

Growth That Opens Doors



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This report contains both AI-generated visuals and real photographs. AI-generated visuals are inspired by the report's design language, while real photographs appear in clean editorial layouts.

Theme Introduction

Growth That Opens Doors

Growth, at its most meaningful, is measured not only by scale but by the opportunities it creates. At Shubham Housing Development Finance Company Limited (SHDFCL), growth has consistently been a vehicle to expand access, reaching deeper into underserved markets and enabling families, often excluded from formal credit systems, to realise their aspiration of owning a home.

We continue to widen our reach without compromising on credit discipline by combining distribution strength with technology-led efficiency and a nuanced understanding of informal income segments.

As we advance into the next phase, our approach remains deliberate and resilient. Expansion is guided by responsibility, ensuring that scale does not dilute its core mission, but instead amplifies it. In doing so, Shubham Housing is systematically opening doors to financial access, stability, and dignity for thousands of aspiring homeowners, shaping a growth journey that is both purposeful and enduring.

Key Highlights

Assets Under Management

₹ 8,171 Crore

Average Ticket Size

11.1 Lakh

Profit After Tax

₹ 260 Crore

Gross NPA

1.17%

Credit Rating

A+ (Positive) - ICRA

AA- (Stable) - India Rating

Disbursements

₹ 3,384 Crore

Revenue

₹ 1,087 Crore

Net Worth

₹ 2,241 Crore

Branches

210

Corporate Overview

Our Architecture of Inclusion

Shubham Housing is among the early pioneers in India to move beyond conventional, document-led underwriting, reimagining credit assessment through highly customised programmes tailored to each customer's unique financial reality.

₹ 15,200+ cr

In Loans Disbursed

1,47,000+

Households Served

13

States

176

Cities

210

Branches



We have expanded the boundaries of credit inclusion by building a deep understanding of informal income streams and adopting a more nuanced, insight-driven approach. This differentiated capability has enabled us to emerge as a trusted and leading provider of home loans to borrowers outside the ambit of formal income frameworks. This empowers them with access to housing finance that was once beyond reach.

Building on this foundation, we have also strengthened our Loan Against Property portfolio, enabling customers to unlock the value of their assets to meet entrepreneurial, business, and personal aspirations through flexible and customised financing solutions tailored to their unique financial realities.

Why Shubham Housing?

Our motto is to help build happy homes for those who are outside the formal income circle. We do this by extensively engaging our customers in a discussion about their life story – where they come from, what they do, how they earn, spend and save. Taking a holistic view of the customers and their needs on what they can pay every month as an EMI, we introduce them to the world of formal finance – solutions that best fit what they need. With the sole purpose of offering customised, affordable housing finance solutions, we believe everyone deserves a better, safer home to call their own.

Our Product Profile

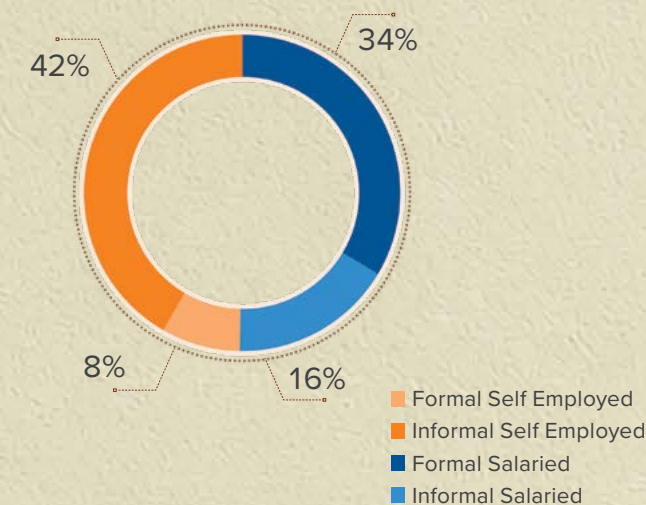
Keys for Every Aspiration

At Shubham Housing, our affordable housing solutions are built on a single, deeply held conviction: that every individual deserves a place to call home. Our customer-first approach runs through every stage of the home loan journey, enabling us to deliver a seamless, dignified experience to those who need it most.

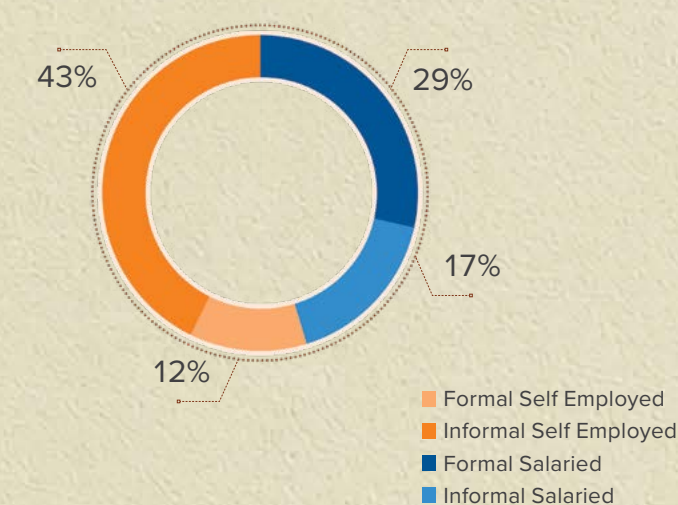
We have deliberately deepened our focus within the informal income segment, particularly amongst first-time home buyers, including salaried individuals, small-business owners, and those with blended formal and informal income sources. This is a segment of enormous and largely untapped potential, one that calls for a fundamentally different approach to underwriting: cash-flow-based, contextual, and grounded in a genuine understanding of how people earn and live.

It is precisely here that Shubham Housing's strength lies. Our technology integration and distinctive underwriting capabilities allow us to assess creditworthiness with nuance and confidence, extending the opportunity of homeownership to families who have long aspired to it. For many of our customers, this is not merely a financial transaction. It is the realisation of a lifelong dream, and we are proud to be the partner that makes it possible.

Assets Under Management (By Employment Type – FY26)



Disbursements (By Employment Type – FY26)



Customer Profile

37 years
Average Age

₹ 11.1 Lakh
Average Loan Size

51:49
Ratio of Salaried to Self-Employed

₹ 0.41 Lakh
Average Household Income

18%
New to Credit Customers

Our Growth Story

The Trajectory of Trust

2010

- Incorporated as Shubham Housing Development Finance Company Private Limited (Conversion from "Private" to "Public" in 2016)
- Raised ₹ 91 Million in Series A funding from Elevar and Helion

2011

- Received NHB licence
- Opened first branch
- Entered four new states
- Rated BB+ Raised ₹ 432 Million in Series B investment from Saama and Accion

2013

- Turned profitable in the third year of operation
- Rated BBB

2014

- Opened 50th branch
- Rated BBB with positive outlook

2015

- Raised ₹ 1.2 Billion in Series C investment from MOPE and existing investors
- Received first refinance limit of ₹ 50 Million from NHB

2016

- Established a risk unit and adopted data-driven decision making
- Obtained SARFAESI license, significantly improving collections
- Issued first NCD of ₹ 200 Million
- Crossed ₹ 10 Billion in disburseals

2017

- Setup of Centralised Underwriting
- Received 2nd refinance limit of ₹ 500 Million from NHB
- Issued 2nd NCD of ₹ 750 Million to Triodos, Amsterdam and listed on BSE
- Completely migrated to FinnOne NEO LMS

2018

- Raised ₹ 2.3 Billion in Series D funding from Premji Invest & existing investors
- Rated BBB+ with a positive outlook by ICRA/CRISIL
- Recognised by WEF and IFC as one of the top 100 FinTech companies promoting financial inclusion

2019

- Received 3rd refinance limit of ₹ 1.5 Billion from NHB
- Rated A- with a stable outlook by ICRA/CRISIL

2020

- Received 4th refinance limit of ₹ 2.5 Billion from NHB
- Crossed ₹ 30 Billion in disburseals
- Invited to the 9th Annual Forum on Inclusive Business on the sidelines of the UN General Assembly, NY; Awarded Best Housing Finance Companies (HFCs) in Affordable Housing by Inclusive Finance India
- Migrated from IGAAP to INDAS

2021

- Upgraded to Oracle Gen2 Cloud data centre
- Awarded with The New Code of Work 2021 by People Strong

2022

- Received ₹ 1.02 Billion from NHB under the special refinance window and ₹ 300 Million from banks under the TLTRO-2 window
- Company was Ranked #10 in Fortune Change the World list 2022

2023

- Raised ₹ 8.6 Billion in Series E funding from ADB, BII, LeapFrog Investments, and Premji Invest
- Rated A with a stable outlook by ICRA/CRISIL and A+ by India Rating
- Expanded to South
- Crossed ₹ 60 Billion in disburseals
- Crossed ₹ 2 Billion in disbursements in a single month

2024

- Diversified geographic presence across 12 states
- Implemented a 100% digital customer onboarding process
- Implemented Executive Information System (EIS) using Power BI

2025

- Crossed ₹ 60 Billion in Assets Under Management
- Raised ₹ 4 Billion in primary capital in Series F funding round (₹ 6 Billion in secondary transactions) from Multiples, ADB and BII
- Issued NCD of ₹ 2 Billion and listed on BSE
- Migrated from FinnOne Neo to FinnOne 6.5

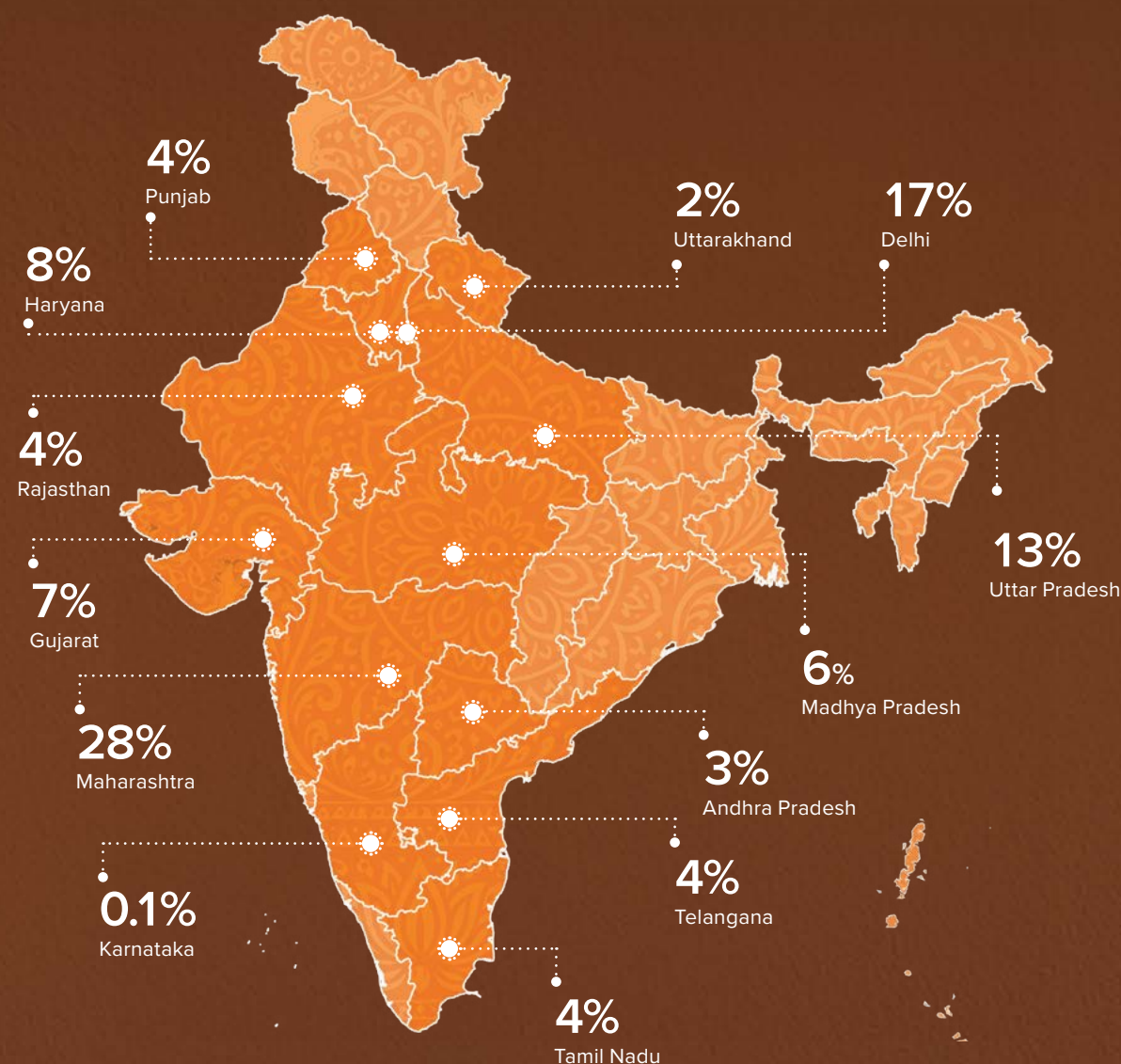
2026

- Crossed ₹ 80 Billion in Assets Under Management
- Series A investor Helion exited its 14-year position, with Creador acquiring the stake, while LeapFrog increased its holding by 5% via a secondary transaction
- Executed ECB transaction of \$ 24 Million
- Launched Salesforce CRM module
- Awarded the 2025 GPCA Social Impact Award
- NHB Excellence Award in product innovation category
- PMAY Affordable Housing Award for excellence in implementing the PMAY scheme
- Rating upgraded to AA- with a stable outlook by India Rating

Our Geographic Presence

Taking Our Vision Across the Nation

We have steadily broadened our footprint across multiple states, strengthening our reach while delivering a diverse and evolving portfolio of products.



Distribution Numbers

210 Branches } 53% Average LTV } 13 States/UTs } 100% Secured AUM } 4,118+ Employees

Key Institutional Partners

The Ecosystem of Trust

The enduring trust and confidence of our investor partners form the cornerstone of our journey, enabling us to pursue our vision with conviction and clarity. Their continued support not only strengthens our financial foundation but also empowers us to scale responsibly, invest in long-term capabilities, and drive meaningful impact.

Credit Partners

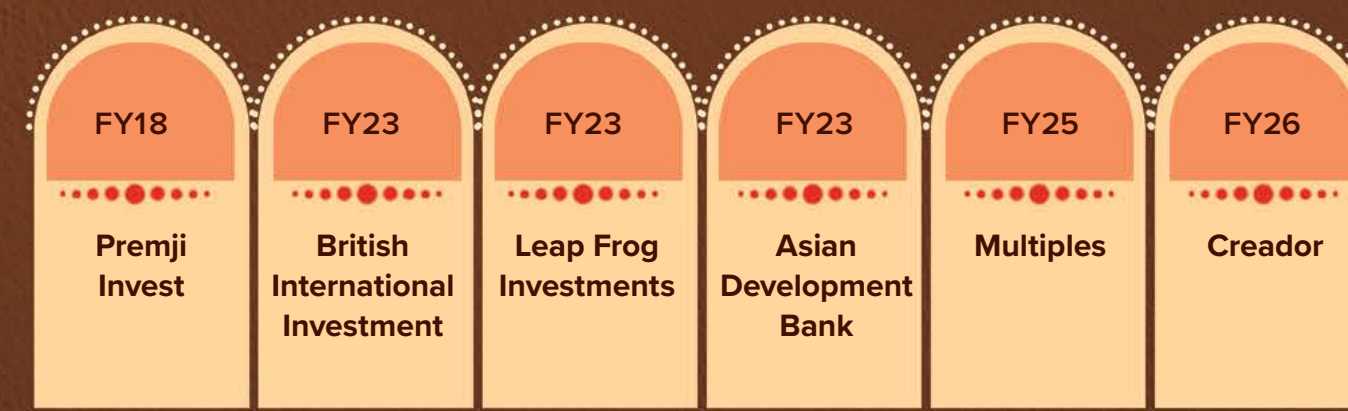
From a single lending partner in FY12, today, we have a well-established network of 27 trusted lenders.

With sanctioned credit facilities of over ₹ 8,600 Cr, of which ₹ 7,835 Cr has been effectively utilised, we continue to strengthen our financial foundation.

Bank List



Institutional Partners

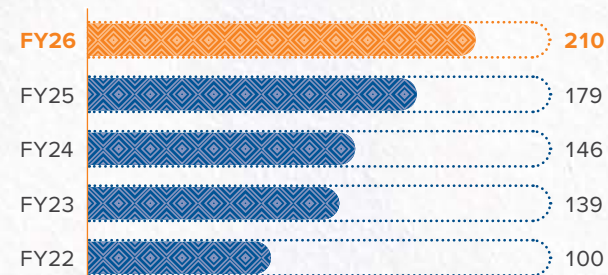


Key Performance Indicators

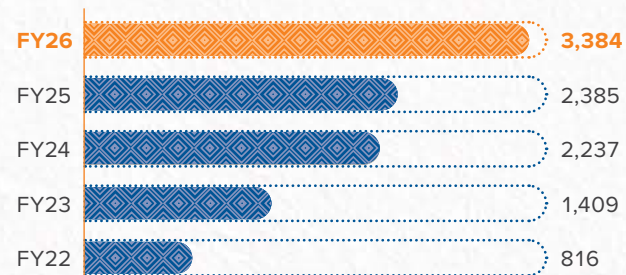
Metrics of Growth

We have grown with intention. Each year has brought not just stronger numbers, but deeper market presence, sharper operational discipline, and a more resilient business. Our performance reflects the choices we have made: to scale thoughtfully, to expand where it matters, and to build a financial foundation that supports the ambitions we carry forward.

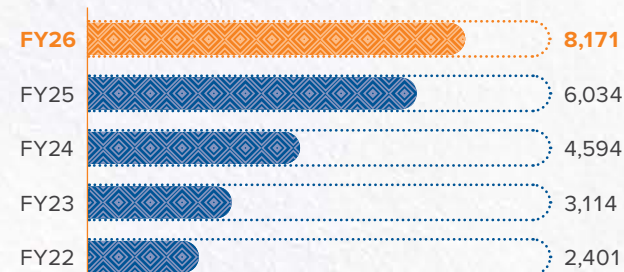
Number of Branches



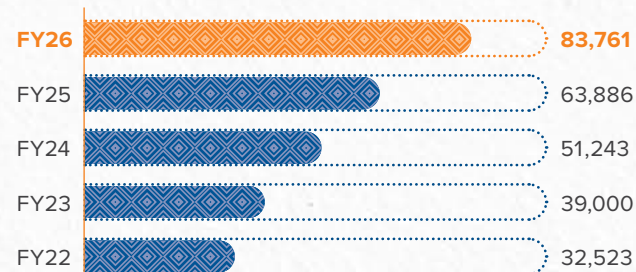
Disbursements (₹ in Cr)



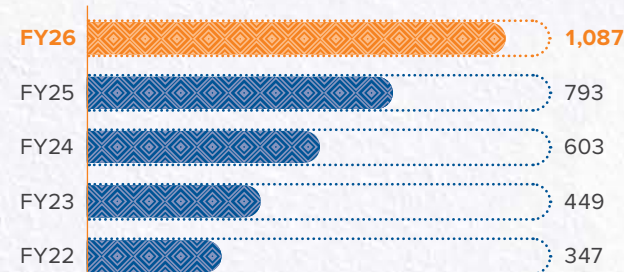
AUM (₹ in Cr)



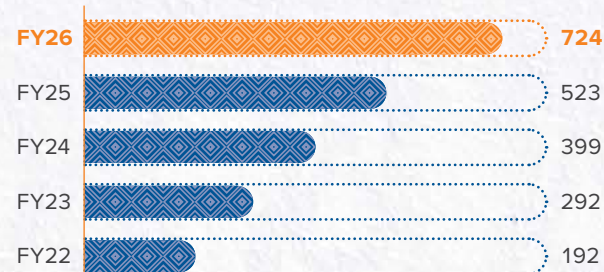
Live Accounts



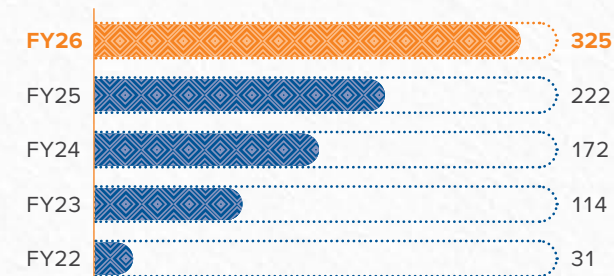
Revenue from Operations (₹ in Cr)



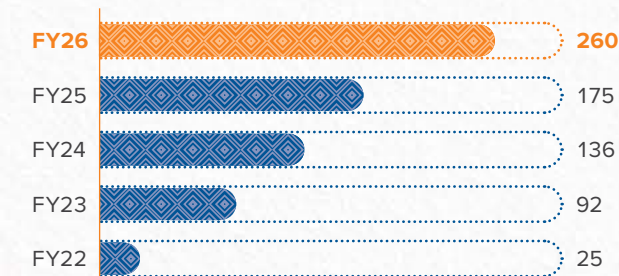
Net Total Income (₹ in Cr)



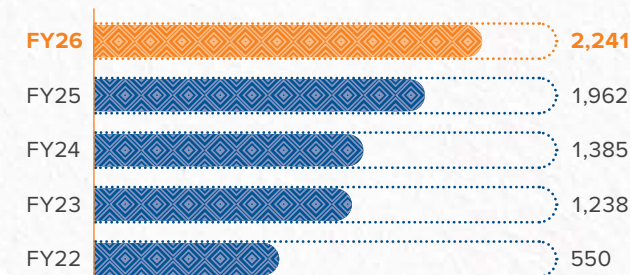
Profit Before Tax (₹ in Cr)



Profit After Tax (₹ in Cr)



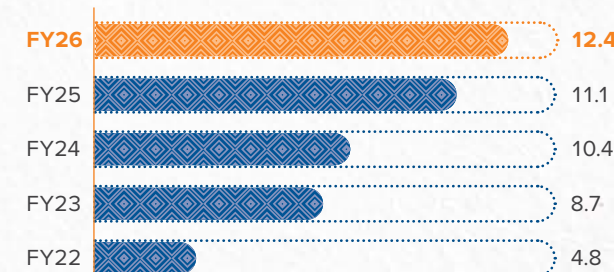
Net Worth (₹ in Cr)



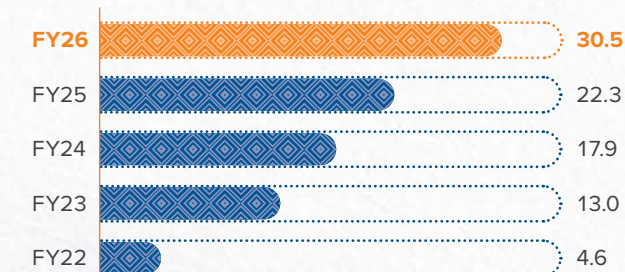
Return on Assets (%)



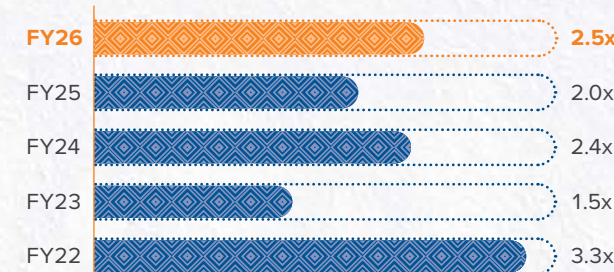
Return on Equity (%)



Earnings Per Share (₹)



Debt : Equity (Times)



Treasury Management

The Flow of Growth: Liquidity and Prudence

Our treasury function is designed to enable growth with stability by balancing cost, risk, and liquidity through a well-diversified, resilient funding framework.

