



NFPL/BSE/105/2025-26  
11<sup>th</sup> February 2026

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

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

Respected Sir/Madam,

**Subject: Outcome of Board Meeting held on February 11, 2026.**

In continuation to our letter dated February 03, 2026, 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. Wednesday, February 11, 2026, has, inter-alia, considered and approved the following:

1. The Unaudited financial results for the quarter and nine months ended on December 31, 2025, and took note of the Limited Review Report issued by M/s BR Maheswari & Co. LLP, Statutory Auditors of the Company.
2. The re- appointment of Naredi Vinod & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2025-2026.

**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 nine months ended on December 31, 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 December 31, 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.



Namdev House, Plot No. 21,  
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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](http://www.namfin.in)

The Board Meeting commenced at 11:30 A.M. and concluded at 03:45 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 ..

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 nine months ended December 31, 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 nine months ended December 31, 2025, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 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**

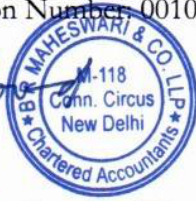
Chartered Accountants

Firm Registration Number: 001035N/N500050

  
**Amresh Sood**

Partner

Membership Number: 083422



UDIN: 26083422JOZRPZ5401

Place: Ahmedabad

Date: February 11, 2026



**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](mailto:info@namfin.in)  
CIN: U65921RJ1997PTC047090

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

₹ in Crores

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
<b>i Revenue from operations</b>						
Interest income	91.90	87.72	80.39	266.66	232.25	317.01
Profit on sale of investments (net)	0.37	0.57	0.83	1.39	1.73	3.42
Net gain on fair value changes	0.08	0.07	0.08	0.27	0.29	0.39
Insurance commission	1.10	1.53	0.39	3.19	1.84	1.86
Others charges	2.09	2.32	2.97	6.35	5.06	7.72
<b>Total revenue from operations</b>	<b>95.54</b>	<b>92.21</b>	<b>84.66</b>	<b>277.86</b>	<b>241.17</b>	<b>330.40</b>
<b>ii Other income</b>	0.99	0.45	0.25	1.72	0.28	0.98
<b>iii Total income (i + ii)</b>	<b>96.53</b>	<b>92.66</b>	<b>84.91</b>	<b>279.58</b>	<b>241.45</b>	<b>331.38</b>
<b>iv Expenses</b>						
Finance costs	46.74	43.80	41.64	132.06	115.74	161.28
Impairment on financial instruments	4.21	5.08	8.78	14.50	19.97	17.27
Employee benefits expenses	19.09	17.99	15.88	55.71	47.15	64.30
Depreciation and amortization	1.60	1.33	1.01	4.24	2.90	4.69
Other expenses	8.17	7.25	6.53	21.59	18.32	25.89
<b>Total expenses</b>	<b>79.81</b>	<b>75.45</b>	<b>73.84</b>	<b>228.10</b>	<b>204.08</b>	<b>273.43</b>
<b>v Profit before tax (iii - iv)</b>	<b>16.72</b>	<b>17.21</b>	<b>11.07</b>	<b>51.48</b>	<b>37.37</b>	<b>57.95</b>
<b>vi Tax expense</b>						
Current tax	5.15	4.64	2.79	14.99	12.01	19.98
Tax adjustment relating to earlier year	(1.30)	-	0.61	(1.30)	0.61	0.61
Deferred tax (credit) (net)	(0.01)	1.05	(3.45)	0.39	(5.21)	(3.22)
<b>Total tax expense</b>	<b>3.84</b>	<b>5.69</b>	<b>(0.05)</b>	<b>14.08</b>	<b>7.41</b>	<b>17.37</b>
<b>vii Net profit after tax (v - vi)</b>	<b>12.88</b>	<b>11.52</b>	<b>11.12</b>	<b>37.40</b>	<b>29.96</b>	<b>40.58</b>
<b>viii Other comprehensive income/ (loss)</b>						
a) Items that will not be reclassified to profit or loss:-						
Remeasurement of gains / (losses) on defined benefit plans	0.05	0.31	0.17	0.73	0.12	0.13
Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.08)	(0.04)	(0.18)	(0.03)	(0.03)
<b>Sub-total (a)</b>	<b>0.04</b>	<b>0.23</b>	<b>0.13</b>	<b>0.55</b>	<b>0.09</b>	<b>0.10</b>
b) Items that may be reclassified to profit or loss:-						
Cash flow hedge reserve	(1.30)	1.88	(0.20)	(0.02)	(0.20)	(4.84)
Income tax relating to items that may be reclassified to profit or loss	0.33	(0.47)	0.05	0.01	0.05	1.22
<b>Sub-total (b)</b>	<b>(0.97)</b>	<b>1.41</b>	<b>(0.15)</b>	<b>(0.01)</b>	<b>(0.15)</b>	<b>(3.62)</b>
<b>ix Other comprehensive income/ (loss) for the period/year, net of tax (a+b)</b>	<b>(0.93)</b>	<b>1.64</b>	<b>(0.02)</b>	<b>0.54</b>	<b>(0.06)</b>	<b>(3.52)</b>
<b>x Total comprehensive income for the period/year, net of tax</b>	<b>11.95</b>	<b>13.16</b>	<b>11.10</b>	<b>37.94</b>	<b>29.90</b>	<b>37.06</b>
<b>xi Earnings per equity share (refer note 5):</b>						
(a) Basic (in ₹)	4.17	4.05	3.94	12.82	10.61	14.38
(b) Diluted (in ₹)	2.97	2.85	2.77	9.09	7.45	10.26
Face value per share (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00

