



11th February 2026

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 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
Total			3,32,08,00,000	3,03,06,91,377



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 ¹	Column g ¹	Column g ²	Column g ³	Column g ⁴	Column g ⁵	Column g ⁶	Column g ⁷	Column g ⁸	Column j	Column k	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminated on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg- Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets ⁱⁱⁱ	Carrying value/book value for part passu charge assets where market value is not ascertainable (For Eg- Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
	Description of asset for which this certificate relate	Debt for which this certifica to being issued	Other Secured Debt	Debt for which this certifica to being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is part Passu charge (excluding g items covered										
					(with part-passu charge)	in column F)										
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value										
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		-		1,589.51		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						
Bank Balances other than Cash and Cash Equivalents		-	-	No		-		96.35		96.35		190.02				190.02
Others						-		41.16		41.16						
Total		351.59	1,333.35			-		463.34		2,148.29		325.81				325.81


MAHESHWARI & CO. LLP
Chartered Accountants
Mumbai



LIABILITIES	Secured Non-Convertible Debentures + Interest accrued thereon	303.07	332.00	No						635.07	303.07	303.07
Debt securities to which this certificate pertains												
Other debt sharing pari-passu charge with above debt												
Other Debt			936.89	No						936.89		
Subordinated debt				No						20.03		
Borrowings												
Bank												
Debt												
Securities												
Others												
Trade				No						5.07		
Regulator												
Lease				No						3.80		
Liabilities												
Provisions				No						4.44		
Others				No						26.55		
Total		303.07	1,268.88							59.90	303.07	303.07
Cover on Book Value												
Cover on Market Value ^{iv}												
Exclusive Security Cover Ratio		1.16										
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. - Marked Yes, else No.

^{iv} This column shall include a) book value of assets having pari passu charge by 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 these assets which are not charged and shall include all unsecured borrowing 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 owned more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be duplication 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 book value of assets mentioned in Column C.

For: Nandev 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:



- 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 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 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 pe quarter and nine months 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 unaudited books of accounts for the quarter and nine months ended December 31, 2025.

- a) The total assets of the listed entity provide coverage of **1.14 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 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

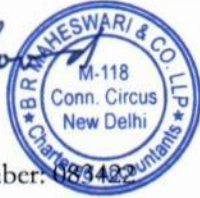
Chartered Accountants

Firm Registration Number: 001035N/N5000501


Amresh Sood

Partner

Membership Number: 0883422



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
INE01X207205	Private Placement	Secured	33,00,00,000	33,01,22,055
INE01X207213	Private Placement	Secured	35,20,00,000	35,65,56,711
INE01X207262	Private Placement	Secured	180,00,00,000	1,81,13,98,685
Total			2,48,20,00,000	2,49,80,77,451



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

1. Security cover certificate in pursuance to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2025 for Vardhman Trusteeship Private Limited.

Annexure - I

RS, in Core

Column A	Column B	Column C ¹	Column d ¹	Column e ¹	Column f ¹	Column g ¹	Column h ¹	Column i ¹	Column j ¹	Column k ¹	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminated on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge Assets ² or Carrying value/book value for part passu charge assets where market value is not ascertainable or (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is part passu charge (excluding g items covered)		debt amount considered if more than once (due to exclusive plus part passu charge)				Returning to Column F		
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value								
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							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	
Investments							0.04		0.04				-	
Trade Receivables							94.72		334.79				50.05	
Cash and Cash Equivalents		50.05	190.02	No	-	-	96.35		96.35				-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	41.16		41.16				-	
Others							463.35		2,148.29				-	
Total		285.62	1,399.33		-	-	463.35		2,148.29		285.62		285.62	


NAMDEV FINVEST PVT. LTD.



