

**Independent Auditor's Limited review report on unaudited quarterly and half year ended financial results of Finova Capital Private Limited under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Finova Capital Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Finova Capital Private Limited ("the Company") for the quarter ended 30 September, 2021 and half year ended 30 September, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a conclusion 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 moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company's 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.
5. We draw attention to Note 9 of the Statement with respect to the management's evaluation of COVID-19 pandemic impact on the future performance of the Company. This assessment and outcome of the pandemic is made by management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.

**Other Matters**

6. As described in Note 2 of the Statement, the figures for the quarter ended 30 September, 2021 are the balancing figures between figures in respect of the half year ended 30 September, 2021 and the year-to-date figures for the quarter ended 30 June, 2021 which have not been subjected to limited review / audit.



7. The comparative financial information of the Company for the corresponding half-year ended 30 September 2020 were reviewed by predecessor auditor and the financial statements of the Company for the year ended 31 March 2021 was audited by predecessor auditor, who expressed an unmodified conclusion/opinion vide their review report dated 10 December, 2020 and unmodified opinion vide their report dated 1 June, 2021 respectively. Our conclusion is not modified in respect of this matter.

For **S.N. Dhawan & CO LLP**  
Chartered Accountants  
Firm Registration No.: 000050N/N500045



**Vinesh Jain**

Partner

Membership No.: 087701

UDIN No.: 21087701AAAAIW5252



Place: Gurugram

Date: 12 November 2021

Statement of Financial Results for the quarter and half year ended September 30, 2021  
(All Amount in lakhs, except as stated otherwise)

S.No.	Particulars	Quarter ended September 30, 2021 (Unaudited)	Quarter ended June 30, 2021 (Unaudited)	Half year ended September 30, 2021 (Unaudited)	Half year ended September 30, 2020 (Unaudited)	Year ended March 31, 2021 (Audited)
<b>A</b>	<b>Revenue from operations</b>					
a)	Interest Income	4,045.84	3,790.47	7,836.31	5,262.48	11,684.93
b)	Fees and commission Income	103.95	64.91	168.86	-	548.17
c)	Net gain on fair value changes	162.31	13.68	175.99	38.62	270.98
	<b>Total revenue from operations (A)</b>	<b>4,312.10</b>	<b>3,869.06</b>	<b>8,181.16</b>	<b>5,301.10</b>	<b>12,504.08</b>
<b>B</b>	<b>Other Income</b>	<b>1.33</b>	<b>-</b>	<b>1.33</b>	<b>7.54</b>	<b>5.44</b>
	<b>Total Income (A+B)</b>	<b>4,313.43</b>	<b>3,869.06</b>	<b>8,182.49</b>	<b>5,308.64</b>	<b>12,509.52</b>
<b>C</b>	<b>Expenses</b>					
a)	Finance Costs	1,453.57	1,406.96	2,860.53	1,983.10	4,756.58
b)	Impairment on financial instruments	471.92	391.01	862.93	369.92	782.37
c)	Employee Benefits Expense	1,431.79	1,238.60	2,670.39	1,747.60	3,803.52
d)	Depreciation, amortization and impairment	59.27	47.48	106.75	54.42	172.94
e)	Other expenses	194.05	185.28	379.33	422.29	786.85
	<b>Total Expenses (C)</b>	<b>3,610.60</b>	<b>3,269.33</b>	<b>6,879.93</b>	<b>4,577.33</b>	<b>10,302.26</b>
<b>D</b>	<b>Profit before tax (A+B-C)</b>	<b>702.83</b>	<b>599.73</b>	<b>1,302.56</b>	<b>731.31</b>	<b>2,207.26</b>
<b>E</b>	<b>Tax Expense:</b>					
(1)	Current Tax	298.46	254.68	553.14	240.58	547.29
(2)	Deferred Tax	(123.52)	(105.40)	(228.92)	(74.35)	9.82
<b>F</b>	<b>Profit for the period (D-E)</b>	<b>527.89</b>	<b>450.45</b>	<b>978.34</b>	<b>565.08</b>	<b>1,650.15</b>
<b>G</b>	<b>Other Comprehensive Income</b>					
1)	Items that will not be reclassified to profit or loss					
(i)	Re-measurement of net defined benefit plans	(2.68)	(2.68)	(5.36)	(7.49)	7.86
2)	Income tax relating to items that will not be reclassified to profit and loss	(0.68)	(0.69)	(1.37)	(1.88)	2.01
<b>H</b>	<b>Other Comprehensive Income (1-2)</b>	<b>(2.00)</b>	<b>(1.99)</b>	<b>(3.99)</b>	<b>(5.60)</b>	<b>-</b>
<b>I</b>	<b>Total comprehensive income for the period (F+H)</b>	<b>525.89</b>	<b>448.46</b>	<b>974.35</b>	<b>559.48</b>	<b>1,650.15</b>
<b>J</b>	<b>Earnings per equity share*</b>					
	Basic (Rs.)	3.58	3.06	6.64	5.02	13.09
	Diluted (Rs.)	3.44	2.94	6.38	4.90	12.77
	Nominal value per share (Rs.)	10.00	10.00	10.00	10.00	10.00

\* Not annualized for the quarter ended and half year ended September 30, 2021, June 30, 2021 and September 30, 2020

Place: Jaipur  
Date: November 12, 2021

For and on behalf of Board of Directors of  
Flnova Capital Private Limited  
Flnova Capital Pvt. Ltd.

