

ICRA/Shubham Housing Development Finance Company Limited/18082026/1

Date: August 18, 2026

Mr. Vishal Kanodia

Chief Financial Officer
Shubham Housing Development Finance Company Limited
Shubham House
425 Udyog Vihar Phase IV
Gurugram, Haryana – 122015

Dear Sir,

Re: **ICRA's Credit Rating for below mentioned instruments of Shubham Housing Development Finance Company Limited**

Please refer to your request dated August 17, 2026, requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated **August 20, 2025 stands** valid.

Instrument	Rated Amount (Rs. crore)	Rating Outstanding	Financial Sector Regulator [#]
Non-convertible debenture	200.00	[ICRA]A+ (Positive);	SEBI

SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: **ICRA/Shubham Housing Development Finance Company Limited/20082025/2** dated August 20, 2025. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

MANUSHREE
SAGGAR

Manushree Saggarr
Senior Vice President
Group Head, Structured Finance
manushrees@icraindia.com

Digitally signed by MANUSHREE
SAGGAR
Date: 2026.08.18 21:58:31 +05'30'

ICRA Limited

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. +91-11-23357940-41

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 +0124-4545300 CIN: L74999DL1991PLC042749

Sensitivity Label : Restricted

Annexure

ISIN	Instrument name	Amount rated (Rs. crore)	Rating
INE967Q07049	Non-convertible debenture	200	[ICRA]A+ (Positive)

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