (Amount in Crores)	Any Deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Namdev Finvest Private Limited	INE0IX207239	Private Placement	Non-Convertible Debentures	July 21, 2025	22 Crores	22 Crores	No	No	NA
Namdev Finvest Private Limited	INE0IX207247	Private Placement	Non-Convertible Debentures	July 29, 2025	53.32 Crores	53.32 Crores	No	No	NA
Namdev Finvest Private Limited	INE0IX207254	Private Placement	Non-Convertible Debentures	September 30, 2025	30 Crores	30 Crores	No	No	NA

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

Particulars	Remarks		
Name of listed entity	Namdev Finvest Private Limited	Namdev Finvest Private Limited	Namdev Finvest Private Limited
Mode of fund raising	Private Placement	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	July 21, 2025	July 29, 2025	September 30, 2025
Amount raised (in Crores)	22 Crores	53.32 Crores	30 Crores
Report filed for quarter ended	September 30, 2025	September 30, 2025	September 30, 2025
Is there a deviation/ variation in use of funds raised?	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	No	No
If yes, details of the approval so required?	No	No	No
Date of approval	NA	NA	NA
Explanation for the deviation/ variation	NA	NA	NA
Comments of the audit committee after review	NA	NA	NA
Comments of the auditors, if any	NA	NA	NA



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

Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
The funds raised by the Issue shall be utilised by the Issuer for on lending to its clients/borrowers ("Purpose"). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. There is no specific order of priority of utilisation for the fund raised by the Issue.	NA	22 Crores	NIL	22 Crores	NIL	NA
The funds raised by the Issue shall be utilized by the Issuer for the general corporate purposes of the Issuer ("Purpose"). The amount equivalent to 100% of the funds raised by the Issue will be utilized towards the Purpose. There is no specific order of priority of utilisation for the fund raised by the Issue.	NA	53.32 Crores	NIL	53.32 Crores	NIL	NA
With a view to raising debt for the ongoing business purposes of the Company. The proceeds of the Issuance will be utilized to originate small business loans.	NA	30 Crores	NA	30 Crores	NIL	NA

Deviation could mean:

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

For Namdev Finvest Private Limited

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

Date: November 11, 2025



Namdev Finvest Private Limited

नामदेव फिनवेस्ट प्रा. लि.

Har Pal Aap Ke Saath ..

Namdev House, Plot No. 21,
Neer Sagar-A, Bhankrota,
Jaipur- 302026, Rajasthan
Ph: +91 141 2250026
Customer Care No. 18001035800
GST No. 08AAACN6948D1ZE

11th November 2025

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

Respected Sir/Madam,

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

Pursuant to the requirements of the Regulation 54 of the Listing Regulations and in pursuance to the Securities and Exchange Board of India circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, please find enclosed herewith the Security Cover Certificates including compliance with all covenants in respect to the Listed Non-Convertible Debentures of the Company outstanding as on September 30, 2025, issued by M/s BR Maheswari & Co. LLP, Statutory Auditors of the Company.

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

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

SAKSHI SHARMA
COMPANY SECRETARY AND
COMPLIANCE OFFICER
M.NO.: 25396

Encl: a/a

CC:

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

Date: November 11, 2025

The Board of Directors
Namdev Finvest Private Limited
Namdev House
Plot No. 21, Neer Sagar-A, Bhankrota,
Jaipur, Rajasthan – 302026

Independent Auditor's certificate as required by SEBI guidelines as on September 30, 2025 in respect of Namdev Finvest Private Limited (the "Company")

1. We have been requested by Namdev Finvest Private Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide Master Circular on Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (together referred to as the 'Regulations') for the purpose of its onward submission to Catalyst Trusteeship Limited (Debenture Trustee), SEBI and Bombay Stock Exchange (BSE).

Management's responsibility for the Statement

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

3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD')/Information Memorandum (IM) for all listed NCDs issued/outstanding during the period ended September 30, 2025 and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio.