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

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

Place: Ahmedabad  
Date: February 11, 2026



**Namdev Finvest Private Limited**  
**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025**

**Notes:**

- 1) Namdev Finvest Private Limited ('the Company') is a Non-Deposit taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India ('the RBI').
- 2) The financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2026. These results have been subjected to limited review by statutory auditors in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) The above financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant rules issued thereunder and other recognized accounting practices and policies. Any applicable guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4) The secured non-convertible debentures issued by the Company are fully secured by exclusive charge by way of hypothecation of loan receivables of the Company, to the extent as stated in the respective information / placement memorandum. Further, the Company has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt securities issued.
- 5) Earnings per equity share for the quarters ended December 31, 2025; September 30, 2025 ; December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024 have not been annualised.
- 6) Disclosure pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR ACC REC No 278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies - Financial Statements Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended
  - a) The Company has not acquired or transferred any loans not in default during the quarter and nine months ended December 31, 2025.
  - b) The Company has not transferred any Special Mention Account (SMA) and loans not in default during the quarter and nine months ended December 31, 2025.
  - c) The Company has not acquired or transferred any stressed loan during the quarter and nine months ended December 31, 2025.
- 7) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 as amended is attached as Annexure 1.
- 8) During the nine months ended December 31, 2025 , the Company made calls on 15,39,383 partly paid-up equity shares and upon receipt of the balance amount, such shares were converted into fully paid-up equity shares of face value ₹10 each.  
Further, the Company has allotted 71,751 equity shares to its employees during the nine months ended December 31, 2025 under its Employee Stock Option Plan (ESOP).
- 9) 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.
- 10) The figures reported for quarter ended December 31, 2025 and December 31, 2024 are the balancing figures between reviewed figures for the nine months ended December 31, 2025 and December 31, 2024 and the reviewed figures for the half year ended September 30, 2025 and September 30, 2024 respectively.
- 11) On November 21, 2025, the Government of India notified four labour codes on wages, 2019, the industrial relations code, 2020, the code on Social Security, 2020 and the occupational safety, health and working conditions code 2020, consolidating the 29 existing labour laws  
The Company has assessed the impact of these changes to the extent applicable and in the opinion of the management, no incremental provision is required to be created during the quarter ended December 31, 2025 towards impact of these changes. The company will continue to monitor the finalisation of Central state rules and clarification from the government on other aspects of the labour code and would provide appropriate accounting effect on the basis of such developments as needed.
- 12) The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to current period presentation.