₹5600 Cr+
Total Borrowings

27
Lenders

2.5x
Leverage

16%
NHB Share in Borrowings

We have built a strong and scalable funding base, anchored in disciplined capital management and cost optimisation. Our borrowing profile reflects a balanced mix of instruments, enabling us to maintain competitive funding costs while preserving financial flexibility.

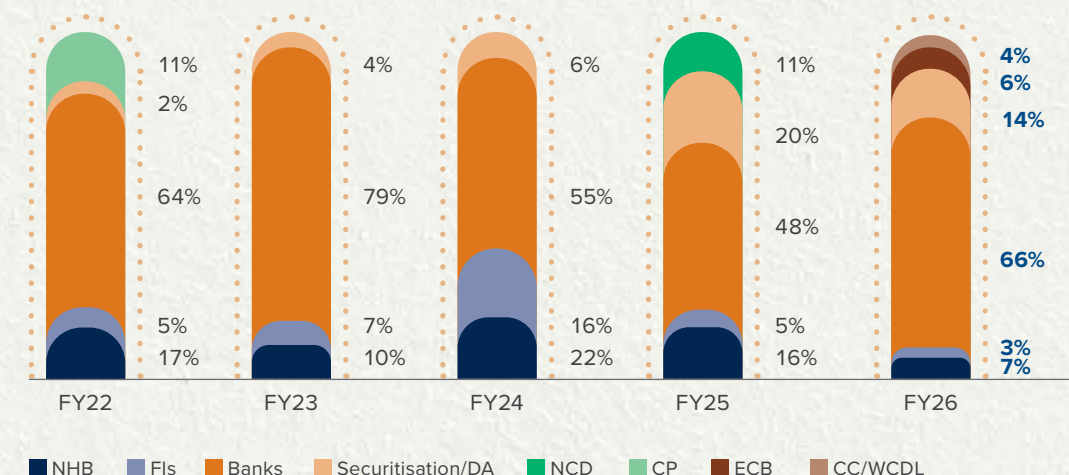
A well-calibrated leverage position and a growing lender ecosystem enable us to support sustained business expansion without compromising balance sheet strength.

Funding Raised During the Year

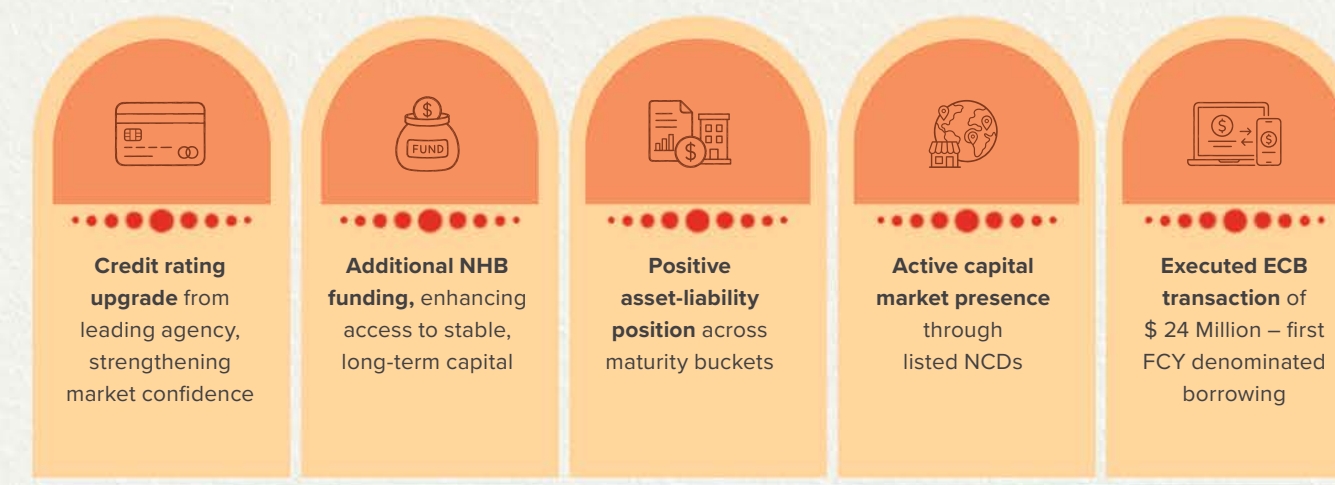
₹ 3,414 Cr



Fund Raised During the Years Mix (%)



Strong, Diversified Liability Profile



Along with our robust liability profile, a strong asset-liability framework and proactive liquidity management enable us to navigate evolving market conditions with confidence. Our continued access to capital markets, alongside a growing base of institutional lenders, positions us well to fund the next phase of growth.

MD & Joint MD's Message

Serving Those Who Build India

Dear Shareholders,

“It gives us great pleasure to present Shubham’s operational milestones for FY26, a year that reaffirmed the fundamental resilience of our core lending model and the enduring relevance of what we set out to build. Driven by strategic geographic expansion, tailored housing loan products, and an undeterred commitment to asset quality, this fiscal year stands as a powerful testament to our deep understanding of the financial realities of India’s underserved families and our ability to scale responsibly across dynamic market cycles.”

**Macroeconomic Trends
& Indian Housing Landscape**

The Indian economy continues to stand out globally as a beacon of stable, resilient growth. Fuelled by robust domestic consumption, rapid urbanisation, and a continuous infrastructural push, the country’s economic environment remains remarkably favourable for retail credit expansion. At the heart of this structural transformation is the Indian housing sector, where owning a home has shifted from a traditional milestone to an immediate aspiration for a young, upwardly mobile population.

Government initiatives supporting affordable housing, coupled with stable wage trends, have created a structural, multi-decade demand tailwind. For an organisation structured like ours, this backdrop provides ample runway to build, grow, and expand. The opportunity to serve credit-underserved populations across India’s emerging cities, where housing demand is growing fastest, has never been more compelling.

Our Financial Horizons

FY26 has been a landmark year, characterised by robust volume expansion, enhanced operating leverage, and superior asset quality preservation. Revenue from operations crossed the ₹ 1,000 Crore milestone, reaching ₹ 1,087 Crore, which is a reflection of a business model that is scaling with both speed and discipline. Disbursements grew meaningfully, with 28,551 new loans disbursed during the year, reinforcing the depth and reach of our origination engine.

₹ 3,384 cr

Disbursements — Up 42% Y-o-Y

₹ 260 cr

Profit After Tax — Up 48% Y-o-Y

₹ 1,087 cr

Revenue from Operations — Up 37% Y-o-Y

Growth without quality is noise. We have consistently chosen to grow in a way that compounds carefully, deliberately, and with full accountability to every stakeholder we serve.

Our Strategic Imperatives

Our growth strategy remains rooted in deep geographic penetration and product-mix diversification. In FY26, we carefully expanded our network to 210 branches across 13 states, adding Karnataka to our operational footprint. This deliberate expansion allows us to diversify geographic risk while maintaining the proximity to borrowers that defines our model. Our AUM reached ₹ 8,171 Crore, powered by a balanced product suite largely anchored in Housing Loans and complemented by Loans Against Property.

On the liability side, our funding foundation was meaningfully strengthened, with ₹ 3,414 Crore raised during the year from a diversified lender ecosystem spanning public sector banks, private banks, NHB and capital markets. Credit rating upgrade to AA- Stable by India Ratings is a validation not just of our financial profile, but of the institutional credibility we have built over fifteen years of consistent, purposeful lending.

Our People & Culture

An institution is only as durable as its workforce. Our team expanded to 4,118 professionals, with continued investment in training, engagement, and career development at every level. Our frontline workforce, empathetic, deeply skilled, and rooted in the communities they serve, remains the most important asset in our model. We are equally proud that women represent 26% of our Board seats, as we continue to work towards building stronger representation across the organisation at every level.

Outlook

Moving forward, we remain firmly positioned to capture the vast opportunities unfolding within India’s affordable housing sector. Our focus continues to be on strengthening our credit infrastructure, enhancing operational efficiency, and delivering sustainable value to our customers, families for whom a home is not just a financial asset, but a life-defining milestone.

This journey would not be possible without our shareholders, regulators, Board members, lender partners, and most importantly, our employees across every branch whose tireless dedication carries Shubham’s mission forward, one household at a time.

Warm regards,

Sanjay Chaturvedi
Promoter
& Managing Director

Rupa Basu
Promoter
& Joint Managing Director

CEO's Message

Building an Institution the Right Way

Dear Valued Stakeholders,

“Welcome to another landmark year. Shubham's journey has always been guided by a clear, uncompromised intent, converting the fundamental human need for home ownership into achievable financial milestones. As we scale further, our ultimate focus remains unchanged: bringing structured, localised financial security to those segments of society who form the active backbone of India's growth narrative, yet remain overlooked by formal financial institutions.”

Catering to the Underserved

True economic development becomes sustainable only when it is fundamentally inclusive. A substantial segment of India's hardworking population operates within self-employed and informal ecosystems, micro-entrepreneurs, skilled artisans, and small business owners, who frequently find themselves locked out of conventional banking simply due to a lack of formal income documentation. At Shubham, we do not view this informal segment as an operational challenge. We view it as our primary purpose.

1.47 Lakh+

Cumulative Households Served
Till March 2026

93 %

Loan Applications Featuring Women
as Primary or Co-Applicants

18 %

New-to-Credit Customers Entering
Formal Finance

We have consistently transformed abstract aspirations into concrete realities, designing underwriting solutions for families with real repayment capacity but unstructured earnings, and creating viable pathways to formal financial inclusion by mastering the art of localised credit assessment. Our relationship with borrowers goes beyond credit. It is built on underwriting their true life potential.

The Synergy of Micro-Growth & Digital Integration

Our growth trajectory is driven by a deep, hyper-localised understanding of micro-markets. Credit behaviour varies from one district to another, and we do not apply generic, rigid credit policies; our teams analyse each customer profile on its unique local merit. To scale this localised empathy successfully across the nation, it must be supercharged by technology.

We delivered a robust financial performance, with our Assets Under Management (AUM) growing by 35% year-on-year to ₹ 8,171 Cr. This strong momentum was supported by disbursements of ₹ 3,384 Cr, reflecting our expanding reach and deeper engagement across customer segments. Our focus on delivering differentiated, customer-centric solutions continues to strengthen our market position while upholding the highest standards of service. Equally important, we remained steadfast in our commitment to profitable growth. Our Profit After Tax (PAT) grew by 48% to ₹ 260 Cr, underscoring the effectiveness of our business model, disciplined risk management, and operational excellence. We continue to invest in strengthening a scalable and resilient platform that will sustain long-term value creation. Simultaneously, our GNPA has steadily improved to 1.17% in FY26, and that is a testament to the precision our localised credit intelligence delivers at scale. We continued to deepen our market reach this year, growing our network to 210 branches and establishing a new presence in Karnataka.

Central to this is a data science-backed decision architecture: proprietary scorecards integrated with real-time bureau analytics, bank account aggregator, and fraud

Technology at Shubham
is not a layer we have
added on top of our model.
It is the infrastructure
through which our model
now breathes.

intelligence drawn from 750+ sources drawn real time from fintech partnerships, all embedded within a branch-led underwriting framework.

This fusion of physical local insight and digital efficiency — our phygital approach — enables us to combine speed with precision, reducing turnaround times for customers while continuously strengthening portfolio health.

Cultivating Talent, Accelerating Success

At the heart of our sustained growth is a truly people-driven culture that values diversity and equal opportunity for our 4,118-strong workforce. This year, our focus on deep employee engagement and talent development has transformed our productivity, enabling us to drive a spectacular 42% increase in business with just a 7% increase in headcount. By fostering an inclusive environment where individuals from all backgrounds thrive, we continue to solidify our position as an employer of choice.

Building Responsibly: Our Environmental Commitments

At Shubham, environmental responsibility is embedded into how we operate. The digitisation of our loan lifecycle has been the single most consequential environmental lever of the year. Shubh FTR for onboarding, Account Aggregator for bank statement retrieval, a digitised Personal Discussion module, e-loan agreements, Salesforce CRM, and a fully digital Legal and Technical module collectively saved over 58 lakh sheets of paper in FY26.

Beyond paper, we have taken deliberate steps to reduce our energy footprint.

Looking Forward

We stand on an exceptionally strong foundation, an agile business framework, an expanding footprint, and a massive, underserved addressable market whose scale and urgency only grow with time. As we move forward, we will continue to refine our technological infrastructure, deepen our micro-market presence, and remain accountable to every stakeholder who has placed their trust in this institution. As we look to the future, we are unlocking the potential of Artificial Intelligence across our business processes — a trend we believe will fundamentally elevate our technological capabilities and operational efficiency.

My deepest gratitude to our customers, regulators, employees, banking partners, and investors for their continued faith in Shubham's vision and the mission it carries.

Sincerely,

Anujai Saxena
Chief Executive Officer

Our Business Model

Our Blueprint to Value Creation

Strengths



Focused markets with in-house origination



Diverse lending solutions



Innovative credit assessment approach



Strengthened collections and credit quality



Constantly optimising operational efficiency



Regularly strengthening financial resilience



Future-ready technology infrastructure



Visionary leadership and trusted governance

Value Drivers



Mission

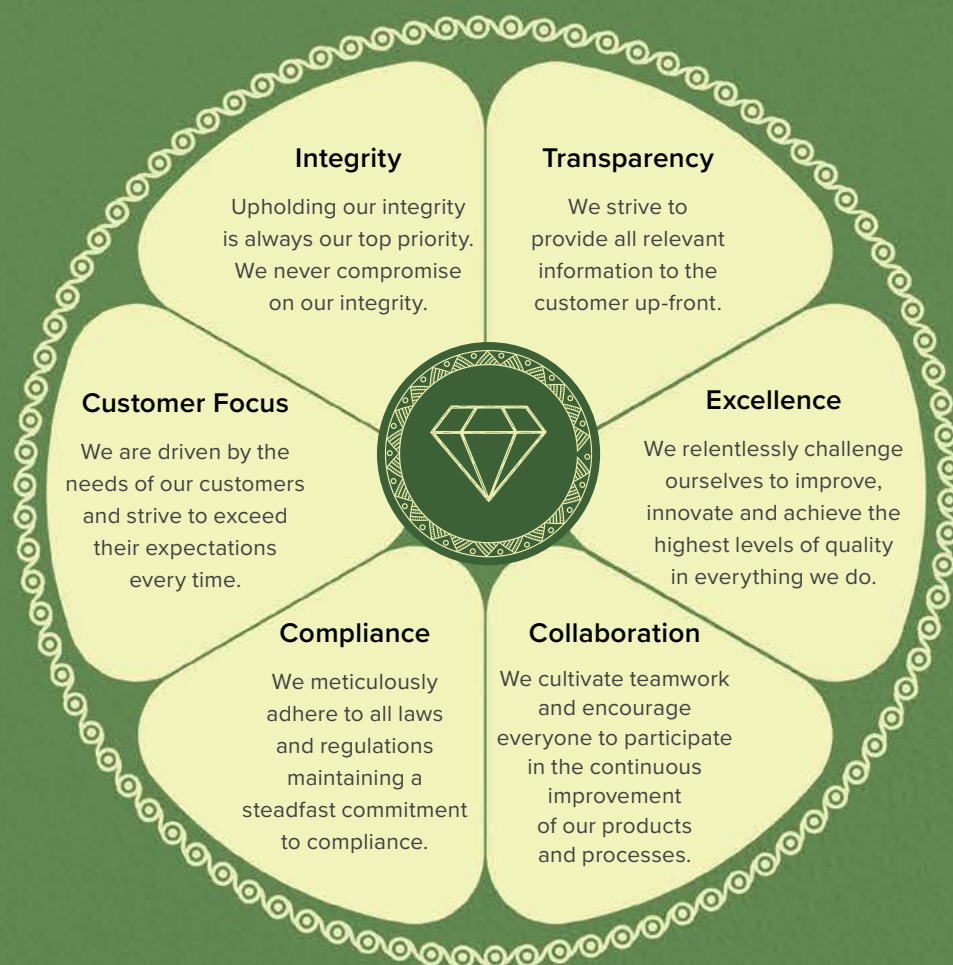
Shubham's sole mission is to provide housing finance solutions to families with informal income through new-age credit programmes.



Vision

Shubham's vision is to be the mortgage lender of choice for families with Informal Income.

Our Values



Long-Term Value Creation for Stakeholders

Customers

1,47,500+

Households Empowered

₹ 15,200+ Crore

Disbursed

Credit Rating

A+ (Positive): ICRA

AA- (Stable): India Rating

₹ 8,171 Crore

AUM

1.17%

Gross Non-Performing Assets

Investors

12.4%

Return on Equity

30.5

Earnings Per Share

Employees

4,118

Total Employees

7.4%

Women Employees in FY26

Government and Regulators

Aligned with “Housing for All” and PMAY

Supporting Key Government of India Missions for Affordable Housing

Regulated by NHB (National Housing Bank)

Compliant, Excellence Award (Product Innovation)

Communities

₹ 2.92 Crore

CSR Spend in FY26

Integrating Technology

Powering the Doors of Tomorrow

We view technology as a foundational enabler that integrates purpose, precision, and progress across the organisation. Our approach is rooted in embedding digital intelligence into every stage of the customer lifecycle — from onboarding to ongoing servicing — ensuring that experiences are seamless, responsive, and intuitive.

We are continuously enhancing transparency, agility, and trust by leveraging mobile-first platforms, automated underwriting, and data-driven credit decisioning. Our technology investments are aligned with a singular objective: to simplify complexity while delivering a deeply personalised customer journey.

Building a Digital Core That Powers Every Layer of the Business

Our organisation-wide transformation is anchored in digital solutions that touch every part of how we work, from loan disbursement to enterprise operations. Our ERP brings coherence to interdepartmental coordination and sharpens decision-making across the business, while our HRMS automates the employee lifecycle with the agility a growing organisation demands. Our Facility Management System delivers real-time asset oversight, keeping costs in check and service reliability consistently high.

Showcasing it all is a layered cybersecurity architecture built for the threats of today and tomorrow. Cyble provides early intelligence on emerging threats across the web, Seceon's AI platform enables real-time detection and automated response, and dedicated brand monitoring tools guard against phishing and impersonation. These capabilities protect the integrity of our data, strengthen our compliance posture, and ensure our digital infrastructure remains as resilient as the business it supports.



Strengthening Customer Engagement Through CRM Transformation

During the year, the successful implementation of Salesforce marked a significant milestone in transforming our customer relationship management framework. Integrated with the FinnOne Loan Management System, the platform has enabled a unified and efficient workflow ecosystem.

This transformation has delivered tangible benefits

Enhanced query resolution through robust case tracking and management

Improved service consistency across multiple customer touchpoints

Increased productivity driven by workflow automation and system integration

The deployment of Salesforce reinforces our transition toward a customer-centric, data-led operating model, enabling scalable growth while maintaining service excellence.

Enterprise Lending Data Warehouse: Powering Data-Driven Decisions

As part of our long-term digital strategy, we deployed the **Enterprise Lending Data Warehouse (ELDW)**, a critical step toward building an integrated, data-centric organisation.

Key Highlights



Unified Infrastructure

Migration of fragmented legacy systems into a cloud-native architecture capable of processing high volumes of structured and unstructured data



Data Governance

Implementation of a robust governance framework ensuring data integrity, audit readiness, and regulatory compliance through a single source of truth



Seamless Integration

Consolidation of core lending systems, CRM platforms, and external data sources into a unified analytical layer



Advanced Visualisation

Deployment of interactive dashboards providing real-time insights into operational and business performance

The ELDW platform strengthens our ability to make faster, more informed decisions while enhancing risk management and operational efficiency.

Elevating Customer Experience with Digital Servicing

To further strengthen customer engagement, we implemented **mServe**, Nucleus Software's digital servicing platform. This initiative represents a key pillar of our digital transformation journey, enabling a shift from traditional service models to an omni-channel, self-service ecosystem.

Through **mServe**, customers benefit from:



24/7 access to loan portfolio information



Real-time service request management



Transparent tracking of interactions and requests

This platform empowers customers with greater control and convenience, while improving service turnaround times and operational efficiency.

Strengthening Security & Compliance Frameworks

As digital adoption accelerates, safeguarding customer data and ensuring regulatory compliance remain paramount. Our technology framework incorporates advanced cybersecurity and compliance mechanisms to mitigate risk and enhance resilience.

Key Measures

End-to-end encryption and multi-factor authentication

Real-time monitoring and threat detection systems

AI-powered AML and KYC screening for fraud prevention

Automated compliance tracking and regulatory reporting

These capabilities ensure that our systems remain secure, compliant, and future-ready, while maintaining the highest standards of data protection and governance.

Looking Ahead

Our continued investments in technology are guided by a clear vision: to build a scalable, intelligent, and customer-first organisation. We are not only enhancing current capabilities but also laying a strong foundation for sustainable growth in the years ahead by integrating digital innovation with operational excellence.

Marketing Initiatives

Growth in Visibility

Our FY26 marketing initiatives are focused on building stronger relationships, enhancing on-ground engagement, and expanding Shubham Housing's reach across Bharat. Through strategic partner interactions, customer-centric activities, and community-driven outreach, we aim to create deeper trust and stronger brand visibility in every market we serve.

DSA Meet – Strengthening Partner Relationships

Strong partnerships are the foundation of sustainable growth. To deepen engagement with our Direct Selling Associates (DSAs), we are organising dedicated DSA Meets across regions, creating a dedicated forum where recognition, strategy, and collaboration come together.

These meets provide a platform to celebrate partner contributions, share business updates, discuss evolving market opportunities, and build stronger alignment for the road ahead. By investing in our DSA network, we are investing in the communities they serve.



Sampark Meet – Building Community Connections

Sampark Meet initiatives are designed to create meaningful engagement with customers, influencers, and local communities. Through interactive sessions and relationship-building activities, these touchpoints strengthen trust, improve brand recall, and expand our outreach at the grassroots level.