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

Auditor's responsibility for the Statement

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

- (a) the Company has maintained Security Cover as per the terms of the IM/DTDs; and
- (b) the Company is in compliance with all the covenants as mentioned in the IM/DTDs as at September 30, 2025.

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

- i. Obtained the unaudited financial information of the Company as at and for the period ended September 30, 2025.

- ii. Obtained the list of listed NCDs and verified on test check basis the details such as ISIN, facility, sanctioned amount as at September 30, 2025, security details, for the series of the listed NCDs from the DTD and related documents.
- iii. Traced the amounts forming part of the Annexure with the audited financial information, and books and other records maintained by the Company.
- iv. On test check basis verified the details of the outstanding amount, cover required and assets cover required to be maintained as collateral for each series of the listed NCDs from other books and records maintained by the Company for the period ended September 30, 2025.
- v. Recomputed the security coverage ratio as set out in the Annexure.
- vi. Obtained from management, a list of applicable financial covenants, extracted from the 'Covenants' section of the respective IM/DTDs. Management has confirmed that the financial covenants mentioned in all IM/DTDs for all listed NCDs issued during the period ended September 30, 2025/outstanding as at September 30, 2025. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at September 30, 2025 from management.
- vii. On test check basis, we traced the financial covenants from respective IM/DTDs to test their accuracy.
- viii. On test check basis, verified the compliance with the financial covenants.
- ix. Verified the arithmetical accuracy of the Statement and re-computed the asset coverage ratio.

7. With respect to covenants other than those mentioned in paragraph 6 above, the management has represented and confirmed that the Company has complied with such covenants (including affirmative, informative, and negative covenants), as prescribed in the IM/DTDs, for the period ended September 30, 2025, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

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

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

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

Opinion

11. Based on our procedures performed as mentioned in paragraph 6 & 7 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, is not in agreement with the audited books of accounts for the period ended September 30, 2025 and the Company has not complied with the financial covenants as mentioned in the Statement.

Restriction on use

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

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

Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as on September 30, 2025

- a) We (Namdev Finvest Private Limited) vide its Board Resolutions and Information Memorandums/Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities outstanding as at September 30, 2025:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs.)	Outstanding Amount (Rs.) as on September 30, 2025
INE0IX207171	Private Placement	Secured	45,00,00,000	30,84,37,870
INE0IX207189	Private Placement	Secured	25,00,00,000	16,96,71,232
INE0IX207197	Private Placement	Secured	41,76,00,000	42,10,20,887
INE0IX207221	Private Placement	Secured	80,00,00,000	82,93,15,067
INE0IX207239	Private Placement	Secured	22,00,00,000	22,00,72,931
INE0IX207247	Private Placement	Secured	53,32,00,000	54,35,53,576
INE0IX207254	Private Placement	Secured	30,00,00,000	30,00,00,000
Total			2,97,08,00,000	2,79,20,71,563

- b) Asset Cover for listed debt securities:

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

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

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

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N5000501

Amresh Sood

Partner

Membership Number: 083422

UDIN: **25083422BMKZLR6708**

Place: Udaipur

Date: November 11, 2025

Namdev Finvest Private Limited
Registered office: Namdev House, Plot No. 21, Neer Sagar -A, Bhankrota, Jaipur, Rajasthan, India, 302026
Corporate office: Office block, Unit number 479,480,481, 4th floor, Vegas mall, Sector 14 Dwarka, New Delhi- 110078
Tel. No: 0141 225 0026, Website: <https://www.namfin.in>/Email : info@namfin.in
CIN: U65921RJ1997PTC047090

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025 for Catalyst Trusteeship Limited.