Mohit Sahney  
(Managing Director & CEO)  
DIN: 07280918

Director



Finova Capital Private Limited  
CIN-U65993RJ2015PTC048340  
Regd Office: 702; Seventh Floor, Unique Aspire, Plot No. 13-14 Cosmo Colony, Amrapali Marg  
Vaishali Nagar, Jaipur, Rajasthan 302021 India  
Tel:-0141-4118202 :Website:www.finova.in

**Statement of assets and liabilities**  
(All Amount in lakhs, except as stated otherwise)

Particulars	As at September 30, 2021 (unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	3,647.70	730.32
Bank balance other than Cash and cash equivalents	23,024.86	27,048.58
Loans	66,067.77	57,758.00
Investments	5,403.61	10,563.07
Other Financial Assets	250.74	924.68
<b>Subtotal - Financial assets (A)</b>	<b>98,394.68</b>	<b>97,024.65</b>
<b>Non- Financial Assets</b>		
Current tax assets	23.66	159.97
Deferred Tax Assets (net)	645.77	416.86
Property, plant and equipment	428.88	428.77
Right of Use Assets	271.14	278.79
Intangible Assets under development	11.86	21.63
Other Intangible Assets	83.19	70.52
Other non- financial assets	33.23	30.91
<b>Subtotal - Non-financial assets (B)</b>	<b>1,497.73</b>	<b>1,407.45</b>
<b>Total - Assets (A+B)</b>	<b>99,892.41</b>	<b>98,432.10</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	206.82	280.42
Debt Securities	7,717.64	8,451.29
Borrowings (other than Debt Securities)	45,072.87	43,908.02
Lease liabilities	305.94	305.39
Other financial liabilities	1,155.73	1,096.87
<b>Subtotal - Financial liabilities (C)</b>	<b>54,459.00</b>	<b>54,041.99</b>
<b>Non-Financial Liabilities</b>		
Provisions	113.60	61.18
Other Non-financial liabilities	105.64	138.92
<b>Subtotal - Non-financial liabilities (D)</b>	<b>219.24</b>	<b>200.10</b>
<b>Equity</b>		
Equity share capital	10,161.21	10,161.21
Other equity	35,052.96	34,028.80
<b>Subtotal - Equity (E)</b>	<b>45,214.17</b>	<b>44,190.01</b>
<b>Total - Liabilities and Equity (C+D+E)</b>	<b>99,892.41</b>	<b>98,432.10</b>

For and on behalf of Board of Directors of  
Finova Capital Private Limited Pvt. Ltd.  
Per Finova Capital Pvt. Ltd.

Mohit Sahney  
(Managing Director & CEO)  
DIN: 07280918

Director

Place: Jaipur  
Date: November 12, 2021



Finova Capital Private Limited  
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Statement of Cash Flows for the half year ended September 30, 2021  
(All Amount in lakhs, except as stated otherwise)

Particulars	Half year ended September 30, 2021 (unaudited)
<b>A Cash flow from operating activities</b>	
Profit before tax as per statement of profit and loss	1,302.56
Depreciation and amortisation of PPE, ROU & Other intangible asset	106.75
Interest on bank deposits	
Net gain on sale of current investments	(157.27)
Amortization of ancillary cost	(7.34)
(Reversal)/Provision for Expected Credit Loss (ECL)	893.59
Loan assets written-off/ (written back)	(30.65)
Share Based Payments to employees	49.81
Loss on sale of property, plant and equipment	0.03
Fair Value change of Investments	(18.72)
<b>Operating profit before working capital changes</b>	<b>2,138.76</b>
<b>Changes in working capital</b>	
(Increase)/decrease in financial and other assets	(4,475.08)
(Increase)/decrease in non financial assets	(0.91)
Increase/(decrease) in financial and other liabilities	(14.18)
Increase/(decrease) in non financial liabilities	13.78
<b>Total of changes in working capital</b>	<b>(4,476.39)</b>
Direct taxes paid	(416.83)
<b>Net cash flow (used in) operating activities (A)</b>	<b>(2,754.46)</b>
<b>B Cash flow from investing activities:</b>	
Purchase of Property, plant and equipment (including capital work-in-progress)/ intangible assets under development	(102.31)
	0.16
Sale of Property, plant and equipment (including capital work-in-progress)	
Purchase of mutual funds	(6,930.00)
Sale of mutual funds	12,265.45
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>5,233.30</b>
<b>C Cash flow from financing activities:</b>	
Proceeds from borrowings	
Bank Borrowings	17,500.00
Repayment of borrowings	
Non convertible debentures	(715.84)
Bank Borrowings	(16,345.62)
<b>Net Cash flow from financing activities (C)</b>	<b>438.54</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,917.38</b>
Cash and cash equivalents as at the beginning of the period	730.32
Cash and cash equivalents at the end of the period	<b>3,647.70</b>
<b>Components of cash and cash equivalents</b>	
Cash on hand	43.03
Balance with banks	
In current accounts	3,604.67
<b>Total cash and cash equivalents</b>	<b>3,647.70</b>