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

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

Place: Ahmedabad  
Date: February 11, 2026





**Namdev Finvest Private Limited**  
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times)	3.08	2.77	3.22	3.08	3.22	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)	516.44	493.00	431.30	516.44	431.30	464.51
g) Net profit after tax (₹ in Crores)	12.88	11.52	11.12	37.40	29.96	40.58
h) Earnings per share						
i) Basic (in ₹)	4.17	4.05	3.94	12.82	10.61	14.38
ii) Diluted (in ₹)	2.97	2.85	2.77	9.09	7.45	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 (%)	74.10	72.04	74.85	74.10	74.85	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 (%)*	13.34	12.44	13.09	13.38	12.40	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 (%)	2.36	2.29	1.71	2.36	1.71	1.81
s) Net non performing assets (%)	0.95	0.96	0.66	0.95	0.66	0.80
t) Provision coverage ratio (%)	60.14	58.61	61.64	60.14	61.64	56.13
u) Capital to risk weighted assets ratio (%)	29.44	30.97	28.08	29.44	28.08	30.19
v) Liquidity Coverage Ratio (%)	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   |





11<sup>th</sup> February 2026

To,  
The Manager,  
Department of Corporate Services,  
BSE limited  
1<sup>st</sup> 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 December 31, 2025.

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

Thanking You,

FOR NAMDEV FINVEST PRIVATE LIMITED

Har Pal Aap Ke Saath ..  


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

Encl: a/a





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

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/ Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Amount in Crores)	Funds Utilized (Amount in Crores)	Any Deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Namdev Finvest Private Limited	INE0IX207254 (Re-Issuance) under the same ISIN	Private Placement	Non-Convertible Debentures	November 27, 2025	35 Crores	35 Crores	No	No	NA
Namdev Finvest Private Limited	INE0IX207262	Private Placement	Non-Convertible Debentures	December 11, 2025	180 Crores	180 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
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	November 27, 2025
Amount raised (in Crores)	35 Crores
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	No
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	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
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	35 Crores	NIL	35 Crores	NIL	NA
The Issuer shall utilise the amounts received towards subscription of the Debentures for further growing/expansion the loan portfolio of the Issuer in the following manner: (i) providing financing to Micro-borrowers; (ii) providing Client Loans to SMEs; (iii) providing financing to Women Sub-borrowers (in compliance with the 2X Challenge); (iv) providing financing to Youth Sub-borrowers; and (v) providing financing to Rural-borrowers.	NA	180 Crores	NA	180 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: February 11, 2026





11<sup>th</sup> February 2026

To,  
The Manager,  
Department of Corporate Services,  
BSE limited  
1<sup>st</sup> 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 December 31, 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: February 11, 2026

The Board of Directors

**Namdev Finvest Private Limited**

Namdev House, Plot No. 21, Neer Sagar-A,

Bhankrota, Jaipur,

Rajasthan, India-302026

**Independent Auditor's certificate as required by SEBI guidelines as on December 31, 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 in the format notified by SEBI vide Master Circular no. 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). We have stamped the same for identification purposes.

### **Management's responsibility for the Statement**

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

3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD')/Information Memorandum (IM) for all listed NCDs issued/outstanding during the period ended December 31, 2025 and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed and the all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

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 request from management and the requirements of the SEBI Regulations, it is our responsibility to examine the books and other records of the company as on December 31, 2025, and provide a limited assurance as to whether:

- (a) the Company has maintained Security Cover as per the terms of the IM/DTDs; and
- (b) the Company is in compliance with all the covenants as mentioned in the IM/DTDs as on December 31, 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 quarter and nine months ended December 31, 2025.
  - ii. Obtained the list of listed NCDs and verified on test check basis the details such as ISIN, facility, sanctioned amount as at December 31, 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 quarter and nine months ended December 31, 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 quarter and nine month ended December 31, 2025 outstanding as at December 31, 2025. Against each of the applicable financial covenants, obtained the status of compliance with such financial covenants as at December 31, 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 December 31, 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 quarter and nine months ended December 31, 2025.

- a) The total assets of the listed entity provide coverage of **1.16 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)
- b) The Company complies with the covenants as per Debenture Trust Deed, offer Document/Information Memorandum as at December 31, 2025.