In a market built on relationships, every conversation is an opportunity. Sampark Meets ensure Shubham Housing remains visible, accessible, and relevant where it matters most in the neighbourhoods and localities of the people we serve.



Feet-on-Street Engagements

Our extensive on-ground activations continue to drive visibility and direct customer interaction in key markets. From local campaigns and branch-led initiatives to targeted market outreach programmes, these activities help us connect with aspiring homeowners and underserved communities in the most direct way possible.

Driving Growth Through Strategic Partnerships

Collaborations with channel partners, local influencers, and ecosystem stakeholders remain central to our growth strategy. These partnerships help amplify brand presence, improve market penetration, and create impactful business opportunities across regions.

Empowering Women Through Digital Initiatives

Our FY26 digital marketing initiatives will focus on promoting women-centric financial products and empowering aspiring women homeowners through meaningful campaigns. By leveraging regional storytelling, social media engagement, influencer partnerships, and targeted digital outreach, we aim to strengthen awareness around financial inclusion for women and reinforce Shubham Housing's commitment to enabling independent homeownership journeys.

Creating Impact Through Branding Activities

Focused branding initiatives, including outdoor visibility, regional campaigns, and engagement-led activations, will continue to strengthen Shubham Housing's market presence and emotional connect with customers across India.

Sustainability in Business Activities

Environmental considerations are being embedded into business initiatives, including the "Azadi – Kiraye se Azadi" campaign, which promoted eco-friendly alternatives to conventional materials.

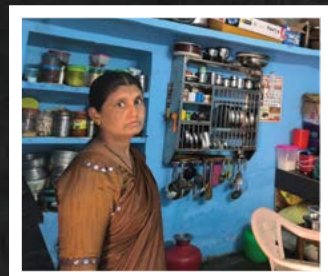
As part of the campaign, 14,000 seed pens and national flags were distributed, replacing single-use plastic stationery with biodegradable options that can grow into plants. This initiative not only reduced plastic waste but also aligned marketing efforts with broader sustainability objectives.



Customer Spotlights

Behind every loan sanctioned is a life changed. These are the real journeys that give purpose to every initiative we run, women who dared to dream, and found in Shubham Housing a partner who believed in them.

An Aspiring Homeowner in Andhra Pradesh



Murahari Venkata Ramanamma

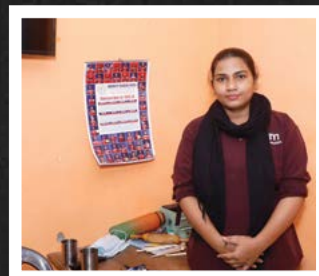
Kurnool, Andhra Pradesh
Age 42 · Self-Employed

Product

Shubh Shakti –
Purchase

A self-employed woman from Kurnool, she took a decisive step toward homeownership through Shubham Housing's Shubh Shakti product, a programme built specifically for women like her. Her sanction in December 2024 is a testament to the power of purpose-built financial products.

Building a Home in the Capital



Shabnam

Nehru Place, Delhi
Age 30 · Self-Employed

Product

Home Loan –
Ready Property

At 30, Shabnam made her homeownership dream a reality with a ready property loan sanctioned in February 2025. Based in Delhi, her journey reflects the confidence of a new generation of self-employed women who are investing in their own futures.

Fuelling Entrepreneurship in Uttar Pradesh



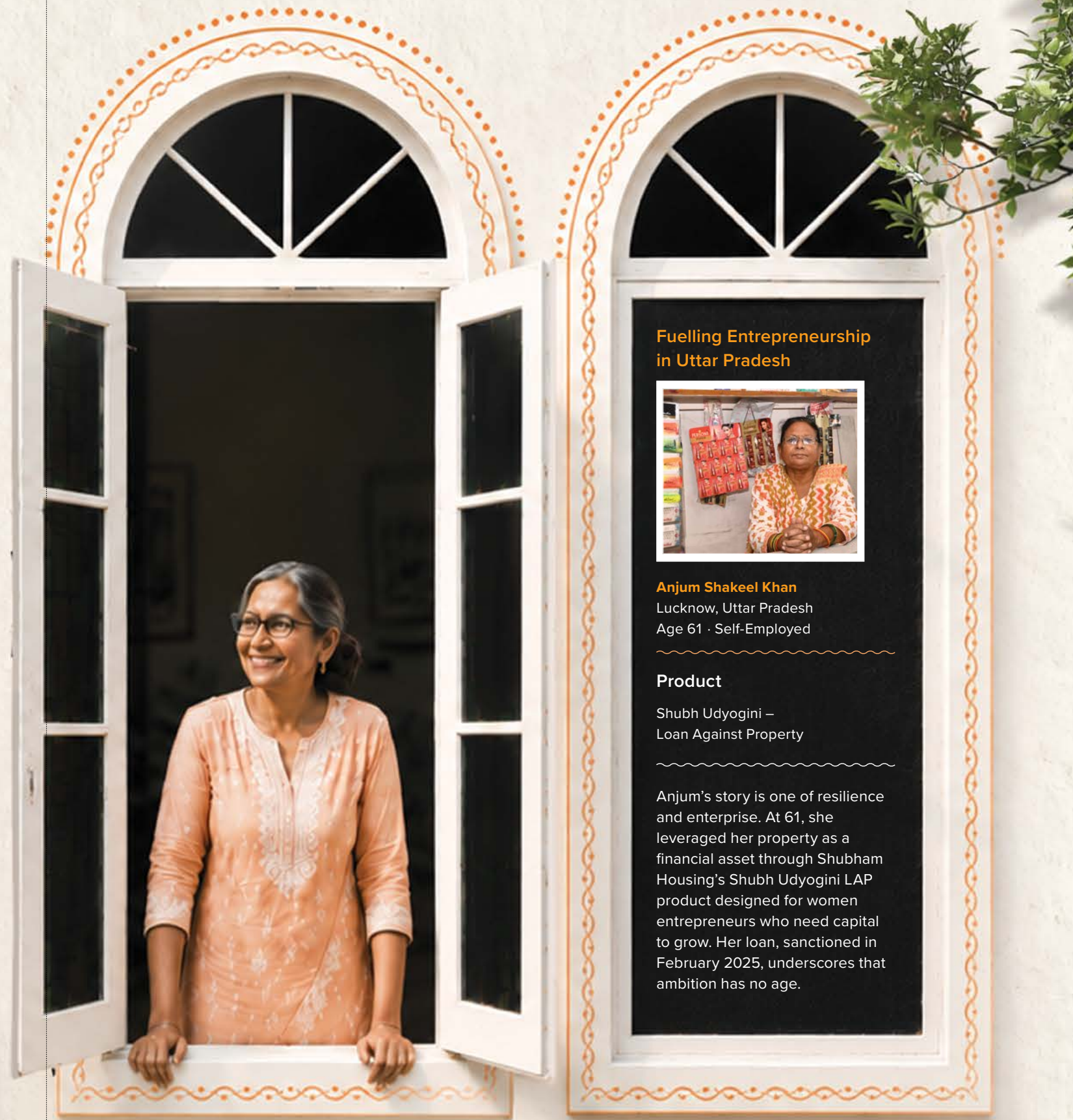
Anjum Shakeel Khan

Lucknow, Uttar Pradesh
Age 61 · Self-Employed

Product

Shubh Udyogini –
Loan Against Property

Anjum's story is one of resilience and enterprise. At 61, she leveraged her property as a financial asset through Shubham Housing's Shubh Udyogini LAP product designed for women entrepreneurs who need capital to grow. Her loan, sanctioned in February 2025, underscores that ambition has no age.



Environment, People, and Communities

Growth with a Conscience

We continue to strengthen our environmental stewardship by embedding sustainability into operations, digitisation efforts, and infrastructure initiatives. The focus remains on reducing resource consumption, minimising environmental impact, and building measurable accountability.

Environment

Environmental Performance Dashboard (FY26)

Resource Efficiency

L&T Module Digitisation Initiative

~23,56,000

Paper Saved (Sheets)

Account Aggregator Initiative

~12,48,960

Paper Saved (Sheets)

Shubh FTR Initiative (Automated Onboarding)

~8,32,640

Paper Saved (Sheets)

e-Loan Agreements Initiative

~11,46,320

Paper Saved (Sheets)

PD Module Digitisation Initiative

~2,49,792

Paper Saved (Sheets)

Total Paper Savings

~58,33,712

Aggregate Saved (Sheets)



Environmental Monitoring and Measurement

At Shubham Housing, we initiated greenhouse gas (GHG) emission tracking during the year, with monitoring conducted on a quarterly basis. This establishes a foundation for structured environmental performance measurement.

Energy Efficiency Initiatives

The installation of solar rooftop panels has contributed to lowering energy consumption by approximately 7,000 units (KWH) per month, marking a step toward cleaner energy usage.

Resource Efficiency through Digitisation

We have accelerated the transition to paperless operations through the digitisation of core processes. Key systems such as onboarding, loan agreements, credit processing modules, and technical workflows have been digitised, resulting in a significant reduction in paper consumption, as reflected in the ESG dashboard.

Waste Management

E-waste generated through operations is disposed of responsibly through certified organisations, ensuring compliance with environmental standards.

Shubham Ki Pathshala

At Shubham Housing, we believe financial empowerment begins with financial knowledge. Shubham Ki Pathshala is our flagship initiative for providing structured financial literacy to women borrowers across India, conducted in partnership with our branch teams. Over the years, the programme has grown steadily in reach, depth, and impact, covering topics ranging from affordable financial products and digital banking to consumer protection and fraud prevention.

Key Outcomes

11

Total Sessions

1,300+

Attendance

9

States Covered

5

Sessions in FY26

Independent Impact Assessment

80%

Of customers relocated to better housing

From 39% → 28%

Reduction in single-room housing

90%

Women feel more secure with property ownership

65%

Reported improved hygiene conditions

62%

Gained better access to basic amenities such as water and electricity

64%

Women reported an improved sense of pride and privacy

Key Insights from Sessions

- Strong demand for knowledge on digital banking and UPI-based financial tools
- High awareness gaps around insurance — both life and general
- Increasing interest in fraud prevention and market scam awareness, newly added to the curriculum in FY26
- 100% attendance was recorded in most of the sessions reflecting strong borrower engagement
- Positive feedback on accessible financial product awareness and consumer protection education

From four sessions in FY24 to eleven cumulative sessions spanning Rajasthan, Punjab, Andhra Pradesh, Telangana, Maharashtra, Gujarat, Uttar Pradesh, Madhya Pradesh and Delhi — Shubham Ki Pathshala continues to grow as a meaningful touchpoint between Shubham Housing and the communities it serves.

People

At Shubham Housing, people are the foundation of everything we do. Our mission to enable home ownership for families with informal incomes and underserved communities is powered by a workforce that is resilient, capable, and deeply committed. In FY26, the Human Resources function advanced this vision by building an inclusive, performance-driven organisation rooted in strong governance, continuous learning, and employee-centric practices aligned with our long-term growth agenda. Guided by a philosophy of trust, accountability, and belonging, we create an environment where every individual thrives alongside the organisation through meaningful work and shared success, making our people our most enduring strategic asset.



People Philosophy

Our values guide how we work, collaborate, and create impact every day.

CARE

Care, Inclusion, & Customer Commitment

Fostering a workplace built on respect, fairness, inclusion, and psychological safety, while remaining steadfast in our commitment to compliance, responsible practices, and customer success.

TRUST

Trust, Integrity, & Transparency

Building trust through ethical conduct, openness, accountability, and doing the right thing even when no one is watching.

GROW

Excellence & Collaboration

Driving high performance through teamwork, ownership, continuous improvement, and a relentless focus on delivering meaningful outcomes.

Our Workforce Overview

As of 31 March 2026



4,118
Employees



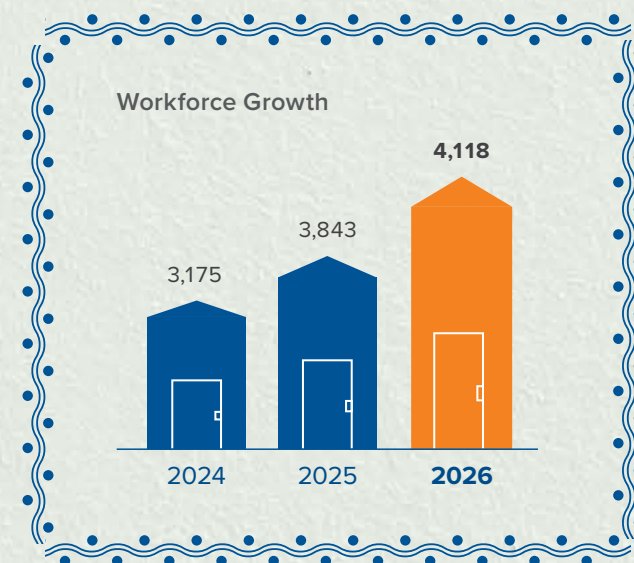
210
Branches | PAN India



Head Office:
Gurugram



4.61 Years
Avg. Tenure
(>2 Years Vintage)



Igniting Spark

Shubham Housing's introduction of SPARK in FY26 marked a defining moment in crystallising our Employee Value Proposition. Representing One Team, Performance with Purpose, Accountability in Action, Respect, Trust and Inclusion, and Knowledge-Led Growth, SPARK translates our core values into everyday behaviours and decisions. More than a framework, it serves as a unifying cultural force that

strengthens engagement, pride, and alignment across the workforce. Celebrating this spirit, Shubham Housing launched an EVP brand song featuring employees from across locations, capturing the collective energy and shared purpose that define us. As the organisation scales, SPARK continues to guide culture, elevate performance, and inspire every individual to contribute meaningfully to Shubham Housing's growth journey.



SPARK reflects who we are at Shubham and how we work together:



Shubham as
One team



Performance
with Purpose



Accountability
in Action



Respect,
Trust, & Inclusion



Knowledge-Led
Growth



Purpose
Meaningful work
that positively
impacts lives.



People
A culture built on
care, respect, trust,
and inclusion.



Performance
High ownership,
accountability,
and results.



Possibilities
Opportunities to
innovate, explore,
and lead.



Progress
Continuous
learning, agility,
and career growth.

Growing with Shubham Housing

At Shubham Housing, we remain committed to nurturing internal talent and enabling meaningful career progression, recognising that sustainable growth is driven by capable and motivated people.

During the year, nearly 7.1% of employees progressed into higher roles, reflecting our focus on recognising performance, strengthening leadership pipelines, and creating structured growth opportunities across functions. These advancements are supported through a robust half-yearly and annual review process that aligns individual aspirations with evolving business priorities.

Equal Opportunity Workplace

Shubham Housing remains committed to building a diverse and inclusive workplace where every employee is given equal opportunities to grow based on merit, performance, and business requirements. We continue to strengthen a culture rooted in respect, fairness, and openness. At the same time, ensuring employees have access to appropriate channels to raise concerns related to workplace conduct or discrimination in a safe and supportive environment.

Engagement, Culture, & “Cheers @ Shubham”

Employee engagement remained an important focus area during FY26 with the launch of “Cheers @ Shubham,” a unified platform designed to bring employees across branches and offices together through cultural celebrations, milestone events, and shared experiences. These initiatives, supported by quarterly townhalls and regular leadership communication, strengthened transparency, alignment, and a stronger sense of connection across the organisation.

Rewards and Recognition

At Shubham, we continued to strengthen our Rewards and Recognition framework during FY26 to encourage performance, accountability, and appreciation across the organisation. Our initiatives included the Elite Programme, Spot Awards, Icon Awards, Star of the Month, and Quarterly recognitions like Champions Award, Best Branch Award, and other engagement-linked awards. We also introduced performance-driven contests such as JASO Hum Me Hai Dum, DJFM Soar for More, and Shubham’s Nayak at Phuket, offering international exposure opportunities for select high-performing employees while encouraging healthy competition, stronger engagement, and pride in individual and team achievements.

Employee Engagement Survey

At Shubham, we continue to strengthen workplace experience through our annual Employee Engagement Survey conducted in partnership with STHIR.

Key Outcomes



81%
Women
Engagement Score



+36
eNPS
Score



84%
Overall Score

Key Insights from Employees

- Organisational Pride: High brand loyalty; many employees describe themselves as “Proud to work at Shubham”
- Supportive Mentorship: Direct feedback indicates that managers in many areas are “supportive” and help employees “correct mistakes”.
- Professional Growth: Strong perception of Shubham as a “fast-growing organisation” with significant “learning opportunities” for freshers
- Collaborative Spirit: Frequent mention of the “Shubham Family” and “family-like” support
- High Career Optimism: Strong sentiment that Shubham is the “Best choice for growth”
- Industry-Leading Incentives: The incentive structure and DSA payout system are recognised as powerful motivators and “unmatched in the industry”
- Resilient Field Culture: A “never give up” attitude is prevalent; many report feeling “confident and motivated” despite market challenges

During the year, we further expanded the survey framework to include areas such as accountability and performance, development and growth, innovation and possibilities, leadership trust and credibility, and team spirit, aligned with our EVP framework. Insights from the survey are translated into function-wise action plans supported by quarterly reviews, enabling us to convert employee feedback into measurable workplace improvements across the organisation.

Employee Engagement Survey FY26

Participation Rate



eNPS Wellbeing Score

+36



From Feedback to Improvement

Voice Feedback → **Insight** Analysis → **Action** Implementation & Results

Diversity, Equity, and Inclusion (DEI)

Diversity, Equity, and Inclusion remain a strategic priority and a defining pillar of Shubham’s people agenda, anchored in equal opportunity, fair representation, and leadership diversity across all levels.

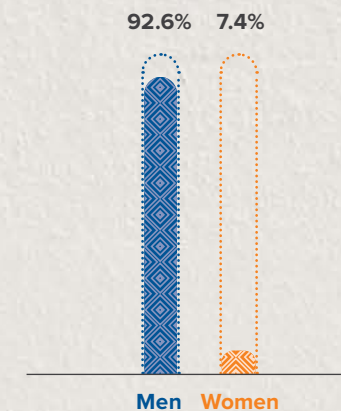
As of 31 March 2026, women constitute 7.4% of the overall workforce, rising to 18% in senior management and 27% at the Board level, reflecting deliberate and sustained progress in building inclusive leadership pipelines. DEI efforts during the year centred on expanding women hiring through the

redesigned EmpowerFem referral programme, accelerating leadership growth via She Leads, and supporting mental and emotional well-being through Manoshakti. Initiatives such as She Shines and Shubham for Her further celebrated and amplified women’s voices and journeys across the organisation. A landmark achievement was the launch of the Shubh Shakti Branch, Shubham’s first women-led branch, embodying inclusive leadership at the grassroots level. Collectively, these efforts reflect our resolve to embed diversity and inclusion across every dimension of our growth journey.

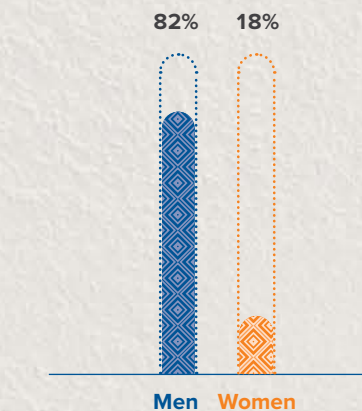
Gender Representation Overview

As of 31 March 2026

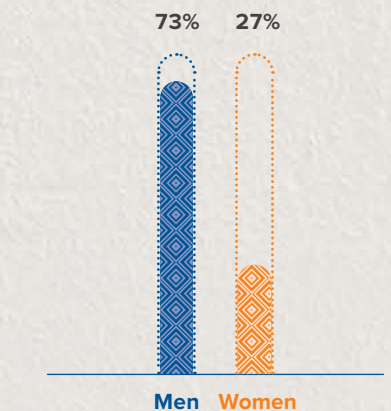
Overall Workforce



Senior Management



Board Members



Learning and Capability Building

Learning and capability building remained a core focus in FY26, with structured interventions spanning leadership, people management, functional skills, and ESG and compliance awareness. Delivered through a blended approach of classroom sessions, virtual workshops, and digital platforms, these programmes ensured accessibility and consistency across locations while supporting development at every stage of the employee lifecycle.

Key initiatives during the year included the First Level Manager Programme, an in-house intervention focused on capability assessment and managerial effectiveness, complemented by Lead to Succeed sessions designed to strengthen leadership readiness among first-level sales managers. Targeted connect sessions on branch hygiene and operational awareness, alongside gender sensitisation workshops, further reinforced a culture of inclusion, accountability, and continuous growth. Collectively, these efforts contributed to building a future-ready workforce equipped to meet evolving business and regulatory demands.

Employee Well-being

Employee well-being remained a key priority in FY26, with Shubham strengthening the commitment to holistic support across physical, emotional, and mental dimensions. Women employees benefited from a dedicated Wellness Leave policy offering 12 auto-approved days annually, complemented by Manoshakti, an employee assistance programme providing mental and emotional well-being support. Health check-up camps conducted across locations further reinforced a culture of preventive care and physical wellness

Leadership-led discussions on well-being enabled continuous refinement of support mechanisms based on evolving employee needs, ensuring that initiatives remained relevant and impactful. Together, these efforts reflect Shubham’s commitment to fostering a work environment where every employee can perform sustainably and thrive holistically.

Communities

We continue to contribute to community development through a combination of responsible lending, targeted CSR initiatives, and on-ground engagement programmes. Our efforts are focused on improving access to housing, strengthening financial inclusion, and supporting vulnerable communities.

CSR Investments and Partnerships

Shubham Housing has supported community development through partnerships with NGOs across healthcare and social impact areas.

~ ₹ 2.92 Crore
CSR funding in FY26

Focus Areas of CSR Activities



Healthcare
and Nutrition

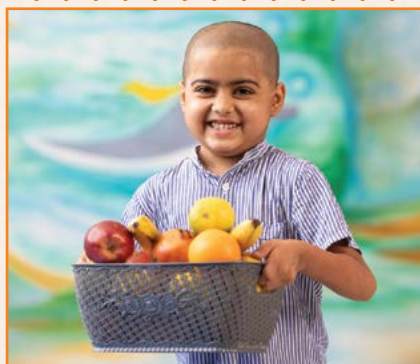


Education



Support for the Underserved and
Economically Weaker Sections

Key CSR Initiatives



Cuddles Foundation

India's only NGO dedicated to integrating clinical nutrition into pediatric cancer care, Cuddles Foundation operates across 40+ hospitals in 15 states. Its FoodHeals® Programme stations nutritionists within hospitals to conduct clinical assessments, prescribe dietary interventions, and counsel families, directly improving treatment adherence and survival outcomes. Shubham Housing's grant supports nutrition counselling for cancer-affected children at Sir Ganga Ram Hospital, Delhi NCR.