Annexure - I

Rs. in Crore														
Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari- Passu charge (excludin g items covered		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
					(with pari-passu charge)	in column F)					Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment						-	45.96		45.96					-
Capital Work-in- Progress						-	1.68		1.68					-
Right of Use Assets						-	3.66		3.66					-
Goodwill						-			-					-
Intangible Assets						-	0.20		0.20					-
Intangible Assets under Developme nt						-	-		-					-
Investments		-	10.92				14.63		25.54					-
Loans	Retail and MSME Loans	164.17	1,217.17	No		-	100.35		1,481.69		164.17			164.17
Inventories						-	-		-					
Trade Receivables						-	-		-					
Cash and Cash Equivalents		80.00	30.00	No		-	67.40		177.41		80.00			80.00
Bank Balances other than Cash and Cash Equivalents		53.91	-	No		-	74.31		128.22					
Others						-	31.50		31.50					
Total		298.08	1,258.09			-	339.70	-	1,895.87		244.17		-	244.17
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon	279.21	159.59	No		-	-		438.80		279.21			279.21
Other debt sharing pari-passu charge with above debt						-	-		-					
Other Debt			906.94	No		-	-		906.94				-	-
Subordinat ed debt				No		-	20.02		20.02					
Borrowings						-			-					
Bank						-	-		-					
Debt Securities						-	-		-					

Others						-	-		-					
Trade payables				No		-	4.25		4.25					
Lease Liabilities				No		-	4.23		4.23					
Provisions				No		-	4.52		4.52					
Others				No		-	24.12		24.12					
Total		279.21	1,066.53			-	57.14	-	1,402.87	-	279.21	-	-	279.21
Cover on Book Value														
Cover on Market Valueix														
	Exclusive Security Cover Ratio	1.07			Pari-Passu Security Cover Ratio									

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

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

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

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

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

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

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

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

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

For Namdev Finvest Private Limited

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

Date: November 11, 2025

The Board of Directors

Namdev Finvest Private Limited

Namdev House

Plot No. 21, Neer Sagar-A, Bhankrota,

Jaipur, Rajasthan – 302026

Independent Auditor's certificate as required by SEBI guidelines as at September 30, 2025 in respect of Namdev Finvest Private Limited (the "Company")

1. We have been requested by Namdev Finvest Private Limited ('the Company') to certify the details disclosed in the accompanying 'Statement of Security Cover' ('the Statement') prepared in accordance with regulation 54 and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide Master Circular on SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 Dated August 13, 2025 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (together referred to as the 'Regulations') for the purpose of its onward submission to Vardhman Trusteeship Private Limited (Debenture Trustee), SEBI and Bombay Stock Exchange (BSE).

Management's responsibility for the Statement

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

3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD')/Information Memorandum (IM) for all listed NCDs issued/outstanding during the period ended September 30, 2025 and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio.

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

Auditor's responsibility for the Statement

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

(a) the Company has maintained Security Cover as per the terms of the IM/DTDs; and

(b) the Company is in compliance with all the covenants as mentioned in the /IM/DTDs as at September 30, 2025.

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

- i. Obtained the unaudited financial information of the Company as at and for the period ended September 30, 2025.

- ii. Obtained the list of listed NCDs and verified on test check basis the details such as ISIN, facility, sanctioned amount as at September 30, 2025, security details, for the series of the listed NCDs from the DTD and related documents.
- iii. Traced the amounts forming part of the Annexure with the unaudited financial information, and books and other records maintained by the Company.
- iv. On test check basis verified the details of the outstanding amount, cover required and assets cover required to be maintained as collateral for each series of the listed NCDs from other books and records maintained by the Company for the period ended September 30, 2025.
- v. Recomputed the security coverage ratio as set out in the Annexure.
- vi. Obtained from management, a list of applicable financial covenants, extracted from the 'Covenants' section of the respective IM/DTDs. Management has confirmed that the financial covenants mentioned in all IM/DTDs for all listed NCDs issued during the period ended September 30, 2025/outstanding as at September 30, 2025. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at September 30, 2025 from management.
- vii. On test check basis, we traced the financial covenants from respective IM/DTDs to test their accuracy.
- viii. On test check basis, verified the compliance with the financial covenants.
- ix. Verified the arithmetical accuracy of the Statement and re-computed the asset coverage ratio.

7. With respect to covenants other than those mentioned in paragraph 6 above, the management has represented and confirmed that the Company has complied with such covenants (including affirmative, informative, and negative covenants), as prescribed in the IM/DTDs, for the period ended on September 30, 2025, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.