## 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.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N5000501

  
**Amresh Sood**

Partner

Membership Number: 083422



UDIN: 26083422VNAFKU6088

Place: Ahmedabad

Date: February 11, 2026



**Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at December 31, 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, with the corresponding outstanding balances as at December 31, 2025:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs.)	Outstanding Amount (Rs.) as on December 31, 2025
INE0IX207171	Private Placement	Secured	45,00,00,000	26,98,83,159
INE0IX207189	Private Placement	Secured	25,00,00,000	14,84,62,327
INE0IX207197	Private Placement	Secured	41,76,00,000	43,31,25,567
INE0IX207221	Private Placement	Secured	80,00,00,000	80,43,83,561
INE0IX207239	Private Placement	Secured	22,00,00,000	22,01,45,863
INE0IX207247	Private Placement	Secured	53,32,00,000	55,86,73,082
INE0IX207254	Private Placement	Secured	65,00,00,000	59,60,17,818
<b>Total</b>			<b>3,32,08,00,000</b>	<b>3,03,06,91,377</b>



**Namdev Finvest Private Limited**  
Registered office: Namdev House, Plot No. 21, Neer Sagar -A, Bhankrota, Jaipur-302026  
Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>  
CIN: U65921RJ1997PTC047090

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on December 31, 2025 for Catalyst Trusteeship Limited.

**Annexure - I**

**RS. in Crore**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	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 certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari Passu charge (excluding items covered)	debt amount considered more than once (due to exclusive plus pari passu charge)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	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)								
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment						-	50.01		50.01					-
Capital Work-in- Progress						-	1.47		1.47					-
Right of Use Assets						-	3.26		3.26					-
Goodwill						-	-		-					-
Intangible Assets						-	0.20		0.20					-
Intangible Assets under Development						-	-		-					-
Investments		25.78	-			-	5.71		31.49					-
Loans	Retail and MSME Loans	135.80	1,283.30	No		-	170.42		1,589.51		135.80			135.80
Inventories						-	-		-					
Trade Receivables						-	0.04		0.04					
Cash and Cash Equivalents		190.02	50.05	No		-	94.72		334.79		190.02			190.02
Bank Balances other than Cash and Cash Equivalents		-	-	No		-	96.35		96.35					
Others						-	41.16		41.16					
<b>Total</b>		<b>351.59</b>	<b>1,333.35</b>			-	<b>463.34</b>		<b>2,148.29</b>		<b>325.81</b>			<b>325.81</b>

  
M. V. MAHESWARI & CO. LLP  
Chartered Accountants





LIABILITIES													
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon	303.07	332.00	No	-	-	635.07	303.07	303.07				303.07
Other debt sharing pari-passu charge with above debt					-	-	-						
Other Debt			936.89	No	-	-	936.89						-
Subordinated debt				No	-	20.03	20.03						-
<b>Borrowings</b>					-	-	-						
Bank					-	-	-						
Debt Securities					-	-	-						
Others					-	-	-						
Trade payables				No	-	5.07	5.07						
Lease Liabilities				No	-	3.80	3.80						
Provisions				No	-	4.44	4.44						
Others				No	-	26.55	26.55						
<b>Total</b>		<b>303.07</b>	<b>1,268.88</b>		-	<b>59.90</b>	<b>-</b>	<b>1,631.86</b>	<b>-</b>	<b>303.07</b>	<b>-</b>	<b>-</b>	<b>303.07</b>
Cover on Book Value													
Cover on Market Value <sup>34</sup>													
	Exclusive Security Cover Ratio	1.16											
	Pari-Passu Security Cover Ratio												

<sup>1</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

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

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

<sup>iv</sup> 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.

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

<sup>vi</sup> 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.

<sup>34</sup> 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.

<sup>35</sup> 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.

<sup>36</sup> The market value shall be calculated as per the total value of assets mentioned in Column C.

For: Namdev Finvest Private Limited

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



Date: February 11, 2026

The Board of Directors

**Namdev Finvest Private Limited**

Namdev House, Plot No. 21, Neer Sagar-A,

Bhankrota, Jaipur,

Rajasthan, India-302026

**Independent Auditor's certificate as required by SEBI guidelines as at December 31, 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 in the format notified by SEBI vide Master Circular no. 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). We have stamped the same for identification purposes.

