

Public disclosure on Liquidity Risk

Disclosure of details as required in terms of Appendix VI-A (Annexure VI) of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (the “Master Directions”) - Notes to Accounts for NBFCs on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

As at	Number of Significant Counterparties	Amount (₹ in Lakhs) # *	% of Total deposits	% of Total Liabilities
December 31st, 2024	1	223,005	Not applicable	63%
March 31st, 2024	1	297,616	Not applicable	63%

#Above does not include collateralised borrowings, deferred Interest on secured non convertible debentures and interest accrued but not due.

* Amount is as per commercial terms

Please refer to Note A ,B & C as given below

(ii) Top 20 large deposits (amount in ₹ in Lakhs and % of total deposits) - Not applicable (March 31st, 2024: Not applicable)

(iii) Top 10 borrowings (amount in ₹ in Lakhs and % of total borrowings)

As at December 31st, 2024		As at March 31st, 2024	
Amount (₹ in Lakhs) #*	% of Total Borrowings	Amount (₹ in Lakhs) #*	% of Total Borrowings
227,805	99%	302,496	100%

#Above does not include collateralised borrowings, deferred Interest on secured non convertible debentures and interest accrued but not due.

* Amount is as per commercial terms

Note A: In terms of the approved resolution plan, the Company has issued Non Convertible Debentures (NCD) amounting to ₹ 4,50,638 lakhs in lieu of part of debt assigned by financial creditors to NARCL Trust-0007.

NPV value has been considered as part of the total borrowing.

In terms of the approved resolution Plan accelerated payment made to NARCL Trust - 0007 against full redemption of NCD 1 in quarter ended March 31st, 2024 and against full redemption of NCD 2 (Face value ₹ 58,147 lakhs) & partial redemption of NCD 3 (Face Value ₹ 55,500 lakhs) during nine months ended December 31st, 2024.

Note B: In terms of the approved resolution plan, the Company has issued Optionally Convertible Debentures (OCD) to/on behalf of the financial creditors amounting to ₹ 8,00,000 lakhs having fair value of ₹ 6,028 lakhs on the date of initial recognition . Fair value has been considered as part of the total borrowing.

Note C: In terms of the approved resolution plan, the Company has issued Compulsorily Convertible Preference Shares (CCPS) amounting to ₹ 11,69,168 lakhs in lieu of part of debt assigned by financial creditors to NARCL Trust-0007. CCPS has been considered as part of equity and not forming part of the total borrowing.

(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	As at December 31st, 2024		As at March 31st, 2024	
		Amount (₹ in Lakhs) * #	% of Total Liabilities	Amount (₹ in Lakhs) * #	% of Total Liabilities
1	Non-convertible debentures - Secured	223,005	63%	297,616	63%
2	Redeemable Optionally Convertible Debenture- Unsecured (Tier II Capital)	6,028	2%	6,028	1%

#Above does not include collateralised borrowings, deferred Interest on secured non convertible debentures and interest accrued but not due.

* Amount is as per commercial terms

(v) Stock Ratios:

Sr. No.	Particulars	As at December 31st, 2024	As at March 31st, 2024
1	Commercial Papers to Total Public Funds	-	-
2	Commercial Papers to Total Liabilities	-	-
3	Commercial Papers to Total Assets	-	-
4	NCDs (Original Maturity < 1 yr.) to Total Public Funds	-	-
5	NCDs (Original Maturity < 1 yr.) to Total Liabilities	-	-
6	NCDs (Original Maturity < 1 yr.) to Total Assets	-	-
7	Other Short-Term Liabilities to Total Public Funds # \$	13%	10%
8	Other Short-Term Liabilities to Total Liabilities #	8%	7%
9	Other Short-Term Liabilities to Total Assets #	8%	7%

Other Short-Term Liabilities represents Total of Balance Sheet excluding total equity, Debt Securities, Borrowings (Other than Debt Securities) and Subordinated Liabilities, for maturity falling within 12 months.

\$ Public Fund includes NCDs and OCDs issued in terms of the approved resolution plan.

(vi) Institutional set-up for liquidity risk management:

The Company had undergone CIRP under the provisions of the Code subsequent to which resolution plan of NARCL has been approved by Hon'ble NCLT vide order dated August 11th, 2023. Accordingly, Board of Directors was reconstituted in February 2024. Subsequently the Board of Directors has re-constituted Risk Management Committee & Asset Liability Management Committee. The Board of Directors has also approved relevant Company policies subject to review in due course of time.

Notes:

- The aforesaid Public disclosure on Liquidity Risk as on December 31st, 2024 is to be read in conjunction with the respective applicable notes given in the audited financial statement for the year ended and as at March 31st, 2024.
- Significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.
- Significant instrument/product is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the total liabilities.
- Total Liabilities has been computed as sum of all liabilities (Total of Balance Sheet less Total Equity).
- Public funds includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue, as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023
- The amount stated in this disclosure is based on the management certified financial statements for the nine months ended and as at December 31st, 2024.