Sri Sathya Sai Sanjeevani

This NGO provides comprehensive, free treatment to underprivileged children born with Congenital Heart Disease, covering diagnostics, open heart surgery, post-operative care, and accommodation for accompanying families. Shubham Housing's contribution sponsors surgeries for approximately 120+ children at a cost of ~₹ 1.75 Lakh lakhs per child, across hospitals in Haryana, Chhattisgarh, Maharashtra, and Telangana.



St. Jude India Childcare Centres, Asha Hai, Bhagta Bharat and TATSAT Foundation

These initiatives reflect Shubham Housing's broader commitment to community welfare, supporting causes aligned with our CSR mandate spanning health, education, and the empowerment of socially and economically underserved groups.

Strengthening Social & Community Well-being

The impact of housing finance has extended beyond physical infrastructure to broader community well-being:

59%

Reported stronger community relationships

63%

Reported improved access to healthcare and education

57%

Noted improved well-being and family relationships

58%

Experienced better work-life balance due to improved commute

Financial Inclusion & Local Economic Impact

Shubham Housing Finance Development Company Limited has played a role in expanding access to formal finance and supporting local economic activity:

76%

Customers are first-time borrowers from formal financial institutions

44%

Loan Against Property users reported increased income

₹ 40,000 +

Increase in higher income brackets from 25% to 32%

Community Engagement Initiatives

We have undertaken direct community engagement initiatives during the year:

Flood relief efforts in Ludhiana including the distribution of food and drinking water to affected families

"Azadi – Kiraye Se Azadi" campaign rolled out across 121+ branches, generating 8,000+ leads, while also engaging communities through outreach activities



Financial Literacy & Awareness

We have continued to promote financial awareness among communities through structured initiatives:

11

Financial literacy sessions conducted under Shubham ki Pathshala

Covered topics included:



Awareness of financial products



Consumer protection



Insurance (life and general)



Digital banking



Prevention of financial fraud/scams

Sessions were conducted across locations, including Jaipur, Ludhiana, Vijayawada, Mancherial, and Dhule, with participation ranging from 80+ to 200+ attendees per session.

Our leadership

Stewards of Growth



Mr. Girish Chandra Chaturvedi
Independent Director & Chairman



Mr. Sanjay Chaturvedi
Promoter & Managing Director



Ms. Rupa Basu
Promoter & Joint Managing Director



Mr. Manoj Dattatraya Rane
Independent Director



Dr. Santanu Paul
Independent Director



Ms. Latika Thukral
Independent Director



Mr. Saravanan Nattanmai
Nominee Director, Premji Invest



Mr. Pranav Kumar
Nominee Director, Leapfrog Investments



Ms. Nithya Easwaran
Nominee Director, Multiples

Management Team



Mr. Anujai Saxena
Chief Executive Officer



Mr. Vishal Kanodia
Chief Financial Officer



Mr. Jagrit Joshi
Chief Business Officer



Mr. Gaurav Khurana
Chief Information Officer



Ms. Simmi Dhingra
Chief Risk Officer



Ms. Uma Sharma
Chief Human Resources Officer



Ms. Neeta Kamra
Chief Compliance Officer



Awards & Accolades

Validation of Excellence

May 2025

NHB Excellence Award for Product Innovation

Recognition for innovation in inclusive housing loan products.

Award-winning products include:

Shubh Shakti

Shubh Suvidha

Shubh Unnati

Grih Nirmaan

Shubh Vridhi

June 2025

PMAY Affordable Housing Award for Excellence in Implementing the PMAY Scheme



August 2025

Shubham Housing featured in ADB India Newsletter (Vol-12, Aug-2025)

Recognised by Asian Development Bank for promoting inclusive and gender focused housing finance.

Highlighted initiatives:

Shubham for HER

Shubh Shakti

SHE LEADS

Udyogini

Shubham Ki Pathshala

November 2025

2025 GPCA Social Impact Awards

Global recognition for Shubham's leadership in social impact, announced in London.

Achieved in partnership with LeapFrog Investments.

Recognition for:

Expanding homeownership for underserved families

Scaling women focused products

Award by Global Private Capital Association.



Corporate Information

Company Name

Shubham Housing Development Finance Company Limited
CIN U65921DL2010PLC199469
Website www.shubham.co

Registered Office

608 & 609, Sixth Floor, Block - C Ansal Imperial Tower, Community Centre, Naraina Vihar, New Delhi – 110028

Corporate Office

Shubham House, 425, Udyog Vihar, Phase IV Gurugram – 122015

Board of Directors

Mr. Sanjay Chaturvedi
Ms. Rupa Basu
Mr. Girish Chandra Chaturvedi

Ms. Latika Thukral
Mr. Manoj Dattatraya Rane
Mr. Santanu Paul

Mr. Pranav Kumar
Mr. Saravanan Nattanmai
Ms. Nithya Easwaran

Audit Committee

Mr. Girish Chandra Chaturvedi
Mr. Santanu Paul
Mr. Manoj Dattatraya Rane
Ms. Nithya Easwaran
Mr. Saravanan Nattanmai

Recruitment, Compensation & Nomination Committee

Ms. Latika Thukral
Mr. Girish Chandra Chaturvedi
Ms. Nithya Easwaran
Mr. Saravanan Nattanmai

Risk Management Committee

Mr. Girish Chandra Chaturvedi
Mr. Sanjay Chaturvedi
Mr. Santanu Paul
Mr. Saravanan Nattanmai
Mr. Manoj Dattatraya Rane
Mr. Pranav Kumar
Ms. Nithya Easwaran

CSR Committee

Ms. Rupa Basu
Ms. Latika Thukral
Mr. Sanjay Chaturvedi

Asset Liability Management Committee

Mr. Sanjay Chaturvedi
Mr. Santanu Paul
Mr. Manoj Dattatraya Rane
Mr. Saravanan Nattanmai

Review Committee

Mr. Sanjay Chaturvedi
Mr. Saravanan Nattanmai
Ms. Latika Thukral

IT Strategy Committee

Mr. Santanu Paul
Ms. Rupa Basu
Mr. Pranav Kumar
Mr. Sanjay Chaturvedi

Banking & Borrowing Committee

Mr. Sanjay Chaturvedi
Ms. Rupa Basu

Statutory Auditors

Walker Chandiok & Co LLP,
Chartered Accountants

Secretarial Auditors

Mehta & Mehta, Company Secretaries Firm

Key Service Partners

Registrar to an Issue and Share Transfer Agent
Skyline Financial Services Private Limited
Debenture Trustee
IDBI Trusteeship Services Limited

Bankers

IDFC First Bank HDFC Bank State Bank of India

Statutory Reports

NOTICE OF 17th ANNUAL GENERAL MEETING

Notice is hereby given that the 17th Annual General Meeting (AGM) of the members of Shubham Housing Development Finance Company Limited will be convened at the registered office of the Company situated at 608-609, 6th Floor, Block-C, Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi-110028 on Friday, the 10th day of July, 2026 at 3.00 P.M. (IST) to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – To consider and adopt Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 March 2026, together with the Boards' and Auditors' Reports thereon.

Item No. 2 – To approve re-appointment of Mr. Pranav Kumar, Director

To consider re-appointment of Mr. Pranav Kumar, (DIN: 07896173), Nominee Director of Topaz Inclusion Pte Ltd, an Investor of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3 – To approve remuneration of Non-Executive Independent Directors.

To consider, and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149 (9), 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013, ("the Act") (including any statutory modification(s) or re-enactment(s) thereof), the consent of the members be and is hereby accorded for payment of remuneration by way of Commission to each of the Independent Directors of the Company, for each financial year commencing on or after April 2026, as the Board of Directors shall determine from time to time based on the recommendation of Recruitment Compensation and Nomination Committee, which shall be within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 and other applicable provisions of the Act and Rules made thereunder.

RESOLVED FURTHER THAT approval of the members be accorded to the Board of Directors of the Company (including Recruitment Compensation and Nomination Committee) or such other Officer(s) of the Company as authorized by the Board or its Committee thereof, to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable to give effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT Mr. Sanjay Chaturvedi, Managing Director, or Ms. Rupa Basu, Joint Managing Director, or Mr. Anujai Saxena, Chief Executive Officer, or Mr. Vishal Kanodia, Chief Financial Officer, or Ms. Neeta Kamra, Chief Compliance Officer, or Mr. Amul Tyagi, Company Secretary of the company be and are hereby severally authorised to file the necessary e-forms, if any, with the registrar of companies and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary or desirable to give effect to this resolution."

Item No. 4 - To approve and adopt the amended Articles of Association of the Company

To consider, and if thought fit, to pass with or without modification the following resolution as Special Resolution:

RESOLVED THAT pursuant to: (a) the provisions of Section 5, Section 14 and Section 15 of the Companies Act, 2013 ("Act"), read with Rule 10 of the Companies (Incorporation) Rules, 2014 and other applicable provisions of the Act, if any (including, in each case, any statutory modification(s) or re-enactment(s) thereof, for the time being in force), (b) the shareholders' agreement dated October 22, 2024, executed by and amongst Company, Mr. Sanjay Chaturvedi, Ms. Rupa Basu, Helion Venture Partners II LLC ("Helion"), PI Opportunities Fund I ("PIOF I"), PI Opportunities Fund – I Scheme II ("PIOF I Scheme II"), British International Investment plc ("BII"), Asian Development Bank ("ADB"), Topaz Inclusion Pte. Ltd. ("Topaz"), Multiples Private Equity Fund IV, Multiples Private Equity GIFT Fund IV and Multiples PE GIFT Fund SPV 1 (collectively "Multiples") ("SHA"); (c) the amendment agreement dated February 23, 2026 to the SHA executed by and amongst the Company, Mr. Sanjay Chaturvedi, Ms. Rupa Basu, Helion, PIOF I, PIOF I Scheme II, BII, ADB, Topaz and Multiples ("SHA Amendment Agreement"); and subject to any guidelines, rules, regulations, approval of any other appropriate authorities, and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission as may be required, the consent of the members of the Company be and is hereby accorded to amend the articles as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the draft of the amended Articles, as placed before the members of the Company and initialed by the Company Secretary for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Sanjay Chaturvedi, Managing Director, Ms. Rupa Basu, Joint Managing Director, Mr. Anujai Saxena, Chief Executive Officer, Mr. Vishal Kanodia, Chief Financial Officer, Ms. Neeta Kamra, Chief Compliance Officer, and Mr. Amul Tyagi, Company Secretary of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things necessary or desirable in connection

with or incidental to giving effect to the above resolution, including but not limited to sign and file all the necessary forms and other necessary documents as may be required with the statutory authorities including, the jurisdictional Registrar of Companies and do all such acts, deeds, matters and things that may be required for the alteration of the articles of association of the Company that may be suggested by the jurisdictional Registrar of Companies or such other statutory authorities in the implementation of the aforesaid resolution, and to comply with all other requirements in this regard and to do all such acts, deeds and things that may be required for the purpose of giving effect to the above resolution.

RESOLVED FURTHER THAT the certified true copy of the resolution be furnished under signature of Mr. Sanjay Chaturvedi, Managing Director, Ms. Rupa Basu, Joint Managing Director, Mr. Anujai Saxena, Chief Executive Officer, Mr. Vishal Kanodia, Chief Financial Officer, Ms. Neeta Kamra, Chief Compliance Officer, and Mr. Amul Tyagi, Company Secretary of the Company, who are hereby jointly and severally authorized, to ensure that all necessary documents are furnished to the requisite statutory authorities or to any other person concerned or interested in the matter.”

Item No. 5 - To regularise the appointment of Mr. Robin Bhanwarlal Agarwal (DIN: 08572806) as Non-Executive Non-Independent Director of the Company

To consider, and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161(1), 162, 164, 178(2) and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with Rules 8 and 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, made thereunder (including, in each case, any statutory modifications, amendments thereto or re-enactment thereof for the time being in force) and applicable provisions of the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 issued by the Reserve Bank of India, and other applicable laws and regulations for the time being in force, the provisions of articles of association of the Company and pursuant to recommendation of the Recruitment, Compensation and Nomination Committee (the “RCNC”) and approval of the Board of Directors of the Company and approval of the Reserve Bank of India, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Robin Bhanwarlal Agarwal (DIN: 08572806) as Non-executive Non-Independent Director of the Company and as a nominee of Dillenia Limited, who shall be liable to retire by rotation, for a period of 5 years from date of initial appointment.

RESOLVED FURTHER THAT Mr. Sanjay Chaturvedi, Managing Director, and/or Ms. Rupa Basu, Joint Managing Director and/or Mr. Anujai Saxena, Chief Executive Officer and/or Mr. Vishal Kanodia, Chief Financial Officer and/or Ms. Neeta Kamra, Chief Compliance Officer and/or Mr. Amul Tyagi, Company Secretary

of the Company be and are hereby jointly and severally authorized, to all such acts, deeds and things necessary to give effect to the above resolutions.

Item No. 6 - To regularise the appointment of Mr. Saket Misra (DIN: 07565014) as Non-Executive Non-Independent Director of the Company.

To consider, and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161(1), 162, 164, 178(2) and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with Rules 8 and 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, made thereunder (including, in each case, any statutory modifications, amendments thereto or re-enactment thereof for the time being in force) and applicable provisions of the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 issued by the Reserve Bank of India, and other applicable laws and regulations for the time being in force, the provisions of articles of association of the Company and pursuant to recommendation of the Recruitment, Compensation and Nomination Committee (the “RCNC”) and approval of the Board of Directors of the Company and approval of the Reserve Bank of India, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Saket Misra (DIN: 07565014) as Non-executive Non-Independent Director of the Company and as a nominee of Asian Development Bank who shall be liable to retire by rotation, for a period of 5 years from date of initial appointment.

RESOLVED FURTHER THAT Mr. Sanjay Chaturvedi, Managing Director, and/or Ms. Rupa Basu, Joint Managing Director and/or Mr. Anujai Saxena, Chief Executive Officer and/or Mr. Vishal Kanodia, Chief Financial Officer and/or Ms. Neeta Kamra, Chief Compliance Officer and/or Mr. Amul Tyagi, Company Secretary of the Company be and are hereby jointly and severally authorized, to all such acts, deeds and things necessary to give effect to the above resolutions.

Item No. 7 - To regularise the appointment of Ms. Parul Hariharan (DIN: 09802386) as Non-Executive Non-Independent Director of the Company.

To consider, and if thought fit, to pass with or without modification the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161(1), 162, 164, 178(2) and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with Rules 8 and 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, made thereunder (including, in each case, any statutory modifications, amendments thereto or re-enactment

thereof for the time being in force) and applicable provisions of the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 issued by the Reserve Bank of India, and other applicable laws and regulations for the time being in force, the provisions of articles of association of the Company and pursuant to recommendation of the Recruitment, Compensation and Nomination Committee (the "RCNC") and approval of the Board of Directors of the Company and approval of the Reserve Bank of India, the consent of the members of the Company be and is hereby accorded to the appointment of Ms. Parul Hariharan (DIN: 09802386) as Non-executive Non-independent director of the Company and as a

nominee of British International Investments Plc., who shall be liable to retire by rotation, for a period of 5 years from date of initial appointment.

RESOLVED FURTHER THAT Mr. Sanjay Chaturvedi, Managing Director, and/or Ms. Rupa Basu, Joint Managing Director and/or Mr. Anujai Saxena, Chief Executive Officer and/or Mr. Vishal Kanodia, Chief Financial Officer and/or Ms. Neeta Kamra, Chief Compliance Officer and/or Mr. Amul Tyagi, Company Secretary of the Company be and are hereby jointly and severally authorized, to all such acts, deeds and things necessary to give effect to the above resolutions.

By Order of the Board
For Shubham Housing Development Finance Company Limited

sd/-
Amul Tyagi
Company Secretary

Place: Gurugram
Date: 18.06.2026

**NOTES:****1. EVERY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of total share capital of the Company carrying voting rights. A Member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. The instrument of proxy in order to be effective should be received by the company not less than 48 (forty-Eight) hours before the commencement of the meeting. A Proxy Form is annexed to this Notice.
4. Bodies corporate can be represented at the meeting by such person(s) as are authorized. Copies of resolution under section 113 of the Companies Act, 2013, authorizing such person(s) to attend the meeting should be shared to the Company on email id shubham.secretarial@shubham.co/neeta.kamra@shubham.co/amul.tyagi@shubham.co prior to the meeting.
5. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making the nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their Depository Participant (DP) in case the shares are held in electronic form and to the Company in case the shares are held in physical form.
6. Members holding shares in physical form, if any, are advised to immediately inform the changes in their address, and their valid E-mail ID, if any, quoting their Folio number(s) to the Company. Members holding shares in dematerialised form are advised to immediately inform the changes in their address and register their valid E-mail ID, if any, quoting their respective Client ID / DP ID, to their respective Depository Participants and not to the Company.
7. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Meeting, set out in the Notice, is enclosed hereto and forms part of the Notice.
8. Relevant documents, if any, referred to in the Notice and the accompanying Statements are open for inspection by the Members at the Registered Office of the Company and copies thereof shall be available for inspection at the Corporate Office of the Company during working hours on all working days, up to the date of the General Meeting and at the Meeting also.
9. The Register of Members, Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the directors are interested, maintained under Sections 88, 170 and 189 respectively of the Companies Act, 2013, shall be available for inspection by the Members at the Meeting.
10. Members / Proxies attending the Meeting should bring the Admission/Attendance Slip, duly filled, for handing over at the venue of the meeting.
11. Members holding shares in dematerialised form to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.
12. Members are requested to register/ update their e-mail IDs with the Company/Depository, so that the notice and related documents can be served to Members on their e-mail IDs.
13. The road map to the venue of the general meeting is enclosed to this Notice.

By Order of the Board
For Shubham Housing Development Finance
Company Limited

sd/-
Amul Tyagi
Company Secretary

Place: Gurugram
Date: 18.06.2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

The following explanatory statement sets out all material facts relating to the business mentioned in the accompanying notice.

Item No. 3 – To approve remuneration of Non-Executive Independent Directors.

The Independent Directors of the Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as industry knowledge, technology, corporate strategy, information systems, governance and finance. In the opinion of the Board, it is necessary that adequate compensation be given to the Independent Directors for their valuable contributions to the Company and for the higher responsibilities they are expected to bear to achieve a higher level of excellence in corporate governance required by various regulators.

Accordingly the Board of Directors, on the recommendation of the Recruitment, Compensation And Nomination Committee (RCNC), in its meeting held on May 08, 2026, recommended the proposal for payment of remuneration for approval of shareholders, by way of commission to each of the Independent Directors of the Company, for all financial year commencing from 1st April 2026 as may be decided by the Board of Directors from time to time, provided that the total remuneration payable by way of commission to them during any financial year shall not exceed 1% (one percent) of the net profits of the Company for that relevant financial year computed in the manner prescribed under Section 198 of the Companies, Act, 2013. The payment of such remuneration shall be in addition to the sitting fees for attending the Board/Committee meetings.

Pursuant to the provisions of Sections 197, 198, and all other applicable provisions of the Act, (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association and Regulation, approval of the Members of the Company is being sought at this AGM, for payment of commission to Independent Directors, for the financial year 2026-2027 and thereafter (any other financial year) to each of the Independent Directors.

The above proposal is recommended by the Board of Directors and the resolution as set out in Item No. 3 of this Notice is placed for the approval of the Members as a Ordinary Resolution.

None of the Directors, Key Managerial Personnels and their relatives are, in any way, concerned or interested, financially or otherwise, in the above-mentioned resolution set out in Item no 3. of this Notice except all the Independent Directors to the extent of the Commission to be received by them.

Item No. 4 – To approve and adopt the amended Articles of Association of the Company

PI Opportunities Fund I ("PIOF I") and PI Opportunities Fund I Scheme II ("PIOF II") (collectively referred as PIOF), existing Investor of the Company, vide letter dated 20th May 2026, have informed the company regarding waiver of certain rights, as provided under the Shareholders Agreement (SHA) dated October 22, 2024 entered between PIOF, the Company and its shareholders, as amended by an amendment agreement dated February 23, 2026, in the manner set out in the letter.

Accordingly, it is required to incorporate provision in the Article of Association enabling Investors to waive, in whole or in part, any right, privilege, consents, approval or benefit available to them under the Article of Association, subject to terms and conditions provided therein.

The Board of Directors, considering the fact that inclusion of waiver mechanism would provide flexibility in implementation and administration of investor rights without affecting the interest of the Company or its shareholder, has approved amendment to the article of association of the Company by way of passing a circular resolution on June 18, 2026, for inclusion of provisions related to waiver as set out below:

14. WAIVER

Any Party may waive any right available to such Party under the Articles by way of a written notice to the other Parties

Pursuant to the provisions of Section 5 (including Section 5(4)), 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules thereunder, including Rule 10 of the Companies (Incorporation) Rules, 2014 (including, in each case, any statutory modifications or re-enactments thereof for the time being in force), any alteration to the articles of association requires the approval of the shareholders by way of a special resolution.

The copies of the existing articles of association as well as the amended Articles are available for inspection by the members at the Registered Office of the Company and at the corporate office of the Company at Shubham House, 425, Udyog Vihar Phase-IV, Gurugram, Haryana-122015 on all working days during business hours and will also be available at the venue of the meeting. The draft of the amended Articles proposed for members' approval is being circulated along with this notice convening the Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Saravanan Nattanmai, Nominee Director, PIOF, are in anyway concerned or interested (financially or otherwise) in the said resolution, except to the extent of their shareholding in the Company.



The above proposal is recommended by the Board of Directors and the resolution as set out in Item No. 4 of this Notice is placed for the approval of the Members as a Special Resolution.

Item no. 5: To regularise the appointment of Mr. Robin Bhanwarlal Agarwal (DIN: 08572806) as Non-Executive Non-Independent Director of the Company

Pursuant to: (a) the enabling provisions of articles of association of the Company and based on the recommendation the recruitment, compensation and nomination committee (RCNC), and (b) the shareholders' agreement dated October 22, 2024, executed by and amongst Company, Mr. Sanjay Chaturvedi, Ms. Rupa Basu, Helion Venture Partners II LLC ("Helion"), PI Opportunities Fund I ("PIOF I"), PI Opportunities Fund – I Scheme II ("PIOF I Scheme II"), British International Investment plc ("BII"), Asian Development Bank ("ADB"), Topaz Inclusion Pte. Ltd. ("Topaz"), Multiples Private Equity Fund IV, Multiples Private Equity GIFT Fund IV and Multiples PE GIFT Fund SPV 1 (collectively "Multiples") ("SHA"); (c) the amendment agreement dated February 23, 2026 to the SHA executed by and amongst the Company, Mr. Sanjay Chaturvedi, Ms. Rupa Basu, Helion, PIOF I, PIOF I Scheme II, BII, ADB, Topaz and Multiples ("SHA Amendment Agreement"); and (d) approval of Reserve Bank of India, Mr. Robin Bhanwarlal Agarwal (DIN: 08572806) was appointed as an additional non-executive director of the Company (who shall be liable to retire by rotation) and as a nominee of the Dillenia Limited by the Board by passing a circular resolution on June 11, 2026, till the date of the ensuing annual general meeting of the Company, pursuant to Section 161 of the Companies Act, 2013 ("Act"). The foregoing appointment was made pursuant to the nomination of Mr. Robin Bhanwarlal Agarwal for directorship by the Dillenia Limited in terms of Section 160 of the Act.