For and on behalf of Board of Directors of  
Finova Capital Private Limited  
For Finova Capital Pvt. Ltd.

Mohit Sahney  
(Managing Director & CEO)  
DIN: 07280918

Director

Place: Jaipur  
Date: November 12, 2021



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Notes

1 Finova Capital Private Limited (the "Company") has prepared unaudited financial results (the "Statement") for the quarter and half year ended September 30, 2021 in accordance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and the Accounting standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable.

2 The above results have been reviewed by audit committee and approved by the Board of Directors at their meeting held on November 12, 2021, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results are being filed with the Bombay stock exchange ("BSE") and is also available on the Company's website www.finova.in.

In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and half year ended September 30, 2021 has been carried out by the Statutory Auditors. The figures for the quarter ended September 30, 2021 are the balancing figures between figures in respect of the half year ended September 30, 2021 and the year to date figures for the quarter ended June 30, 2021 which have not been subjected to limited review / audit.

As per SEBI circular SEBI/HO/DDHS/CIR/2021/00000 00637 dated October 05, 2021, since the Company does not have the corresponding quarterly financial results for the quarter ended September 30, 2020 and corresponding cash flow statement for the half year ended September 2020, columns related to these corresponding figures for such quarter/ half year are not applicable and hence not disclosed.

3 The Company operates in a single reportable segment i.e. lending to retail customers having similar risks and returns for the purpose of Ind AS 108 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.

4 In terms of Requirement as per RBI notification no. RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting standards, Non-banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in Impairment allowances under Ind AS 109 and Income Recognition, Asset classification and provisioning (IRACP) norms (including provision on Standard Asset). The impairment allowances under Ind AS 109 made by Company exceeds the total Provision required under IRACP (including Standard Asset provisioning), as at September 30, 2021 and accordingly no amount is required to be transferred to impairment reserve.

5 In accordance with Reserve Bank of India guidelines relating to CoVID-19 Regulatory package dated March 27, 2020 April 17, 2020 and May 23, 2020, the Company had offered moratorium on the payment of all instalments and/or interest, as applicable, falling due between March 1, 2020 to August 31, 2020 to all eligible borrowers. Further, the Company has not offered resolution plan to any of its customers pursuant to RBI's guideline 'Resolution framework for COVID-19 related stress' and 'Micro, Small and Medium Enterprises (MSME) sector — Restructuring of Advances' dated August 6, 2020.

Disclosure as per the format (Format A) prescribed under notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended September 30, 2021 for restructured loans are given below:

Type of Borrower	Number of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in Provision on account of the implementation of the resolution plan (amount)
	(A)	(B)	(C)	(D)	(E)
Personal Loans	NIL	NIL	NIL	NIL	NIL
Business Loans	NIL	NIL	NIL	NIL	NIL
Small Business	NIL				
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

Disclosure as per the format (Format B) prescribed under notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended September 30, 2021 for restructured loans are given below:

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of the previous half-year (A)*	Of (A) aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of this half-year
	(A)	(B)	(C)	(D)	(E)
Personal Loans	NIL	NIL	NIL	NIL	NIL
Business Loans	NIL	NIL	NIL	NIL	NIL
Small Business	NIL				
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

For Finova Capital Pvt. Ltd.



*[Signature]*  
Director



Finova Capital Private Limited  
CIN-U65993RJ2015PTC048340

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- 6 The Company has restructured the accounts as per RBI circular circulars DBR.No.BP.BC.100/21.04.048/2017-18 dated February 07, 2018, DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018, circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, circular DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020.