**Management's responsibility for the Statement**

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

3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD')/Information Memorandum (IM) for all listed NCDs issued/outstanding during the period ended December 31, 2025 and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed and the all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

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 request from management and the requirements of the SEBI Regulations, it is our responsibility to examine the books and other records of the company as on December 31, 2025, and provide a limited assurance as to whether:

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







- b) The Company complies with the covenants as per Debenture Trust Deed, offer Document/Information Memorandum as at December 31, 2025.

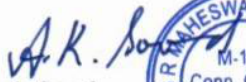
**Restriction on use**

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.

For **B R Maheswari & Co LLP**

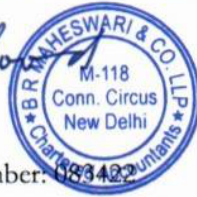
Chartered Accountants

Firm Registration Number: 001035N/N5000501

  
**Amresh Sood**

Partner

Membership Number: 083422



UDIN: 26083422WRYOBC6626

Place: Ahmedabad

Date: February 11, 2026



**Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at December 31, 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, with the corresponding outstanding balances as at December 31, 2025:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs.)	Outstanding Amount (Rs.) as on December 31, 2025
INE0IX207205	Private Placement	Secured	33,00,00,000	33,01,22,055
INE0IX207213	Private Placement	Secured	35,20,00,000	35,65,56,711
INE0IX207262	Private Placement	Secured	180,00,00,000	1,81,13,98,685
<b>Total</b>			<b>2,48,20,00,000</b>	<b>2,49,80,77,451</b>



**Namdev Finvest Private Limited**  
Registered office: Namdev House, Plot No.21, Neer Sagar-A, Bhankrota, Jaipur-302026  
Tel. No: 0141 225 0026, Website: <https://www.namfin.in/>  
CIN: U65921RJ1997PTC047090

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on December 31, 2025 for Vardhman Trusteeship Private Limited.

**Annexure - I**  
**RS. in Crore**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari Passu charge (excluding items covered)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	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								
<b>ASSETS</b>														
Property, Plant and Equipment						-	50.01		50.01					-
Capital Work-in- Progress						-	1.47		1.47					-
Right of Use Assets						-	3.26		3.26					-
Goodwill						-			-					-
Intangible Assets						-	0.20		0.20					-
Intangible Assets under Development						-			-					-
Investments		-	25.78			-	5.71		31.49					-
Loans	Retail and MSME Loans	235.57	1,183.53	No		-	170.42		1,589.51		235.57			235.57
Inventories						-			-					
Trade Receivables						-	0.04		0.04					
Cash and Cash Equivalents		50.05	190.02	No		-	94.72		334.79		50.05			50.05
Bank Balances other than Cash and Cash Equivalents		-	-	No		-	96.35		96.35					
Others						-	41.16		41.16					
<b>Total</b>		<b>285.62</b>	<b>1,399.33</b>			<b>-</b>	<b>463.35</b>	<b>-</b>	<b>2,148.29</b>		<b>285.62</b>			<b>285.62</b>

  
NAMDEV FINVEST PRIVATE LIMITED





<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon	249.81	385.26	No	-	-	635.07	249.81	249.81					
Other debt sharing pari-passu charge with above debt					-	-	-							
Other Debt			936.89	No	-	-	936.89							
Subordinated debt				No	-	20.03	20.03							
<b>Borrowings</b>					-	-	-							
Bank					-	-	-							
Debt Securities					-	-	-							
Others					-	-	-							
Trade payables				No	-	5.07	5.07							
Lease Liabilities				No	-	3.80	3.80							
Provisions				No	-	4.44	4.44							
Others				No	-	26.55	26.55							
<b>Total</b>		<b>249.81</b>	<b>1,322.14</b>		-	<b>59.90</b>	<b>1,631.86</b>	-	<b>249.81</b>	-	-	-	<b>249.81</b>	
<b>Cover on Book Value</b>														
<b>Cover on Market Value<sup>ix</sup></b>														
	<b>Exclusive Security Cover Ratio</b>	1.14												
	<b>Pari-Passu Security Cover Ratio</b>													

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

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

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

<sup>iv</sup> 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.

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

<sup>vi</sup> 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.

<sup>vii</sup> 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.

<sup>viii</sup> 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.

<sup>ix</sup> 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