In terms of Article 3.2.2 of the Article of Association, Dillenia Limited is entitled to nominate 1 (One) director (who shall be a non-executive director) to the Board. Pursuant to the above, and in terms of Section 160 of the Companies Act, the Dillenia Limited nominated Mr. Robin Bhanwarlal Agarwal to be their nominee director on the Board. Further, pursuant to application filed by the company, the Reserve Bank of India has approved his appointment as a director on the Board of Directors for a period not exceeding 5 years from the date of initial appointment.

The Company has received the following from Mr. Robin Bhanwarlal Agarwal : (a) consent in writing to act as a director in Form No. DIR 2; (b) an intimation in Form No. DIR 8 confirming that he is not disqualified from being appointed as director; and (c) the notice of interest by a director in Form No. MBP-1 for appointment as a director of the Company.

The aforesaid documents are available for inspection, in physical or in electronic form, by the members of the Company at the registered office of the Company on any working day

from 9.30 AM to 6.30 PM and copies thereof are available for inspection, in physical or in electronic form, by the members at the registered office of the Company and copies of same shall be available at the Corporate Office of the Company situated at 425, Udyog Vihar, Phase IV, Gurugram 122015, Haryana, on any working day from 9.30 AM to 6.30 PM up to the date of the annual general meeting and will also be made available at the annual general meeting.

The resolution seeks the approval of members of the Company for the appointment of Mr. Robin Agarwal as a non-executive director of the Company, who shall be liable to retire by rotation, for a period of 5 years from the date of initial appointment i.e. June 11, 2026 for pursuant to Sections 149, 152, 160, 161, 162, and other applicable provisions of the Act and the rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway concerned or interested (financially or otherwise) in the said resolution, except to the extent of their shareholding in the Company.

In view of the above, the Board recommends the passing of the resolution set out at item no. 5 as an ordinary resolution.

Item No. 6 – To regularise the appointment of Mr. Saket Misra (DIN: 07565014) as Non-Executive Non-Independent Director of the Company

Pursuant to: (a) the enabling provisions of articles of association of the Company and based on the recommendation the recruitment, compensation and nomination committee (RCNC), and (b) the shareholders' agreement dated October 22, 2024, executed by and amongst Company, Mr. Sanjay Chaturvedi, Ms. Rupa Basu, Helion Venture Partners II LLC ("Helion"), PI Opportunities Fund I ("PIOF I"), PI Opportunities Fund – I Scheme II ("PIOF I Scheme II"), British International Investment plc ("BII"), Asian Development Bank ("ADB"), Topaz Inclusion Pte. Ltd. ("Topaz"), Multiples Private Equity Fund IV, Multiples Private Equity GIFT Fund IV and Multiples PE GIFT Fund SPV 1 (collectively "Multiples") ("SHA"); (c) the amendment agreement dated February 23, 2026 to the SHA executed by and amongst the Company, Mr. Sanjay Chaturvedi, Ms. Rupa Basu, Helion, PIOF I, PIOF I Scheme II, BII, ADB, Topaz and Multiples ("SHA Amendment Agreement"); and (d) approval of Reserve Bank of India, Mr. Saket Misra (DIN: 07565014) was appointed as an additional non-executive director of the Company (who shall be liable to retire by rotation) and as a nominee of the Asian Development Bank by the Board by passing a circular resolution on June 11, 2026, till the date of the ensuing annual general meeting of the Company, pursuant to Section 161 of the Companies Act, 2013 ("Act"). The foregoing appointment was made pursuant to the nomination of Mr. Saket Misra for directorship by the Asian Development Bank in terms of Section 160 of the Act.

In terms of Article 3.2.2 of the Article of Association, Asian Development Bank is entitled to nominate 1 (One) director (who shall be a non-executive director) to the Board. Pursuant to the above, and in terms of Section 160 of the Companies Act, the Asian Development Bank nominated Mr. Saket Misra to be their nominee director on the Board. Further, pursuant to application filed by the company, the Reserve Bank of India has approved his appointment as a director on the Board of Directors for a period not exceeding 5 years from the date of Initial appointment.

The Company has received the following from Mr. Saket Misra: (a) consent in writing to act as a director in Form No. DIR 2; (b) an intimation in Form No. DIR 8 confirming that he is not disqualified from being appointed as director; and (c) the notice of interest by a director in Form No. MBP-1 for appointment as a director of the Company.

The aforesaid documents are available for inspection, in physical or in electronic form, by the members of the Company at the registered office of the Company on any working day from 9.30 AM to 6.30 PM and copies thereof are available for inspection, in physical or in electronic form, by the members at the registered office of the Company and copies of same shall be available at the Corporate Office of the Company situated at 425, Udyog Vihar, Phase IV, Gurugram 122015, Haryana, on any working day from 9.30 AM to 6.30 PM up to the date of the annual general meeting and will also be made available at the annual general meeting.

The resolution seeks the approval of members of the Company for the appointment of Mr. Saket Misra as a non-executive director of the Company, for a period of 5 years from the date of initial appointment i.e. June 11, 2026, who shall be liable to retire by rotation, pursuant to Sections 149, 152, 160, 161, 162, and other applicable provisions of the Act and the rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway concerned or interested (financially or otherwise) in the said resolution, except to the extent of their shareholding in the Company.

In view of the above, the Board recommends the passing of the resolution set out at item no. 6 as an ordinary resolution.

Item no. 7: To Regularise the appointment of Ms. Parul Hariharan (DIN: 09802386) as Non-Executive Non-Independent Director of the Company.

Pursuant to: (a) the enabling provisions of articles of association of the Company and based on the recommendation the recruitment, compensation and nomination committee (RCNC), and (b) the shareholders' agreement dated October 22, 2024, executed by and amongst Company, Mr. Sanjay Chaturvedi, Ms. Rupa Basu, Helion Venture Partners II LLC ("Helion"), PI Opportunities Fund I ("PIOF I"), PI Opportunities Fund – I Scheme II ("PIOF I Scheme II"), British International Investment plc ("BII"), Asian Development Bank ("ADB"), Topaz Inclusion Pte. Ltd. ("Topaz"), Multiples Private Equity Fund IV, Multiples Private Equity GIFT Fund IV and Multiples PE GIFT Fund SPV 1 (collectively "Multiples") ("SHA"); (c) the amendment agreement dated February 23, 2026 to the SHA executed by and amongst the Company, Mr. Sanjay Chaturvedi, Ms. Rupa Basu, Helion, PIOF I, PIOF I Scheme II, BII, ADB, Topaz and Multiples ("SHA Amendment Agreement"); and (d) approval of Reserve Bank of India, Ms. Parul Hariharan (DIN: 09802386), was appointed as an additional non-executive director of the Company (who shall be liable to retire by rotation) and as a nominee of the British International Investments Plc. by the Board by passing a circular resolution on June 11, 2026, till the date of the ensuing annual general meeting of the Company, pursuant to Section 161 of the Companies Act, 2013 ("Act"). The foregoing appointment was made pursuant to the nomination of Ms. Parul Hariharan for directorship by the British International Investment Plc. in terms of Section 160 of the Act.

In terms of Article 3.2.2 of the Article of Association, British International Investments Plc is entitled to nominate 1 (One) director (who shall be a non-executive director) to the Board. Pursuant to the above, and in terms of Section 160 of the Companies Act, the British International Investments Plc. nominated Ms. Parul Hariharan to be their nominee director on the Board. Further, pursuant to application filed by the company, the Reserve Bank of India has approved her appointment as a director on the Board of Directors for a period not exceeding 5 years from the date of Initial appointment.

The Company has received the following from Ms. Parul Hariharan : (a) consent in writing to act as a director in Form No. DIR 2; (b) an intimation in Form No. DIR 8 confirming that she is not disqualified from being appointed as director; and (c) the notice of interest by a director in Form No. MBP-1 for appointment as a director of the Company.



The aforesaid documents are available for inspection, in physical or in electronic form, by the members of the Company at the registered office of the Company on any working day from 9.30 AM to 6.30 PM and copies thereof are available for inspection, in physical or in electronic form, by the members at the registered office of the Company and copies of same shall be available at the Corporate Office of the Company situated at 425, Udyog Vihar, Phase IV, Gurugram 122015, Haryana, on any working day from 9.30 AM to 6.30 PM up to the date of the annual general meeting and will also be made available at the annual general meeting.

The resolution seeks the approval of members of the Company for the appointment of Ms. Parul Hariharan as a non-executive director of the Company, for a period of 5 years from the date of initial appointment i.e. June 11, 2026, who shall be liable to retire by rotation, pursuant to Sections 149, 152, 160, 161, 162, and other applicable provisions of the Act and the rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway concerned or interested (financially or otherwise) in the said resolution, except to the extent of their shareholding in the Company.

In view of the above, the Board recommends the passing of the resolution set out at item no. 7 as an ordinary resolution.

By Order of the Board
For Shubham Housing Development Finance Company Limited

sd/-
Amul Tyagi
Company Secretary

Place: Gurugram
Date: 18.06.2026

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment/re-appointment at the 17th Annual General Meeting [Pursuant to Secretarial Standards on General Meetings]

1. DETAILS OF MR. PRANAV KUMAR

1.	Name of the Director	Pranav Kumar
2.	DIN	07896173
3.	Date of Birth	24/07/1984
4.	Date of first appointment on the Board of Company	Mr. Pranav Kumar was appointed as a Member of Board of Shubham Housing Development Finance Company Ltd. with effect from 27 June 2022.
5.	Age, experience and qualification that qualify him for Board membership	He is aged about 42 years and holds MBA degree from Indian Institute of Management, Ahmedabad, and a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Bombay. Pranav Kumar is a Partner in LeapFrog's Asia Financial Services team sourcing, evaluating and managing investments across South and Southeast Asia. He has 16+ years of experience in private equity investments, management consulting and development financing. Pranav leads new investments, portfolio management and exits across South and Southeast Asia. He has been serving on the boards of several LeapFrog partner companies in financial services over last 9 years. Prior to joining LeapFrog, he was an Engagement Manager at McKinsey & Co. based in India where he led teams on strategy and business transformation projects for banks, insurance and NBFCs.
6.	Shareholding in the Company	He does not hold any share of the Company in individual capacity.
7.	Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	There is no inter-se relationship between him and other members of the Board and Key Managerial Personnel of the Company.
8.	Board Meeting Attendance and Remuneration last drawn	He attended 6 (Six) out of 7 (Seven) Board Meetings held during financial year 2025-26. He was not paid any remuneration during his term with the Company.
9.	Companies in which he holds Directorships and Committee memberships/ chairmanships as on 31 st March 2026. (Other than Shubham Housing Development Finance Company Ltd.)	Directorships (including foreign companies) 1. Dvara Kshetriya Gramin Financial Services Private Limited 2. Tumalon Katak Salahkar Pte. Ltd. (Singapore) 3. LeapFrog III Holdings (Asia) Pte. Ltd. (Singapore) 4. Carnelian Holdings Pte. Ltd. (Singapore) 5. Emerald Inclusion Pte. Ltd. (Singapore) 6. Amethyst Inclusion Pte. Ltd. (Singapore) 7. Obsidian Inclusion Pte. Ltd. (Singapore) 8. LeapFrog III FS Africa No. 1 Pte. Ltd. (Singapore) 9. Inclusive Digital Health Pte. Ltd. (Singapore) 10. Topaz Inclusion Pte. Ltd. (Singapore) 11. Peridot Inclusion Pte. Ltd. (Singapore) 12. EC Mobility I Pte. Ltd. (Singapore) 13. Alstroemeria Investments Pte. Ltd. (Singapore) 14. Leucadendron Investments Pte. Ltd. (Singapore) 15. Artemisia Investments Pte. Ltd. (Singapore) 16. Neogrowth Credit Private Limited Chairmanship/Membership of Committees of Board of Directors of Other Companies Nil
10.	Terms and conditions of re-appointment including remuneration sought to be paid	Being a Director liable to retire by rotation, he is retiring in the ensuing AGM. Being eligible, he seeks re-appointment as a Non-Executive Director on the Board of Directors of the Company as the nominee of an Investor-Shareholder of the Company (i.e., Topaz Inclusion Pte Ltd). He shall hold his office in the Company at the pleasure of the Investor-Shareholder who nominated him and shall be liable to retire by rotation. His re-appointment in the Board is sought at nil remuneration. During his tenure, Company may request him to be a member/Chairman of any one or more Committees of the Board, which may be constituted from time to time.



2. DETAILS OF MR. ROBIN BHANWARLAL AGARWAL

1.	Name of the Director	Robin Bhanwarlal Agarwal
2.	DIN	08572806
3.	Date of Birth	25/02/1986
4.	Date of first appointment on the Board of Company	June 11, 2026
5.	Age, experience and qualification that qualify him for Board membership	He is aged about 40 years and holds a Bachelor in Technology and Master of Technology degree from IIT Bombay and Post Graduate Programme from ISB Hyderabad Robin Bhanwarlal has over 14 years of experience across Investment Management, Private Equity and Consulting
6.	Shareholding in the Company	He does not hold any share of the Company in individual capacity.
7.	Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	There is no inter-se relationship between him and other members of the Board and Key Managerial Personnel of the Company.
8.	Board Meeting Attendance and Remuneration last drawn	N.A.
9.	Companies in which he holds Directorships and Committee memberships/chairmanships (Other than Shubham Housing Development Finance Company Ltd.)	Directorships 1. APAC Financial Services Pvt. Ltd. 2. Kogta Financial (India) Ltd. 3. IKF Finance Limited Chairmanship/Membership of Committees of Board of Directors of Other Companies Nil
10.	Terms and conditions of re-appointment including remuneration sought to be paid	His appointment to the Board is sought as a nominee of an investor-shareholder of the Company (i.e., Dillenia Limited). He shall hold this position at the pleasure of the investor- shareholder who nominated him and shall be liable to retire by rotation. His appointment in the Board is sought at nil remuneration. During his tenure, Company may request him to be a member/Chairman of any one or more Committees of the Board, which may be constituted from time to time

3. DETAILS OF MR. SAKET MISRA

1.	Name of the Director	Saket Misra
2.	DIN	07565014
3.	Date of Birth	24/07/1971
4.	Date of first appointment on the Board of Company	June 11, 2026
5.	Age, experience and qualification that qualify him for Board membership	He is aged about 55 years and holds a BA Honours in Economics and MBA (Post Graduate Programme) Saket Misra has more than 25+ years in senior financial sector roles including APAC regional roles
6.	Shareholding in the Company	He does not hold any share of the Company in individual capacity.
7.	Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	There is no inter-se relationship between him and other members of the Board and Key Managerial Personnel of the Company.
8.	Board Meeting Attendance and Remuneration last drawn	N.A

9. Companies in which he holds Directorships and Committee memberships/chairmanships (Other than Shubham Housing Development Finance Company Ltd.)	Directorships - SVAS ARC Private Limited - DCDC Health SERVICES PRIVATE LIMITED Chairmanship/Membership of Committees of Board of Directors of Other Companies Nil
10. Terms and conditions of re-appointment including remuneration sought to be paid	His appointment to the Board is sought as a nominee of an investor-shareholder of the Company (i.e., Asian Development Bank). He shall hold this position at the pleasure of the investor- shareholder who nominated her and shall be liable to retire by rotation. His appointment in the Board is sought at nil remuneration. During his tenure, Company may request him to be a member/Chairman of any one or more Committees of the Board, which may be constituted from time to time.

4. DETAILS OF MS. PARUL HARIHARAN

1. Name of the Director	Parul Hariharan
2. DIN	09802386
3. Date of Birth	26/05/1982
4. Date of first appointment on the Board of Company	June 11, 2026
5. Age, experience and qualification that qualify him for Board membership	She is aged about 44 years and holds Chartered Accountant degree and Post Graduate Programme (MBA) from Indian School of Business Parul Hariharan has 18 years of investing experience along with helping build & manage companies
6. Shareholding in the Company	She does not hold any share of the Company in individual capacity.
7. Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel	There is no inter-se relationship between her and other members of the Board and Key Managerial Personnel of the Company.
8. Board Meeting Attendance and Remuneration last drawn	N.A.
9. Companies in which he holds Directorships and Committee memberships/chairmanships (Other than Shubham Housing Development Finance Company Ltd.)	Directorships Light Microfinance Private Limited Chairmanship/Membership of Committees of Board of Directors of Other Companies Nil
10. Terms and conditions of re-appointment including remuneration sought to be paid	Her appointment to the Board is sought as a nominee of an investor-shareholder of the Company (i.e British International Investment plc). She shall hold this position at the pleasure of the investor-shareholder who nominated her and shall be liable to retire by rotation. Her appointment in the Board is sought at nil remuneration. During her tenure, Company may request him to be a member/Chairman of any one or more Committees of the Board, which may be constituted from time to time.

**FORM NO. MGT-11****PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U65921DL2010PLC199469

Name of the company: Shubham Housing Development Finance Company Ltd.

Registered office: 608-609, 6th Floor, Block-C, Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi-110028

Corporate office: 425, Udyog Vihar, Phase IV, Gurugram, Haryana-122015,

Website: www.shubham.co, **E-mail Id:-** shubham.secretarial@shubham.co

Phone Number: +91 124 4762555

Name of Member(s)	:
Registered address	:
Email ID	:
Folio no/ Client ID	:
DP ID	:

We, being the member(s) of Equity shares and Compulsory Convertible Preference Shares of the above-named company, hereby appoint:-

1. Name :
Address :
E-mail Id :
Signature :
or failing him/her
2. Name :
Address :
E-mail Id :
Signature :
or failing him/her
3. Name :
Address :
E-mail Id :
Signature :
or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held at registered office of the Company situated at 608-609, 6th Floor, Block-C, Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi-110028 on Friday, 10th day of July 2026 at 03.00 P.M. (IST) and at any adjournment thereof in respect of resolutions as indicated below:

Sr. No.	RESOLUTIONS	FOR	AGAINST
01.	To consider and adopt Audited Financial Statements.		
02.	To approve re-appointment of Mr. Pranav Kumar, Director		
03.	To approve remuneration of Non-Executive Independent Directors		
04.	To approve and adopt the amended Articles of Association of the Company		
05.	To regularise the appointment of Mr. Robin Bhanwarlal Agarwal (DIN: 08572806) as Non-Executive Non-Independent Director of the Company		
06.	To regularise the appointment of Mr. Saket Misra (DIN: 07565014) as Non-Executive Non-Independent Director of the Company		
07.	To Regularise the appointment of Ms. Parul Hariharan (DIN: 09802386) as Non-Executive Non-Independent Director of the Company.		

Signed this 2026

Affix Revenue Stamp

Signature of shareholder

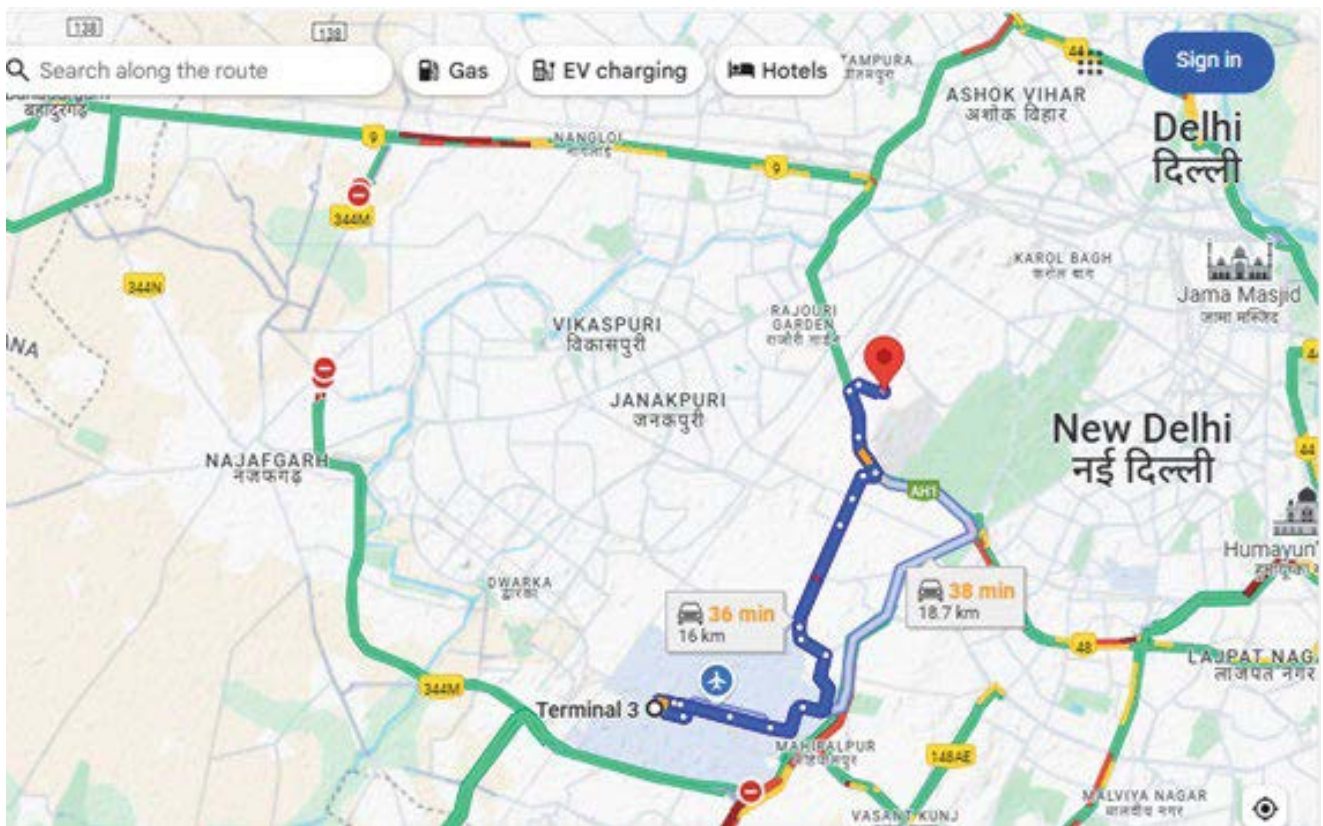
Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the company.

Please put a 'P' in the appropriate column against the resolutions indicated in the box. If you leave the "For" or "Against" column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

Route Map



Board's Report

Dear Members,

We are pleased to present the 17th (Seventeenth) Board's Report of Shubham Housing Development Finance Company Limited ("the Company" or "Shubham") for the year ended 31 March 2026. It aims to provide stakeholders with a comprehensive insight into the Company's financial position and operational area, thereby enabling a clear understanding of Company's business and operational status.