Particulars	September 30, 2021	March 31, 2021
Number of accounts restructured	96	-
Amount (Rs. in Lakhs)	535.02	-

- 7 Disclosure as per format prescribed under notification number RBI/2021-22/31 DOR.STR.REC. 11/21.04.048/2021-2022 Dated May 5, 2021 for the half year ended September 30, 2021 for the restructured loans are given below:

Sr No.	Particulars	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolutions process	3	6	-
(B)	Number of accounts where resolution plan has been implemented under this window	3	6	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (amount)	24.75	25.34	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in Provision on account of the implementation of the resolution plan (amount)	2.48	2.53	-

- 8 During the six-month period ended September 30, 2021,

a. Under the Employees Stock Option Scheme (ESOP) 2020 ("ESOP 2020 Scheme"), under which the Company has granted 1,89,850 Options to its employees. The total outstanding options under ESOP 2020 Scheme as on September 30, 2021 are 1,67,350 (NIL as at March 31, 2021).

b. Under the Employees Stock Option Scheme (ESOP) 2018 ("ESOP 2018 Scheme"), under which the Company has granted 76,500 Options to its employees. The total outstanding options under ESOP 2018 Scheme as September 30, 2021 are 1,88,030 (2,05,400 as at March 31, 2021).

- 9 Estimates and associated assumptions applied in preparing these financial results, especially for determining the impairment allowance for the Company's financial assets (Loans), are based on historical experience and other emerging/forward looking factors on account of the pandemic. The Company believes that the factors considered are reasonable under the current circumstances. The company has used estimation of potential stress on probability of default and exposure at default due to Covid-19 situation in developing the estimates and assumptions to assess the impairment loss allowance on loans. Given the dynamic nature of the pandemic situation, these estimates are subjects to uncertainty and may be affected by severity and duration of the pandemic. In the event, the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial value of the financial assets, the financial position and performance of the Company.

- 10 All the secured, listed, Non- Convertible Debentures issued by the Company are secured by way of exclusive hypothecation of specified receivables as per the terms of Offer Documents. Further, the Company has maintained asset cover as stated in the offer document which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

- 11 The date on which the Code on Social Social Security, 2020(the "Code") relating to employee benefits during employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any, and account for the same when they become effective.

- 12 The comparative for previous periods have been regrouped/ reclassified wherever necessary to conform to current period presentation.

For and on behalf of Board of Directors of  
Finova Capital Private Limited

*Mohit Sahney*  
Director

Mohit Sahney  
(Managing Director & CEO)  
DIN : 07280918

Place: Jaipur  
Date: November 12, 2021



Finova Capital Private Limited  
CIN-U65993RJ2015PTC048340

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Annexure 1:

Disclosures in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 for the half year ended September 30, 2021 and year ended March 31, 2021

S.No.	Particulars	Description	As at/ half year ended September 30, 2021 (unaudited)	As at/ year ended March 31, 2021 (Audited)
a)	Debt Equity Ratio	(Debt Securities + Borrowings) / (Equity Share Capital + Other Equity)	1.17	1.18
b)	Debt service coverage ratio		Not Applicable	Not Applicable
c)	Interest service coverage ratio		Not Applicable	Not Applicable
d)	Outstanding redeemable preference shares (quantity and value)		Not Applicable	Not Applicable
e)	Capital redemption reserve/Debt redemption reserve		Not Applicable	Not Applicable
f)	Net worth (INR in Lakhs)	Equity Share Capital + Other Equity	45,214.17	44,190.01
g)	Net profit after tax (INR in Lakhs)		974.35	1,650.15
h)	Earnings per share			
	-Basic		6.64	13.09
	Diluted		6.38	12.77
i)	Current Ratio		Not Applicable	Not Applicable
j)	Long term debt to working capital		Not Applicable	Not Applicable
k)	Bad debts to account receivable ratio		Not Applicable	Not Applicable
l)	Current liability ratio		Not Applicable	Not Applicable
m)	Total Debts to Total Assets	(Debt Securities + Borrowings) / Total Assets	0.53	0.53
n)	Debtors Turnover		Not Applicable	Not Applicable
o)	Inventory Turnover		Not Applicable	Not Applicable
p)	Operating Margin(%)		Not Applicable	Not Applicable
q)	Net Profit Margin(%)		Not Applicable	Not Applicable
r)	Sector specific equivalent ratios, as applicable			
i)	Gross Stage 3 Ratio	Gross Stage 3 / Gross Loans	2.83%	0.68%
ii)	Net Stage 3 Ratio	Net Stage 3 / Gross Loans	0.87%	0.40%
iii)	Asset coverage ratio	Assets hypothecated/ outstanding debentures	1.11 times	1.11 times
iv)	Capital to Risk Weighted Assets Ratio (CRAR)		61.54%	62.60%

For and on behalf of Board of Directors of  
Finova Capital Private Limited  
For Finova Capital Pvt. Ltd.

Mohit Sahney  
(Managing Director & CEO)  
DIN: 07280918

Director

Place: Jaipur  
Date: November 12, 2021