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

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

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

Opinion

11. Based on our procedures performed as mentioned in paragraph 6 & 7 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that the book values as considered in the Statement, in relation to the computation of Security cover, is not in agreement with the unaudited books of accounts for the period ended September 30, 2025 and the Company has not complied with the financial covenants as mentioned in the Statement.

Restriction on use

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

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

Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at September 30, 2025

- a) We (Namdev Finvest Private Limited) vide its Board Resolutions and Information Memorandums/Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities outstanding as at September 30, 2025 :

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs.)	Outstanding Amount (Rs.) as on September 30, 2025
INE0IX207205	Private Placement	Secured	33,00,00,000	33,00,00,000
INE0IX207213	Private Placement	Secured	35,20,00,000	35,65,56,711
Total			68,20,00,000	68,65,56,711

- b) Asset Cover for listed debt securities:
- The total assets of the listed entity provide coverage of **1.12 times** through first ranking, exclusive, fixed and continuing charge creation on the book debts/loan receivables, cash deposit and money market instruments which is in accordance with the terms of debenture trust deed/information memorandum and through issue of listed debt securities and other borrowing arrangement (calculation as per statement of asset coverage ratio – Annexure-1).
- c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity.

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

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

Amresh Sood
Partner
Membership Number: 083422

UDIN: **25083422BMKZLT5808**

Place: Udaipur
Date: November 11, 2025

Namdev Finvest Private Limited

Registered office: Namdev House, Plot No. 21, Neer Sagar -A, Bhankrota, Jaipur, Rajasthan, India, 302026
Corporate office: Office block, Unit number 479,480,481, 4th floor, Vegas mall, Sector 14 Dwarka, New Delhi- 110078
Tel. No: 0141 225 0026, Website: <https://www.namfin.in>/Email : info@namfin.in
CIN: U65921RJ1997PTC047090

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2025 for Vardhman Trusteeship Private Limited.

Annexure - I

Rs. in Crore														
Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certifica te being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari- Passu charge (excludin g items covered		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M + N)	
					(with pari-passu charge)	in column F)					Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment						-	45.96		45.96				-	
Capital						-	1.68		1.68				-	
Work-in- Progress						-	3.66		3.66				-	
Right of Use Assets						-							-	
Goodwill						-			-				-	
Intangible Assets						-	0.20		0.20				-	
Intangible Assets under Developme nt						-	-		-				-	
Investments		10.92				-	14.63		25.54				-	
Loans	Retail and MSME Loans	36.30	1,345.04	No		-	100.35		1,481.69		36.30		36.30	
Inventories						-	-		-					
Trade Receivables						-	-		-					
Cash and Cash Equivalents		30.00	80.00	No		-	67.40		177.41		30.00		30.00	
Bank Balances other than Cash and Cash Equivalents		-	53.91	No		-	74.31		128.22					
Others						-	31.50		31.50					
Total		77.22	1,478.95		-	-	339.70	-	1,895.87		66.31		66.31	

LIABILITIES													
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon	68.66	370.14	No	-	-	438.80	68.66					68.66
Other debt sharing pari-passu charge with above debt					-	-	-						
Other Debt			906.94	No	-	-	906.94					-	-
Subordinated debt				No	-	20.02	20.02						
Borrowings					-		-						
Bank					-	-	-						
Debt Securities					-	-	-						
Others					-	-	-						
Trade payables				No	-	4.25	4.25						
Lease Liabilities				No	-	4.23	4.23						
Provisions				No	-	4.52	4.52						
Others				No	-	24.12	24.12						
Total		68.66	1,277.08		-	57.14	-	1,402.87	-	68.66	-	-	68.66
Cover on Book Value													
Cover on Market Value ^{ix}													
	Exclusive Security Cover Ratio	1.12			Pari-Passu Security Cover Ratio								

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

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

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

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

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

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

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

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

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

For: Namdev Finvest Private Limited

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