The Financial Year 2025-26 was marked by sustained business growth, enhanced customer outreach, disciplined execution and continued focus on operational excellence. Despite a dynamic operating environment characterized by increasing competition and evolving market conditions, the Company delivered a strong financial and operational performance while remaining committed to its mission of enabling affordable home ownership for underserved and informal income households across India.

The Board take pleasure in presenting the Company's performance, key developments, governance initiatives and statutory disclosures for the year under review.

1. FINANCIAL HIGHLIGHTS

Brief summary of the audited financial statements of the Company for the financial year ended 31 March 2026.

(₹ in Crores)		
Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	1087.37	792.52
Other Income	41.71	31.59
Total Income	1129.08	824.11
Profit before Depreciation & amortization	337.50	232.69
Less: Depreciation & amortization	12.10	10.82
Profit before Tax	325.40	221.87
Provision for Tax (Including Deferred Tax)	65.44	46.57
Profit after Tax	259.96	175.29

2. REVIEW OF BUSINESS

The Company is a housing finance company registered with National Housing Bank (NHB). It provides housing finance solutions in the form of customized credit program to customers belonging to diverse spectrum of informal income group through its 210 branches present in 13 states across the country (excluding corporate office). People belonging to Low-Income Groups (LIG) are often not able to realize their housing dream through the traditional banking system owing to the complex criteria's and procedure involved. Your company is on this mission to assist such customers in fulfilling their housing dream by providing them home loans better suited to their individual needs.

During the period under review, your Company, fueled by the commitment to deliver unparallel service to the customers, impacting their lives positively, empowering them financially and expanding its footprints, has achieved remarkable performance marked by Revenue from operations of ₹ 1087.37 Crore and Profit After Tax (PAT) of ₹ 259.96 Crore which indicates year on year growth of 37.20 % in Revenue and growth of 48.30% in PAT. During the year ended 31 March 2026, the Company, while experiencing rising cost of borrowings and ever-increasing competition from banks and new entrants in the market, has disbursed loan (net) of ₹ 3,384 Crore as against ₹ 2,385 Crore in the previous year, which is a 42 % growth over the previous year, while maintaining healthy Net Interest Margin (NIM) of 8.2%^[1].

[1] NIM/Average of loan asset *100

The number of branches as on 31 March 2026, increased to 210 (excluding corporate office) which gave needed impetus to the business and led to the Asset under Management (AUM) of the Company surging by 35.4% and loan book by 32.5%.

Your Company has met the Principal Business Criteria ('PBC') as defined in Reserve Bank of India (Housing Finance Companies) Directions, 2025. The percentage of total assets towards housing finance as on 31 March 2026, was 63.71%.

During the period under review, your Company has been granted Corporate Agent (Composite) license by Insurance Regulatory and Development Authority of India (IRDAI).

3. CHANGE IN NATURE OF BUSINESS

The company is housing finance company registered with National Housing Bank (NHB). The main business of the Company is lending money for purchase, construction, renovation or improvement of residential houses or lending money against housing property for business/ certain other end uses. All other activities of the Company revolve around the main business. During the year under review, there was no change in the nature of business of the company.

4. DIVIDEND

The Board of Directors of the Company has not recommended any dividend for the financial year ending 31 March 2026.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments occurred between the end of the financial year of the Company to which the financial statement relates and the date of this report, which may have any adverse effect on the financial position of your company.

6. TRANSFER TO RESERVES

Pursuant to the provisions of Section 29C of the National Housing Bank Act, 1987, Housing Finance Companies are required to transfer not less than twenty per cent of their net profit every year to a Special Reserve. Accordingly, during the Financial Year under review, the Company transferred ₹ 51.99 Crore to the Statutory Reserve. Consequent to the aforesaid transfer, the balance in the Statutory Reserve stood at ₹ 162.51 Crore as on 31 March 2026. The balance in Retained Earnings as on 31 March 2026 stood at ₹ 635.30 Crore.

7. RESOURCE MOBILISATION

A. Debentures:

i) Non-Convertible Debentures (NCDs)

During the period under review the Company did not issue non-convertible debentures.

As on 31st March 2026, non-convertible debentures with a face value of ₹ 1,00,000 (Indian Rupees One Lakh) aggregating to ₹ 200,00,00,000 (Indian Rupees Two Hundred Crore) are outstanding in the Company.

ii) Optionally Convertible Debentures (OCDs)

During the year under review, the Company did not issue any Unsecured Optionally Convertible Debentures (OCD), The outstanding amount of OCDs as at financial year ending 31st March 2026 stood at ₹ 68.24 Crores. During the year, company received the outstanding amount on partly paid up OCDs issued to the Promoters of the Company, thereby making these OCDs fully paid up. The detail of outstanding amount received is as follows-

Particulars	Mr. Sanjay Chaturvedi			
Sr. No.	1	2	3	4
No. of OCDs	59,598	12,064	2,380	81833
Paid up value per unit	60	60	140	140
Issue price per unit	1215	1175	2829.04	2829.04
Remaining price received per unit	1155	1115	2689.04	2689.04
Total amount received (₹) & Adjustment to make OCDs as Fully paid-up	6,88,35,690.00	1,34,51,360.00	63,99,915.20	22,00,52,210.32

Particulars	Ms. Rupa Basu			
Sr. No.	1	2	3	4
No. of OCDs	59,598	12,064	17,520	81834
Paid up value per unit	60	60	140	140
Issue price per unit	1215	1175	2829.04	2829.04
Remaining price received per unit	1155	1115	2689.04	2689.04
Total amount received (₹) & Adjustment to make OCDs as Fully paid-up	6,88,35,690.00	1,34,51,360.00	4,71,11,980.80	22,00,54,899.36

B. Term Loans and other Borrowings

During the year under review, the Company has raised funds of ₹ 2,694.88 Crore by way of term loans, ECB and loans repayable on demand from various Banks/NBFCs/FIs. As on 31 March 2026, the total outstanding borrowing (including ECB) from Banks, NBFC and FIs excluding NCDs and OCDs stood at ₹ 4,446.48 Crore.

C. Assignment of Loans

During the period under review, the Company assigned the receivables of housing loan portfolio and non-housing loan portfolio aggregating to ₹ 590.63 Crore.

D. Refinance from NHB

During the year under review, the Company granted refinance facility of ₹300 Crore as Umbrella limit from NHB. As on 31 March 2026, the outstanding balance under refinance facility schemes of NHB stood at ₹934.66 Crore, which helped the Company to reduce the cost of its incremental borrowings and contributed towards company's goal of serving the unserved sector of society.

E. Commercial Paper

During the period under review, the Company neither raised any money by way of issue of Commercial Paper nor any Commercial Paper remains outstanding as on 31 March 2026.

As on date, no Commercial Paper is lying with the Company against which redemption amount is remaining to be claimed by the investors or any amount is pending to be paid by the Company.

8. DEPOSITS

The Company is registered as a non-deposit taking housing finance company ("HFC") with NHB. Being a non-deposit taking HFC, your Company has not accepted any public deposit. Therefore, provisions of Section 73 of the Companies Act, 2013 ("Act") read with applicable rules thereto and disclosure requirements under Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025 are not applicable. The Company further affirms that:

- the total number of accounts of public deposit of the Company which have not been claimed by the depositors or not paid by the company after the date on which the deposit became due for repayment; and - N.A.
- the total amount due under such accounts remaining unclaimed or unpaid beyond the date referred to in above para (a). - N.A.

9. INVESTOR EDUCATION AND PROTECTION FUND

Since no dividend has been declared by the Company since its incorporation, the provisions of Section 125 of the Companies Act, 2013 relating to transfer of amounts to the Investor Education and Protection Fund are not applicable.

10. SHARE CAPITAL

The Capital structure of the Company is as follows: -

A. Authorized Share Capital

During the period under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company as on 31 March, 2026 was ₹ 19,30,00,000/- (Rupees Nineteen Crore Thirty Lakhs) divided into:

Authorized Share Capital	Amount in ₹
10,00,00,000 Equity Shares of face value of ₹ 1/- each	10,00,00,000
5,00,00,000 Preference Shares of face value of ₹ 1/- each	5,00,00,000
2,15,00,000 Preference Shares of face value of ₹ 2/- each	4,30,00,000

B. Issued, Subscribed and Paid-up Share Capital

i. Equity Shares

The issued and paid-up equity share capital of the Company as at 31 March 2026 was ₹ 7,95,38,368/- divided into 7,95,38,368 equity shares of Re 1/- each.

During the period under review, the following changes were made in the Share Capital of the Company:

Date of Board Meeting	Particulars
January 7, 2026	Issue and Allotment of 7,02,890 Equity Shares of face value of ₹ 1/- each upon exercise of ESOP options granted under relevant ESOP schemes.
March 18, 2026	Issue and Allotment of 4,53,120 Equity Shares of face value of ₹ 1/- each upon exercise of ESOP options granted under relevant ESOP schemes

ii. Compulsorily Convertible Preference Shares ("CCPS")

The issued and paid-up preference share capital of the company as at 31 March 2026, was ₹ 65,81,640/- divided into 65,81,640 preference shares of ₹ 1/- each. During the period under review, the Company did not issue any Compulsorily Convertible Preference Shares.

iii. Optionally Convertible Redeemable Preference Shares ("OCRPS")

During the period under review, the Board of Directors of the Company at its meeting held on November 14, 2025 accorded its approval to offer, issue and allot 19,63,369 (Nineteen Lacs Sixty Three Thousand Three Hundred and Sixty Nine) partly paid up Optionally Convertible Redeemable Preference Shares ("OCRPS") to Mr. Sanjay Chaturvedi and Ms. Rupa Basu, Promoters of the Company, having a face value of ₹ 1 (Indian Rupee One) on terms and

conditions as approved by the shareholders, by way of a preferential allotment on a private placement basis in following manner:

Date of Board Meeting	Particulars
December 26, 2025	Allotment of 19,63,369 partly paid up Optionally Convertible Redeemable Preference Shares (OCRPS)

II. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company is in accordance with Section 149 of the Companies Act, 2013, RBI (Non-Banking Financial Companies-Governance) Directions, 2025 and other applicable laws with optimum combination of Executive Directors, Non-Executive Directors and Independent Directors on the Board, who are from financial services background and possesses relevant skills and experience. The details of the composition of the Board and Key Managerial Personnel as on 31 March 2026, are as follows:

A. Independent Directors

The Company has the following Independent Directors on the Board of the Company:

S. No.	Name	Designation	DIN
1	Mr. Santanu Paul*	Non-Executive Independent Director	02039043
2	Mr. Girish Chandra Chaturvedi**	Non-Executive Independent Director	00110996
3	Ms. Latika Thukral#	Non-Executive Independent Director	08680862
4	Mr. Manoj Dattatraya Rane##	Non-Executive Independent Director	02653448

*Mr. Santanu Paul appointed on board with effect from October 9, 2025.

**Mr. Girish Chandra Chaturvedi appointed on board with effect from November 14, 2025.

#Serving second term of 5 years upon members' approval through special resolution.

##Serving second term of 3 years upon members' approval through special resolution.

In the opinion of the Board, the Independent Directors appointed and re-appointed during the year possess requisite integrity, expertise, experience and proficiency.

B. Non-Executive Directors

In pursuance of the Articles of Association of the Company, the investors of the company are entitled to nominate their representative to be appointed as the director(s) on the Board of the Company. In this regard, the Board comprises of the following Non-Executive Directors nominated by various investor groups of the Company:

S. No.	Name	Designation	DIN
1	Ms. Nithya Easwaran	Non-Executive Nominee Director	03605392
2	Mr. Pranav Kumar	Non-Executive Nominee Director	07896173
3	Mr. Saravanan Nattanmai	Non-Executive Nominee Director	06989767

Change in Composition during the year

- Mr. Santanu Pal (DIN: 02039043), was appointed as an Additional Independent Director on the Board of the Company on October 9, 2025. Furthermore, the members of the Company regularized his appointment in the Extra-Ordinary General Meeting ("EGM") held on November 28, 2025.
- Mr. Girish Chandra Chaturvedi (DIN: 00110996), was appointed as an Additional Independent Director on the Board of the company on November 14, 2025. Furthermore, the members of the Company regularized his appointment in the EGM held on November 28, 2025.
- Mr. Vinod Rai (DIN: 00041867) completed his second tenure as an Independent Director of the Company with effect from November 5, 2025 and consequently ceased to be part of the board of Company.
- Mr. Rakesh Rewari (DIN: 00286853) completed his second tenure as an Independent Director of the Company with effect from November 5, 2025 and consequently ceased to be member of the board.
- Mr. Gaurav Malhotra (DIN: 07640504) resigned from the Board of the Company with effect from July 14, 2025.
- Mr. Rahul Chandra (DIN: 01213049) resigned from the Board of the Company with effect from March 02, 2026.

C. Executive Directors

S. No.	Name	Designation	DIN
1	Mr. Sanjay Chaturvedi	Managing Director	01636432
2	Ms. Rupa Basu	Joint Managing Director	08068918

D. Retiring Directors proposed for re-appointment in ensuing Annual General Meeting (“AGM”)

In pursuance to the provisions of Section 152 of the Companies Act, 2013, Mr. Pranav Kumar (DIN: 07896173), Nominee Director, shall retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. Being Investor Nominee Director, Company has received suitable nomination for such re-appointment from the concerned Investor. The Board recommends his re-appointment at the ensuing AGM.

E. Key Managerial Personnel (“KMP”)

The following are Key Managerial Personnel of the Company.

S. No.	Name	Designation
1.	Mr. Sanjay Chaturvedi	Managing Director
2.	Ms. Rupa Basu	Joint Managing Director
3.	Mr. Anujai Saxena	Chief Executive Officer
4.	Mr. Vishal Kanodia	Chief Financial Officer
5.	Ms. Neeta Kamra	Chief Compliance Officer
6.	Mr. Amul Tyagi	Company Secretary

Change in KMP during the year

During the period under review, Mr. Anujai Saxena was appointed as the Chief Executive Officer of the Company with effect from May 22, 2025.

F. Number of meetings of the Board

During the year under review, 7 (Seven) board meetings were held. The maximum gap between two board meetings did not exceed 120 days as stipulated by law. Details relating to Board Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

12. BOARD EVALUATION

The major role of the Board in a Company is to provide strategic directions, monitor the management and to provide support and advice. The effectiveness of the Board

depends on a variety of factors such as Board Structure, Functioning of the Board, Business Strategy Governance, Financial Reporting Process, Internal Audit and Controls, Monitoring, Supporting and Advisory role. A Board evaluation is a process that measures the accountability, transparency and effectiveness of board members.

In accordance with the provisions of Companies Act, 2013 and the rules made thereunder, the Company evaluates the performance of the Board, Committees of the Board, Executive Directors, Chairman of the Board, Non-Independent Directors and Independent Directors. The Board, on the basis of performance evaluation prescribed by Recruitment, Compensation and Nomination Committee, carries out an annual performance evaluation of the directors individually including Independent Directors, Committees of the Board and the Chairman of the Board. The Performance Evaluation Process is a questionnaire-based assessment, which sets broad parameters for evaluation of the performance of the Board, its Committees and of individual directors including Chairman of Board. Its main objectives are to ensure effective and efficient Board operations towards corporate goals and objectives, to identify ways to improve Board member's functioning and to assess the balance of skills, knowledge and experience on the Board.

The performance of Non-Independent Directors, the Board as a whole and the Chairman of Board were evaluated at the meeting of Independent Directors held on 26 March 2026. The performance of Independent Directors and the Committees of Board were evaluated at the Board meeting held on 8 May 2026.

13. FIT AND PROPER CRITERIA

The Reserve Bank of India notified the RBI (Non-Banking Financial Companies Governance) Directions, 2025 on November 28, 2025, (RBI Governance Master Direction), for housing finance companies. These directions inter-alia require all the housing finance companies to put in place Internal Guidelines on Corporate Governance and Policy on ‘Fit & Proper’ Criteria for Director(s) at the time of their appointment and on a continuing basis, with the approval of the Board of Directors of the Company. The Company had put the Internal Guidelines on Corporate Governance and Policy on ‘Fit & Proper’ Criteria for Director(s) in place. The Internal guidelines on corporate governance adopted by the Company is available on <https://www.shubham.co/policies/internal-guidelines-on-corporate-governance>.

14. DECLARATION BY DIRECTORS

All the Directors of the Company have confirmed that they satisfy the “fit and proper” criteria as prescribed under Chapter IV of RBI Governance Master Direction and are not disqualified from being appointed/continuing as Directors in terms of section 164(2) of the Companies Act, 2013.

15. ANNUAL DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Directors have submitted the declaration of independence, pursuant to the provisions of Section 149(7) of the Companies Act 2013 stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company are registered on the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

16. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year, there were no significant and/or material orders passed by the regulators, courts or tribunals which would impact the going concern status and operations of the Company in future.

17. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the provisions of Section 134(3)(c) read along with section 134(5) of the Companies Act, 2013, your Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards were followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- (f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, a detailed analysis on the Company's operational and financial performance is given in the "Management Discussion and Analysis Report" which is attached with this Report as **Annexure I**.

19. AUDITORS

A. Statutory Auditors

At the 15th (Fifteenth) AGM of the Company held on 16 August 2024, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as Statutory Auditor of the Company for a period commencing from the conclusion of the 15th (Fifteenth) AGM till the conclusion of the 18th (Eighteenth) AGM of the Company to be held in the year 2027, in compliance with Companies Act, 2013, NHB/RBI Guidelines and subject to auditor satisfying the eligibility norms as per applicable guidelines/laws.

The audit for FY 2025–26 was carried out by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company who issued their report thereon. The auditors' report does not contain any qualification, or adverse remark hence any clarification or explanation of the board under Section 134 of the Companies Act 2013 is not required.

The Report of Statutory Auditors on accounts and financial statements of the company for Financial Year 2025-26, is attached with this report as **Annexure VIII**.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s Mehta & Mehta, Company Secretaries, (PR No. 3686/2023), undertake the Secretarial Audit of the Company for FY 2025-26.

The Report of Secretarial Auditor for FY 2025-26 is attached as **Annexure VII**.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s Mehta & Mehta in their Secretarial Audit Report for FY 2025-26.

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has reappointed M/s Mehta & Mehta, Company Secretaries, to conduct the Secretarial Audit for the financial year 2026-27.

C. Internal Auditors

Mr. Arun Gupta, who was appointed as the Head Internal Audit, continues to hold office of Head Internal Audit for FY 2026-2027. Additionally, the Internal Audit Department is assisted by external advisor, wherever required.

D. Auditor's Qualification/Reservation/Adverse Remark

Neither of the aforesaid statutory auditor nor secretarial auditor have expressed any adverse qualification/ reservation/ remark in their Report for financial year 2025-26 which requires any explanation or comments from the Board. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments and explanations.

E. Reporting of frauds by auditors

During the period under review, the Statutory Auditor and the Secretarial Auditor have not reported any instances of fraud committed in the Company by its officer or employees to the Audit committee under Section 143(12) of the Companies Act, 2013 read with Rule 13 of Chapter X Companies (Audit and Auditors) Rules, 2014.

20. INTERNAL FINANCIAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has laid down adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no material weaknesses were observed in the design and operations of the same.

21. LOAN / GUARANTEE / INVESTMENTS

Your Company being a housing finance company, the disclosures regarding particulars of loans made, guarantees given and securities provided in the ordinary course of its business, are exempted as per the provisions of Section 186(11) of the Companies Act, 2013. The Company has a 'Policy for Loan to Directors, Relatives and Senior Officers' in place as per the applicable laws. The Company did not extend any loans to its directors, senior officers, relatives of directors, or entities associated with directors and their relatives during FY 2025-26. Further, disclosures regarding loans and advances given to Directors & Senior Officers of the Company are given in **Annexure VI** of this Report.

22. CONTRACTS / ARRANGEMENT WITH RELATED PARTIES

In line with the requirements of the Act and the directions issued by the RBI, your Company has formulated a policy on Related Party Transactions, which describes the

transactions requiring requisite approvals, reporting and disclosures of transaction between the Company and its related parties. The said policy has also been uploaded on the Company's website <https://www.shubham.co/policies/related-party-transactions>.

All the related party transactions entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered into by the Company with its Promoters, Key Management Personnel or other designated persons who may have potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence the Information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 required to be given in the prescribed form e-Form AOC-2 are not applicable. Further it is confirmed that except as provided under notes to accounts and herein, none of the directors had any pecuniary relationship or transactions with the Company during the year under review.

Pursuant to the RBI Directions, the Related Party Transaction Policy of the Company forms part of this Board's Report.

23. HOLDING/SUBSIDIARY/JOINT-VENTURE COMPANY

Your Company does not have a Holding Company, Subsidiary Company, Joint Venture or Associate Company as on 31 March 2026.

24. PARTICULARS OF EMPLOYEES

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn are set out in the **Annexure IV** to the Board Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the rules, the Board's Report is being sent to all shareholders of the company excluding this annexure. This annexure can be sought by any shareholder of the company by making a specific request in writing to the company at Shubham.secretarial@shubham.co.

25. EMPLOYEE STOCK OPTION SCHEME

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with Company objectives and promoting increased participation by them in the growth of the Company.

A. Employee Stock Option Plan 2013 (ESOP 2013)

The Scheme authorizes the Company to create, offer, issue and allot at any time to or for the benefit of the employees of the Company under the Scheme such number of stock options exercisable into equity shares of face value of ₹ 1/-, not exceeding 11,90,470 Equity Shares in aggregate. Each stock option is exercisable into ten (10) equity shares of face value of ₹ 1/- each at an exercise price of ₹ 10/- and on such terms and conditions as may be fixed or determined by the Board or Recruitment, Compensation and Nomination Committee of Board ("Committee" or "RCNC"), as the case may be, in accordance with the provisions of law prevailing at that time. The shareholders in their meeting held on November 28, 2025 amended the scheme to the effect that it will no longer be administered through the Shubham Employees Welfare Trust ("Trust") but will instead be administered directly by the Company. If an Option expires or becomes un-exercisable without having been exercised in full, such option, would be available to the RCNC for granting to other employees/eligible persons.

The Options granted under ESOP 2013 shall vest after a minimum period of one (1) year and a maximum of four (4) years from the date of grant of the Option. The exact period after which the Options would vest shall be determined by the RCNC, subject to the aforesaid limits regarding the minimum and maximum vesting period. There shall be a minimum period of one year between the grant of an Option and vesting of the Option.

B. Employee Stock Option Scheme 2020 (ESOP Scheme 2020)

The scheme authorizes the Company to create, offer, issue and allot at any time to or for the benefit of the employees of the Company under the ESOP Scheme 2020 such number of stock options exercisable into equity shares of face value of ₹ 1/-, not exceeding 12,78,890 Equity Shares in aggregate. Each stock option is exercisable into ten (10) equity shares of face value of ₹ 1/- each at an Exercise Price of ₹ 1166 and on such terms and conditions as may be fixed or determined by the Board or Recruitment, Compensation and Nomination Committee of Board ("Committee" or "RCNC"), as the case may be, in accordance with the provisions of law prevailing at that time. The Scheme is administered by the Company itself and shares pursuant to the exercised stock options are directly issued and allotted by the Company to the employees. If an Option expires or becomes un-exercisable without having been exercised in full, such Option would be available to the RCNC for granting to other employees/eligible persons.

The Options granted under ESOP Scheme 2020 shall vest after a minimum period of one year and a maximum period of four (4) years from the date of grant of the Option. The exact period for which the Option would vest shall be determined by the RCNC, subject to the aforesaid limits regarding the minimum and maximum vesting period. There shall be a minimum period of one year between the grant of an Option and vesting of the Option.

C. Employee Stock Option Plan 2022 (ESOP Scheme 2022)

The Scheme authorizes the Company to create, offer, issue and allot at any time to or for the benefit of the employees of the Company under the ESOP Scheme 2022 such number of stock options exercisable into equity shares of face value of ₹ 1/-, not exceeding 16,36,670 Equity Shares in aggregate. Each stock option is exercisable into ten (10) equity shares of face value of ₹ 1/- each at an Exercise Price of ₹ 2829.04/- and on such terms and conditions as may be fixed or determined by the Board or Recruitment, Compensation and Nomination Committee of Board ("Committee" or "RCNC"), as the case may be, in accordance with the provisions of law prevailing at that time. The Scheme is administered by the Company itself and shares pursuant to the exercised stock options are directly issued and allotted by the Company to the employees. If an Option expires or becomes un-exercisable without having been exercised in full, such Option would be available to the RCNC for granting to other employees/eligible persons.

The Options granted under ESOP Scheme 2022 shall vest after a minimum period of one year and a maximum period of four (4) years from the date of grant of the Option. The exact period for which the Option would vest shall be determined by the RCNC, subject to the aforesaid limits regarding the minimum and maximum vesting period. There shall be a minimum period of one year between the grant of an Option and vesting of the Option.

D. Employee Stock Option Plan 2025 (ESOP Plan 2025)

On the recommendation of the Recruitment, Compensation and Nomination Committee of Board ("Committee"), the Board of directors in its meeting held on November 14, 2025 and thereafter which the members of the company, approved adoption of ESOP Plan 2025 for the benefit of the employees of the Company. The ESOP Plan 2025 has been structured as two separate schemes creating an aggregate pool of 29,45,053 equity shares as follows:

Scheme 1: For the grant of options convertible into up to 11,41,970 (Eleven Lakh Forty One Thousand Nine Hundred and Seventy) equity shares at an

exercise price of ₹ 1/- (Rupee One) per share, to be implemented and administered through the Shubham Employees Welfare Trust.

Scheme 2: For the grant of options convertible into up to 18,03,083 (Eighteen Lakh Three Thousand and

Eighty-Three) equity shares at an exercise price of ₹ 441/- (Rupees Four Hundred and Forty One) per share, to be implemented and administered through a direct allotment of equity shares by the Company to the option holders upon exercise of their options.

E. Employee Stock Options (ESOPs):

In pursuance of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, ESOPs disclosures is as under:

Particulars	Pool-1	Pool-2	Pool-3	Pool-4	Employee Stock Options
	@ ₹ 10 ESOP 2013	@ ₹ 1166 ESOP 2020	@ ₹ 2829.04 - ESOP 2022	@ 441 ESOP 2025 Scheme II	-
Options Granted during the year	0	20908	70512	569500	-
Options Vested during the year	11585	33027	10722	0	-
Options Exercised during the year	77538	34291	3772	0	-
Total number of shares arising out of exercise of options	775380	342910	37720	0	-
Options lapsed during the year	0	4619	8770	0	-
Exercise Price	10	1166	2829.04	441	-
Variation of Terms of Options*	Yes	No	No	-	-
Money realized by exercise of Options	775380	39983306	10671139	-	-
Total number of Options in force	34204	70480	105483	569500	-
Employee-wise Details of Options Granted During the Year 2025:					
(i) Key Managerial Person:	0	1250	6000	550000	-
(ii) Any other employee receiving grant in any one year of option amounting to five percent or more of options granted during that year:	0	16297	8700	0	-
(iii) Employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil	Nil	Nil	Nil	Nil

- During the year under review, the shareholders in the 3rd Extra Ordinary General Meeting held on 28th November 2025, have adopted ESOP Plan 2025 and approved amendment to ESOP Plan 2013.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

Information in accordance with the provision of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of Companies (Account) Rules 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is as under:

A. Conservation of Energy

Your Company is engaged in mainly providing loans for affordable housing. As the Company has not undertaken manufacturing activity, the disclosure under the applicable rules is not required to be

provided. However, your Company has generally taken reasonable efforts to conserve energy.

B. Technology Absorption

The Company has not imported any technology. Hence, the requirement of technology absorption is not applicable.

C. Foreign Exchange Earnings and Outgo

The Foreign Exchange earnings and outgo of the company during the period under review are as follows:

(i) Foreign Exchange Earnings	:	Nil
(ii) Foreign Exchange Outgo	:	Nil

27. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has in place Corporate Social Responsibility Policy (CSR Policy), in compliance with the provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which, inter-alia, lay down the guidelines and mechanism for undertaking socially useful projects for welfare and sustainable development of the community at large. As per the requirements of Section 135 of the Companies Act, 2013, the Company constituted a CSR Committee to monitor CSR activities of the Company. The Board approved CSR Policy of the Company is available on the website of the Company at <https://www.shubham.co/policies/csr-policy>.

The Corporate Social Responsibility Committee assists the Board in fulfilling its duty towards the community and society at large by identifying the activities and programs that can be undertaken by the Company, in terms of the CSR Policy of the Company. The composition of the CSR Committee and its terms of reference are given in the Report on Corporate Governance forming part of the Annual Report.

During the year under review, your Company was required to spent 2% of its average net profits (computed as per the relevant provisions of the Companies Act, 2013) of the preceding 3 years on CSR projects. Annual Report on CSR activities in **Annexure V** forms part of this Boards' report.

29. VIGIL MECHANISM

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company has in place a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct and Code of Business Ethics. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairperson of the Audit Committee in exceptional cases. Contact details of Vigilance Officer/Chairperson of the Audit Committee are disclosed in Vigil Mechanism Policy which is available on Company's website <https://www.shubham.co/policies/vigil-mechanism-policy>.

During the year under review, your Company did not receive any complaints under Vigil Mechanism.

30. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has in place a

Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and has a robust mechanism to redress the complaints reported thereunder. An Anti-Sexual Harassment Committee is in place, which comprises of internal and external members who have experience in the subject field (composition details and number of meetings held during FY'2026 are set forth in Corporate Governance Report attached with this report).

During the year, the details of complaints received by the committee are as follows:

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	N.A.
Number of cases pending more than ninety days	N.A.
Number of workshops or awareness program against sexual harassment carried out	07
Nature of action taken by the employer or district officer	N.A.

It may be mentioned here that the Company has zero tolerance towards any action on the part of any executive/ staff which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to upholding and maintaining the dignity of every woman executive/staff working in the Company.

• Maternity Benefit Act, 1961

The company has complied with respect to all applicable requirements of the Maternity Benefit Act, 1961.

31. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there was no application filed by or against the Company for corporate insolvency process under IBC before the NCLT.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, the Company did not make any one-time settlement with Banks or Financial Institutions.

33. MARKETING AND BRANDING

Through focused branding and strategic marketing initiatives, your company continues to reinforce its

commitment to making homeownership accessible to every Indian. By expanding its customer base and enhancing services, particularly for the Lower and Middle Income (LMI) segment, the company has strengthened its ability to meet diverse housing needs. With a deep-rooted belief in guiding consumers throughout their journey, the company ensures a seamless and supportive experience as they achieve the dream of owning a home.

34. RBI/NHB/IRDAI GUIDELINES

Your Company has a valid NHB License for carrying on the business of a housing finance company. The company endeavors to ensure full compliance with RBI/NHB/IRDAI Directions, Notifications, Circulars and Guidelines issued from time to time. Compliance status is periodically reviewed by the Board in its meetings. The Company submits all the required monthly/quarterly/half yearly or other periodical RBI/NHB/IRDAI reports/returns, intimation of opening/closing (shifting/relocation) of branches, within the prescribed time limit. The Company diligently resolves and complies with observations/recommendations issued by NHB during its routine periodical inspection. There have not been any adverse observations by regulator which may impact the continuity of business by the Company.

Pursuant to the RBI circular dated January 31, 2024, on streamlining the Internal Compliance Monitoring function through the use of technology, the company has successfully adopted a compliance tool to effectively track and monitor applicable compliance requirements.

35. LISTING WITH STOCK EXCHANGE

Your Company is up to date in the payment of annual listing fees to Bombay Stock Exchange (BSE) on which its Non-Convertible Debentures (NCD) are listed. During the financial year under review, the interest on Non-Convertible Debentures was paid by the Company on their respective due dates and there were no instances of any interest amount which were not claimed by the investors or not paid by the Company after the date on which the same became due for payment.

36. DISCLOSURES WITH RESPECT TO NON-CONVERTIBLE DEBENTURES AS PER RBI MASTER DIRECTIONS

- (i) The total number of non-convertible debentures which have not been claimed by the Investors or not paid by the housing finance Company after the date on which the non-convertible debentures became due for redemption: Nil
- (ii) The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date referred to in clause (1) as aforesaid: Nil

37. DEBENTURE TRUSTEE

In compliance to the requirements of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021, the Company has appointed IDBI Trusteeship Services Limited as Debenture Trustee to protect the interest of the debenture holders for NCDs issued, on private placement basis.

Name	IDBI Trusteeship Services Limited
CIN	U65991MH2001GOI131154
Registered Office	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001
Email	itsl@idbitrustee.com
Phone No.	011-4513 8885
Website	www.idbitrustee.com

38. CREDIT RATING

During the financial year under review, the credit rating of Non-Convertible Debenture was assigned as A+ (Positive) by ICRA Limited.

39. WEBSITE DISCLOSURE

Your Company has made disclosures as required by the relevant laws and regulations on its website www.shubham.co. All regulatory disclosures are regularly updated by the company.

40. PENALTIES IMPOSED

No Fines/Penalties have been levied by any regulator during the period under review.

41. SECRETARIAL STANDARDS

The Company is in compliance with SS -1 i.e. Secretarial Standard on Meetings of the Board of Directors and SS – 2 i.e. Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

42. COMMITTEES

The Company in line with the provisions of the Companies Act 2013 and rules made thereunder and RBI Governance Master Directions and in compliance with the requirement of other applicable laws & statutes, has constituted various committees at board level. These committees are constituted to enable better and focused attention to the operations of the Company. At regular intervals, the Board reviews the functioning and conformity with the corporate governance standards. Details of various committees constituted by the Board, are as follows:

- a. Audit Committee,
- b. Asset Liability Management Committee,
- c. Banking & Borrowing Committee,
- d. Corporate Social Responsibility Committee,
- e. IT Strategy Committee,
- f. Risk Management Committee,

- g. Review Committee, and
- h. Recruitment Compensation and Nomination Committee.

The Composition of the above committees and respective terms of reference/scope are provided under Corporate Governance Report annexed to Board's Report as **Annexure II**.

43. RISK MANAGEMENT

The Company has to manage various risks such as credit risk, liquidity risk, interest rate risk and operational risk. Your Company has a comprehensive Risk Management Policy in place and has laid down a well-defined risk management framework to identify, assess and monitor various elements of risk involved in the business and strengthen controls to mitigate risks. As mandated under the RBI Governance Master Directions, the Company has a Risk Management Committee which is responsible for putting in place a progressive risk management system, risk management policy and strategy to be followed by the Company. The Risk Management Committee periodically reviews the robustness of the Risk Management Policy.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

44. CODE AND POLICIES & COMPLIANCES

Your Company has formulated various Policies and Codes in compliance with provisions of Directions and Guidelines issued by the Reserve Bank of India (RBI) to ensure high ethical standards in the overall functioning of the organization. The said Policies and Codes are periodically reviewed by the Board of Directors. The key Policies and Codes as approved by the Board of Directors and the respective compliance thereunder are detailed herein below:

- **Know Your Customer & Anti Money Laundering Measures**

Your Company has a Board approved policy on Know Your Customer (KYC) & Anti Money Laundering Measures (AML) in place and adheres to the said Policy. The said Policy is in line with the RBI (Non-Banking Financial Companies Know Your Customer) Directions, 2025 issued by RBI and as amended from time to time.

Your Company has adhered to the compliance requirements in terms of the said policy including the monitoring and reporting of cash and suspicious transactions. The Company furnishes to Financial Intelligence Unit, India (FIU-IND), in the electronic mode, information of all cash transactions of the value of more than Rupees Ten Lakh or its equivalent in foreign currency and suspicious transactions whether or not made in cash identified in terms of the said Policy, as and when applicable and need to be reported. During the year under review, KYC & AML

Policy was amended from time to time to align the same with the amendments in RBI (Non-Banking Financial Companies Know Your Customer) Directions, 2025 and other applicable laws, as amended from time to time.

- **Fair Practice Code (FPC)**

Your Company has in place a Fair Practice Code (FPC), which includes practices to be followed by staff while dealing with the customers approaching for obtaining a loan and for transactions with customers after the loan has been granted/disbursed. The FPC captures the spirit of the guidelines provided in the Reserve Bank of India (Housing Finance Companies) Directions, 2025. During the year under review, your Company has placed compliance report on FPC before Board.

- **Fit and Proper Criteria for the Directors**

Your Company has a Policy on Fit and Proper Criteria for the Directors, in accordance with the RBI Governance Master Directions which inter-alia, lays down the fit and proper criteria of the Directors at the time of their appointment/ reappointment and on a continuing basis. During the year under review your company has reviewed this policy.

- **Internal Guidelines on Corporate Governance**

Your Company has the Internal Guidelines on Corporate Governance in accordance with the Reserve Bank of India (Housing Finance Companies) Directions, 2025, which inter-alia, defines the responsibilities of the Company towards its various stakeholders and lays down the Corporate Governance practices of the Company. During the year under review your company has updated this policy.

- **Related Party Transaction Policy**

Your Company has in place Related Party Transaction Policy which describes the related party transactions requiring requisite approvals and requirements of appropriate reporting and disclosure of transactions between the Company and its related parties. The said policy also defines the materiality of related party transactions and lays down the procedures of dealing with such transactions. During the year under review your company has reviewed this policy.

Pursuant to the RBI Directions, the Related Party Transaction Policy of the Company forms part of this Board's report under the Corporate Governance Section is attached as **Annexure III**.

45. REMUNERATION POLICY

The "Recruitment, Compensation and Nomination Committee" has put in place a policy, namely, Remuneration Policy, to identify persons who are qualified to become directors, key managerial personnel & senior management personnel and recommend to the Board their appointment/re-appointment and removal and to formulate criteria for determining qualifications, positive attributes and independence of a director. The Policy also

lays down remuneration criteria for the Directors. The extract of the policy is placed in the Corporate Governance Report annexed to this Report. Full contents of Policy are available on Company's website <https://www.shubham.co/policies/remuneration-policy>.

46. CUSTOMER COMPLAINTS

In accordance with the RBI (Non-Banking Financial Companies Financial Statement-Disclosures) Directions, 2025, the details of the customer complaints received from NHB's GRIDS Portal are stated hereunder:

Sr. No	Particulars	FY 2025-26	FY 2024-25
1	No. of complaints pending at the beginning of the year.	1	1
2	No. of Complaints received during the year.	39	39
3	No. of Complaints resolved during the year	37	39
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	No. of complaints pending at the end of the year.	3	1

47. ANNUAL RETURN

Pursuant to Section 92(3) and 134(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended 31 March 2026 is placed on website of the Company at the weblink: <https://www.shubham.co/cg/annual-reports-and-returns>.

48. CORPORATE GOVERNANCE

A detailed Corporate Governance Report has been attached to this Report as **Annexure II**.

49. GENERAL

- Company has established connectivity with both the depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services

(India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. The Company does not have any Subsidiary, Joint Venture or Associate Companies as on 31 March 2026.

- The Government of India has set up the Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) under Section 21 of the SARFAESI Act, 2002 to have a central database of all mortgages created by lending institutions. The object of this registry is to compile and maintain data relating to all transactions secured by mortgages. Accordingly, your Company is registered with CERSAI and has been submitting data in respect of its loans.
- Company has taken "Green Initiative" and accordingly has been sending Annual Report/Notice of General Meeting in electronic mode to those Shareholders whose email ids are registered with the Company and /or the Depository.
- As mandated by RBI, the Company has obtained Legal Entity Identifier Registration Number which is valid till September 12, 2028 and shall be renewed accordingly.
- Company satisfies the criteria of being a "Financial Institution" under SARFAESI Act notified by RBI.

50. APPRECIATION

The Board takes this opportunity to place on record its appreciation to all employees for their hard work, spirited efforts, dedication and loyalty towards the Company. The employees have worked based on principles of honesty, integrity and fair play and this has helped the Company in maintaining its growth.

The Board also wishes to place on record its appreciation to shareholders, customers, referral associates, NHB, RBI, IRDAI, BSE, Debenture Trustee, rating agencies, auditors, financial institutions and banks for their continued support.

For and on behalf of the Board of
Shubham Housing Development Finance Company Limited

Sd/-
Sanjay Chaturvedi
Managing Director
DIN: 01636432
D-305, Ground Floor,
Sarvodaya Enclave,
Delhi-110017

Date: 8 May 2026
Place: Gurugram

Sd/-
Rupa Basu
Joint-Managing Director
DIN: 08068918
S-10A, Windsor Court,
DLF, Phase IV,
Gurugram -122009



ANNEXURES

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (ANNEXURE I)

CORPORATE GOVERNANCE REPORT (ANNEXURE II)

RELATED PARTY TRANSACTION POLICY (ANNEXURE III)

DISCLOSURES UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 [ANNEXURE IV]

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (ANNEXURE V)

LOAN AND ADVANCES TO DIRECTORS AND SENIOR OFFICERS OF THE COMPANY (ANNEXURE VI)

REPORT OF SECRETARIAL AUDITOR FOR FY'26 (ANNEXURE VII)

REPORT OF STATUTORY AUDITORS ON ACCOUNTS AND FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025-26 (ANNEXURE VIII)

Management Discussion and Analysis

Global Economic Overview

The world economy grew 3.4% in 2025, at similar levels as 2024, as trade tensions eased but remained susceptible to occasional spikes. Policy uncertainty continued to persist, but the global economy remained remarkably resilient. Global inflation reduced from 5.8% in 2024 to 4.1% in 2025:

Region	2023A*	2024A*	2025A*	2026P*	2027P*
Global economy	3.3	3.3	3.4	3.1	3.2
Advanced economies	1.7	1.8	1.9	1.8	1.7
Emerging markets and developing economies	4.4	4.3	4.4	3.9	4.2

*A=actuals, P=projected

Early 2026 witnessed a crisis developing in the Middle East, causing potential challenges to energy supplies and the global supply chain. Periodic volatility in energy markets, particularly crude oil and LNG, has led to heightened uncertainty in global trade and investment flows. While the most immediate economic impact was borne by the countries directly affected by the conflict, other neighbouring countries and trading partners were also adversely affected. Rising crude price, and disruption of trade flow will have medium- to long-term impacts, even in the period following the conflict, as reconstruction efforts help restore critical infrastructure.

A slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging markets and developing economies. The overall economy is expected to grow at 3.1% in 2026 and 3.2% in 2027, assuming that the conflict remains limited in duration and scope. A prolonged or broader conflict, worsening geopolitical fragmentation, or renewed trade tensions could significantly weaken growth and destabilise financial markets. Global headline inflation is projected to rise modestly in 2026 (to 3.9%) before declining to 3% in 2027.

Global supply chains continue to undergo realignment, with businesses increasingly diversifying sourcing strategies to mitigate geopolitical and concentration risks. Surging investment in technology, including artificial intelligence (AI), especially in North America and Asia relative to other regions, is contributing to global growth. Long-term growth continues to be supported by structural drivers such as digital transformation, energy transition, and rising healthcare demand. Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to alleviate uncertainty and strengthen resilience across the global economy.

Source: IMF World Economic Outlook, April 2026

Indian Economic Overview

In the second advanced estimates with the base year recalibrated to 2022–23, India's Gross Domestic Product (GDP) growth is estimated at 7.6% in FY26, higher than the 7.1% recorded for FY25. Growth was led by robust domestic consumption, and strong momentum in the manufacturing sector. The second half of the fiscal year saw benefits arising due to the demand boost from the GST rationalisation and expected discontinuation of the GST Compensation Cess. Continued government support through various schemes like Production Linked Incentive (PLI), Make in India, Pradhan Mantri Awas Yojana (PMAY), etc continue to make the economy resilient amidst rising global uncertainty. Steady rural consumption, bolstered by strong agricultural performance, and the gradual improvement in urban consumption, aided by the rationalisation of direct and indirect taxes, strongly support broad-based consumption.

Total exports (merchandise and services) increased to US\$ 861 Billion in FY26, up 4.2% Y-o-Y. Exports are expected to get a substantial boost by the Free Trade Agreement with the European Union, concluded in Q4 FY26, after three years of embargo. India and the United States also signed an interim bilateral trade deal, signalling economic cooperation. Continued focus on domestic manufacturing, rationalisation of GST rates, and further simplification of compliance requirements across various industries provided relief to corporate India.

Duly supported by coordinated initiatives from the Government of India, Reserve Bank of India (RBI), and National Payments Corporation of India, the country's retail digital payments ecosystem is witnessing exponential growth. The Unified Payments Interface (UPI) has emerged as the world's largest real-time retail payment system, accounting for 81% of total retail digital payments in FY24-25. This growth has been fuelled by smartphone penetration, Aadhaar-enabled authentication, e-KYC, financial inclusion, and merchant acceptance infrastructure across urban and rural India.

In FY26, the RBI eased its monetary stance, reducing the repo rate to 5.50% in October 2025 and further down to 5.25% in December 2025, with a view to support growth amid moderating inflation. The RBI's Monetary Policy Committee kept the repo rate unchanged at 5.25%, focusing on maintaining stability amid global uncertainties.

While domestic fundamentals remain strong, the outlook for declining to 3% in 2027, will depend on global developments, particularly geopolitical tensions, commodity price movements, and external demand conditions. GDP growth is projected to decline to 6.9%. The Middle East conflict poses a key downside risk due to volatility in crude oil prices, disruption in overall energy supply, rupee-dollar volatility, and global supply chain disruptions putting pressure on trade. Further clarity will emerge gradually depending on the intensity and duration of the conflict, and the status of energy infrastructure of the Gulf nations.

Source: Press Information Bureau (PIB) —India's GDP Growth for FY26 is Estimated at 7.4 Per Cent Driven by the Double Engine of Consumption and Investment

Industry Overview

Indian Housing Sector Overview

In 2025, India's housing market witnessed a slight decline of 3% in volume to 6,51,067, but strong value growth driven by luxury demand. Pan-India housing prices rose 4% in 2025. The market stood at ₹ 8.73 Lakh Crore in 2025, up 16% over 2024. The top eight metro cities accounted for ~78% of pan-India volume sales, accounting for ~87% of the total sales value. The residential market showed resilience with developers responding to evolving demand conditions by moderating the pace of new project launches, thereby limiting the risk of a build-up in unsold inventory.

Source: *Liases Foras Real Estate Rating & Research—Residential Market Report (Q3 FY25–26)*

The lower ticket segments witnessed a slowdown in sales momentum during 2025 with houses priced below ₹ 50 Lakh and in the ₹ 50 Lakh–₹ 1 Crore category witnessing Y-o-Y declines in sales volume of 17% and 8%, respectively. Sales in the units priced at over ₹ 1 Crore constitute 50% of the total annual sales. The sales pressure faced by the affordable housing segment was led by rising input costs, high land acquisition costs, growing economic pressure on the target demographic, and rising interest rates, impacting their purchasing power. Inventory in the sub-₹ 50 Lakh housing segment declined by 7% Y-o-Y, while inventory in the ₹ 50 Lakh–₹ 1 Crore segment decreased by 3% Y-o-Y.

Source: *Knight Frank Research: India Real Estate—Office and Residential Market H2 2025*

According to a Knight Frank Research report, India currently has an urban affordable housing shortage of 9.4 million units. As rapid urbanisation continues, an additional housing demand of 22.2 million units across all categories is expected by 2030. Of this, 79%, equivalent to 17.5 million units, is projected to come from EWS and LIG households, with EWS accounting for the larger share. Overall, after accounting for the existing housing shortage, the cumulative demand for affordable housing (including EWS, LIG, and MIG categories) in India is estimated to reach 30 million units by 2030.

Source: *Knight Frank Research: India Affordable Housing 2025*

The affordable housing segment is well supported by urbanisation, increasing disposable incomes, a young population, and various government initiatives like PMAY, reforms like the Real Estate (Regulation and Development) Act, 2016 (RERA), and reduced GST and tax incentives. Progress in digital platforms, AI-driven underwriting, and simplified assessment methods is expected to increase the market for affordable housing in the underserved and unserved markets, especially in rural and semi-urban areas. Market growth is expected to be led by self-constructed homes in rural and peri-urban areas and by low- to middle-income households—the core customer base for affordable housing lenders. Led by a strong policy push, demand-side resilience, and technology-driven efficiency, the affordable housing market is expected to witness a strong and sustainable growth trajectory.

Source: *Liases Foras Real Estate Rating & Research—Residential Market Report (Q3 FY25–26)*

Key Initiatives for the Affordable Housing Sector in the Union Budget 2026-27

- ₹ 12.2 Lakh Crore was allocated for capital expenditure with a continued focus on Tier II and Tier III cities, up ~10% over the revised estimate of ₹ 11.2 Lakh Crore for FY25. This allocation, amounting to ~3% of the projected GDP, highlights the government's commitment to infrastructure-led growth amid global economic uncertainties and domestic demand challenges.
- This presents a significant opportunity for affordable housing finance companies to align with national growth priorities, particularly in urban, semi-urban, and infrastructure-linked housing development.
- Urban development received a renewed push with the announcement of City Economic Regions focusing on Tier II and Tier III cities, as well as temple towns. The government proposed an allocation of ₹ 5,000 Crore per CER over five years, to be deployed through a reform-linked, results-based financing mechanism.
- Announced income tax exemption for individuals and Hindu Undivided Families (HUFs) on income arising from compulsory acquisition of land under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, excluding acquisitions under Section 46 of the Act.
- Proposal to accelerate monetisation of central public sector enterprise (CPSE) real estate assets through dedicated Real Estate Investment Trusts (REITs)
- The introduction of a Scheme for Enhancement of Construction and Infrastructure Equipment (CIE) to strengthen domestic manufacturing of high-value and technologically advanced equipment.
- Compliance requirements were also eased for property transactions involving non-residents.
- The government proposed a minor amendment to the Income-tax Act, 2025, clarifying that the annual value of a property or part thereof can be treated as nil for up to two years, providing flexibility to property owners.

Affordable Housing Finance

In 2025, the global affordable housing market, was estimated at \$ 60 Billion and is expected to grow to \$ 63.3 Billion in 2026, up 5.5%. In 2025, the market continued to be dominated by North America. Further by 2030, the market is expected to grow at 6.1% CAGR to \$ 80.2 Billion. The growth can be attributed to rapid urbanisation, strong government support through housing schemes, growth of low-income households, and availability of subsidised housing finance. Other factors contributing to long term market growth include rising focus on green building practices, expansion of smart city housing projects, growing use of digital mortgage platforms, and increasing policy support for housing inclusion.

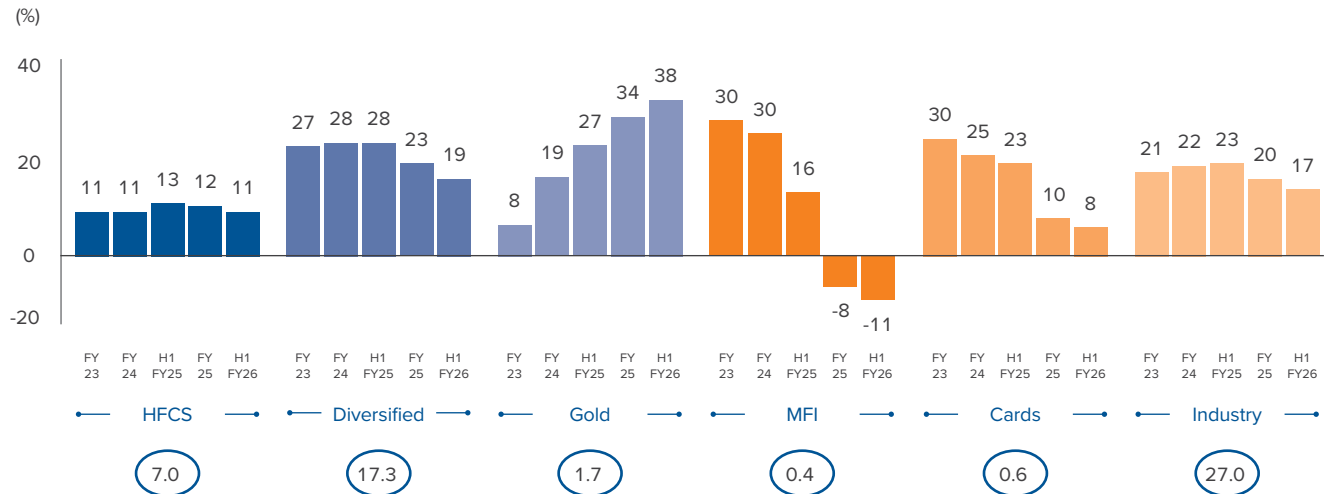
The affordable housing finance market in India remains resilient amidst an evolving landscape. The market comprises public and private banks, regional rural banks, and specialised Housing Finance Companies (HFCs). Together, these cater to the varied needs of different borrower segments. The RBI has issued the

Reserve Bank of India (Housing Finance Companies) Directions, 2025, to comprehensively regulate the functioning of HFCs to protect the interest all stakeholders.

Providing a robust alternative to the mainstream banking system, HFCs play a crucial role supporting the growing

financial needs of the urban middle class and a predominantly rural population. They offer a variety of services, such as loans and advances, saving and investment plans, credit facilities, insurance, acquisition of shares, etc. The HFC loan book grew 12% to ₹ 6.8 Lakh Crore.

Category-Wise Y-o-Y Growth in the HFC Loan Book



Loan book as on H1FY26 (₹ Lakh Cr)

Note: Industry analysis has been made based on 31 NBFCs (9 HFCs, 2 Gold NBFCs, 3 MFI NBFCs, 1 Cards NBFC, and 16 Diversified NBFCs). The growth for H1 FY26 has been calculated over H1 FY25.

Source: Capitaline, Quarterly Results, Investor Presentation, Annual Report, BCG Analysis.

According to ICRA, the Assets Under Management (AUM) of affordable housing finance companies (AHFCs) were valued at ₹ 1.4 Lakh Crore in FY25 and are projected to grow to ₹ 2.5 Lakh Crore by FY28. The growth is expected to be driven by robust housing demand, especially in the Indian hinterlands, and the restricted availability of alternative credit options.

Key Growth Drivers

- **Growth in urbanisation:** With a growing number of migrants from rural areas relocating to urban centres in search of better opportunities, often with limited financial resources, the demand for affordable housing continues to rise. Around 40% of India's population resided in urban areas in 2020, and this share is projected to increase to approximately 41% by 2030.
- **Rising young workforce:** There has been a substantial growth in the population of young professionals preferring compact, affordable homes. This has increased the demand for affordable housing projects in city peripheries and emerging towns.
- **Nuclearisation trend picking pace:** With the growing trend of nuclearisation among millennials, there has been a growing demand for affordable housing that offers modern amenities, vibrant communities, and access to leisure and entertainment options.
- **Easy availability of affordable finance:** With a growing number of HFCs, there is an easy availability of long-term, low-cost financing for home buyers.

- **Rapid infrastructure development:** Growth in infrastructure attracts investments and business, which in turn gives a boost to demand growth in the residential sector.
- **Digital transformation:** Technology is aiding in streamlining financing through fintech innovations and enhanced transparency and trust via RERA portals and online title verification. Data-driven insights by big data and AI help in predicting market trends and optimising pricing strategies. Technology is making the sector more efficient, transparent, and accessible, substantially reducing paperwork.
- **Strong government support:** Various government initiatives are providing a to boost the real estate sector, including Housing for All, Smart Cities Mission, Pradhan Mantri Awas Yojana-Gramin (PMAY-G), Rural Housing Interest Subsidy Scheme (RHIS), Pradhan Mantri Awas Yojana-Urban (PMAY-U), Credit Linked Subsidy Scheme (CLSS), RERA, high infrastructure budget, FDI liberalisation, REITs, and the SWAMIH, among others. These policies have helped in enhancing transparency, affordability, and structuring the whole real estate sector. Tax reforms, such as GST and home loan deductions, have also streamlined the tax structure and incentivised property purchases. Innovative approaches, such as joint ventures between developers and government bodies or public-private partnerships (PPPs), have also contributed to the growth of the affordable housing segment.

Key Challenges

- **High operational risk:** Operational risks in real estate financing include project delays due to legal issues, funding shortfalls or logistical challenges, and construction risks



such as poor construction quality, labour shortages, and unreliable contractors. Effective project management, regular monitoring, and contingency planning are essential to mitigate these risks and ensure timely project completion.

- Renting is gaining traction: The millennial population is seen to have a high preference for renting over buying homes. This trend may moderate demand in the affordable housing market as they prefer to rent bigger homes with amenities over buying affordable houses within the same monthly budget.
- Market and regulatory risks: Property price volatility and demand-supply mismatches, combined with regulatory and compliance risks, pose significant challenges for the developers.

Company Overview

Headquartered in Gurugram, India, Shubham Housing Development Finance Company Limited (the Company) has emerged as a leader in providing affordable housing finance solutions, especially to the underserved or unserved population of India. With a rich experience of over a decade and a half, the Company tirelessly strives to bridge the significant gap in the availability of formal credit to low-income and informal income households who are traditionally excluded from formal credit systems.

The Company has a vast distribution network spread across 13 states through 210 branches. We have served over 1,47,000+ households and disbursed more than ₹ 15,000+ Crore. We are amongst the first organisations in India to evolve from document-based underwriting to customised credit programmes for each customer. Our product portfolio spans the entire housing finance solutions range, including loans for the purchase of new or resale properties, plot purchases, self-construction on already-owned plots, and loans against property for purposes such as business expansion, education, marriage, or other personal needs and balance transfers from other institutions.

Our Assets Under Management (AUM) is retail-focused, with 95% of the portfolio catering to retail clients and the remaining 5% to non-retail clientele. Home loans dominate 65% of our total retail portfolio. Together with our customer-first approach, we have earned a unique identity of truly promoting the government's agenda of financial inclusion.

We have a strong, technologically integrated platform with advanced portfolio monitoring and data analytical capabilities to support scale and efficiency. Leveraging technology enables us to evaluate income through alternative means. This allows us to include the hitherto underserved customers who may not qualify under traditional underwriting models. Use of technology aids in effective risk management and customer service. We maintain strong asset quality through robust lending practices with a sustainable, scalable, and profitable business model.

Key Highlights of FY26

- AUM: ₹ 8,171 Crore
- Disbursals: ₹ 3,384 Crore
- GNPA: 1.17%

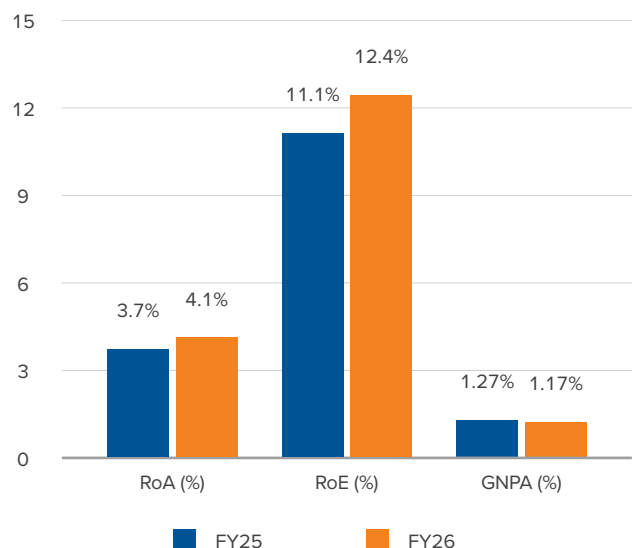
- NNPA: 0.86%
- CRAR: 39.96%
- Active loans: 83,761
- Average LTV: 53%
- 100% secured AUM
- AA- Stable Rating by India Rating and A+ (Positive) ICRA Rating

Operational Performance

- Our Assets Under Management grew by 35% to ₹ 8,171 Crore as on 31 March, 2026, from ₹ 6,034 Crore as on 31 March, 2025. Disbursement grew 42% to ₹ 3,384 Crore from ₹ 2,385 Crore. This growth is primarily attributable to continued and sustained demand for affordable housing solutions.
- Profit After Tax (PAT) grew 48% to ₹ 260 Crore from ₹ 175 Crore in FY25, led by increased operational efficiency, improved asset quality, and the successful execution of strategic initiatives.
- Return on Equity (RoE) improved to 12.4% in FY26 from 11.1% in FY25, led by stringent cost control measures, robust growth in income, and stable asset quality.
- Our Capital to Risk Assets Ratio (CRAR) stood at a robust 39.96%, which is well above the NHB norms.
- Gross Non-Performing Assets (GNPA) reduced to 1.17% in FY26 from 1.27% in FY25, highlighting our continued focus on maintaining asset quality.
- Net Non-Performing Assets (NNPA) remained stable at 0.9% in FY26.

Financial Performance

- Total Income increased by 38% to ₹ 724 Crore in FY26 from ₹ 523 Crore in FY25.
- Operating Expenses increased by 24% to ₹ 353 Crore in FY26 from ₹ 286 Crore in FY25.
- Profit After Tax (PAT) increased by 48% to ₹ 260 Crore in FY26 from ₹ 175 Crore in FY25.
- The Company has delivered a strong Return on Assets (RoA) of 4.1% in FY26 as compared to 3.7% in FY25.



Strategic Outlook

Credit penetration in India is expected to rise, led by growth in retail credit, rising financial awareness, strong government efforts for financial inclusion, and rising credit accessibility to the underserved population. The Company is uniquely positioned to leverage this opportunity through robust plans to expand its distribution network, deepen market penetration, further sharpen credit assessment, boost customer service, and drive operational excellence.

We are committed to investing in digital and technology-enabled solutions across the business to improve customer experience and improve cost efficiency and productivity.

We remain focused on the low-income segment and economically weaker and low-to-middle income group segment of the economy. This approach of financial inclusion, along with enhanced use of technology, will enhance the Company's loan portfolio.

SWOT

Strengths

- Modern operational working
- Inclusive and customised lending approach
- Strong presence in local markets with phygital model
- Robust risk management and compliance
- Customer-centric collections strategy

Weaknesses

- High dependence on external borrowing
- Low brand equity in non-core markets

Opportunities

- Strong government support with various policies driving growth in real estate markets
- Strong focus on the infrastructure sector
- Structural changes in policy reforms
- Rapid urbanisation
- Technological advancements in real estate operations

Threats

- Economic downturn risks
- Fluctuation in interest rates
- Liquidity risk
- Environmental and climate risk

Technology

Technology plays a pivotal role in our home loan ecosystem, supporting every stage of the customer journey—from acquisition and underwriting to disbursement, collections, and data security. Customer acquisition involves great efforts by our in-house sales teams, well supported by digital lead generation platforms and strategic partnerships. Our phygital model ensures financial inclusion across Tier II and Tier III cities.

We operate a robust technology-driven underwriting process. Real-time data from mobile apps, automated legal and technical evaluations, and tools like CAMS, Perfios, etc. aid in deeper financial insights. Similarly, technology aids in ensuring prompt decision-making during disbursement using app-driven reports and automated processes.

During the year, we undertook the following:

- Implemented Salesforce CRM, establishing a more cohesive and efficient framework. The platform's integration with the FinnOne Loan Management System has optimised workflows, reducing manual intervention while improving overall process visibility.
- Deployed Enterprise Lending Data Warehouse (ELDW), a foundational digital asset designed to centralise and harmonise fragmented data streams across our lending portfolio.
- Implemented mServe, a premium digital servicing platform from Nucleus Software.

Behavioural analytics, mobile-enabled modules, eNACH auto-debit registration, and on-site payment apps support our high-intensity, tech-enabled collections strategy to ensure well-organised recovery and a customer-first experience. Technologically advanced cybersecurity applications enable us to safeguard critical data assets and all digital touchpoints.

Effective use of technology helps us in effective risk management, ensuring utmost customer satisfaction, reduction in turnaround time, and enhanced operational efficiency.

Treasury Functions

The Company's strategic capital requirements and asset liability management is the responsibility of its dedicated treasury department. The treasury team is also responsible for financial stability, liquidity management and control, diversifying fund-raising sources, managing interest rate risk, and investing surplus funds in accordance with the criteria set forth in our investment policy. The treasury team resorts to multiple sources of financing to optimise its cost of borrowings in conjunction with banks, financial institutions, and capital markets.

Technology and automation make it easier for the treasury team to monitor real-time cash positions, automate treasury operations, and enhance financial visibility. The team strives to maintain healthy debt-equity ratios, timely servicing of liabilities, and a strong liquidity buffer to meet both short-term and long-term obligations, led by our strong governance framework and robust risk management practices.

Our funding mix for FY26 remains well-diversified, comprising 74% term loans, 16% NHB refinance, 4% ECB, 5% Debt Securities and 1% WCDL.

Data Science-Based Analytics and Decision-Making Analytics

Data analytics is key to organisational decision-making process. This is essential for competitive positioning and gathering strategic regional insights. Data from the credit bureau acts as an extremely useful tool to identify untapped regions for geographic expansion.

To monitor existing borrowers' loan repayment priority over us, we use on-us/off-us analysis. The Company evaluates rejected and cancelled applicant data to figure out the number of individuals obtaining credit from alternate sources within a

specified timeframe. This data also helps to understand their subsequent loan repayment behaviour.

Predictive scorecards enable the collections team to optimise outreach strategies by identifying high-risk customers and facilitating early and more frequent engagement. Acquisition scorecards assist in evaluating applicant risk, supporting prudent underwriting decisions. Analytics-driven monitoring across sales, credit, RCU, collections, and recovery functions helps track performance, improve productivity, and enhance capacity planning. Overall, data analytics strengthens the organisation by enabling informed operational decision-making, improving agility and efficiency, and building greater resilience.

Risk Management

Risk	Impact	Mitigation Measures
Fraud risk	Can lead to significant financial losses and impact brand equity in the event of submission of fraudulent documents, employee collusion, or misappropriation of funds.	Robust internal controls framework, thorough KYC and document verification, leveraging technology, regular audits, and staff training aid in minimising the occurrence of fraud.
Operational risk	Slower loan processing and customer dissatisfaction.	High degree of automation, significant investment in technology, efficient employee training, and process optimisation.
Regulatory risk	New regulations or modifications in existing regulations can lead to increased compliance costs, possible operational delays and/or fines.	We strive to closely monitor changes in regulations through our highly competent compliance and legal teams. We work tirelessly to ensure proactive adoption of changes in policies.
Cybersecurity risk	Can result in data breaches, damage brand equity, and/or financial losses.	High focus on adoption and implementation of robust cybersecurity measures, conduct periodic audits, and invest in employee training on data protection.
Collection risk	Asset quality can be significantly impacted due to delays or defaults in loan repayments, especially in cash-based collections.	Encourage use of digital repayment channels, closely monitor field collections, geo-tagging and tracking of collection agents, incentivise timely payments, and implement early warning systems for delinquency.
HR risk	Damage to brand equity and lower operational efficiency due to high attrition, lack of skilled workforce, or unethical employee behaviour.	Fostering a productive, inclusive, safe, and motivated work-culture, investing in employee training and skill development, establishing a strong code of conduct, conducting background verification, promoting performance-linked rewards, and robust grievance redressal mechanisms.
Business risk	Business growth and continuity may be impacted by unfavourable changes in the regulatory environment, economic slowdown, or intense competition.	Diversification of product portfolio and customer segments, closely monitor regulatory environment, strengthen brand equity, establish strong strategic partnerships, and maintain strong capital and liquidity buffers.

Internal Control

The Company maintains a robust internal control system that is aligned with the scale, complexity, and nature of its operations. The internal control framework ensures adherence to regulations, safeguarding of assets, detection and prevention of fraud and errors, adequacy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has created robust internal audit and risk functions to monitor the effectiveness of the internal control framework. These functions assist in assessing the adequacy of control mechanisms and ensuring compliance with established policies, procedures, and statutory requirements. The Audit Committee monitors internal and process audits to ensure procedures and processes adequately comply with the internal control system. The Audit Committee is responsible for taking cognisance of the key audit findings and ensuring appropriate corrective action is undertaken. In addition, the Committee ensures effective implementation of audit recommendations to strengthen risk management and internal control processes.

Human Resource Development

Human capital is considered to play a pivotal role in elevating organisational awareness and driving productivity and business growth. The Company fosters a growth-oriented work culture with a safe, productive, inclusive, and healthy environment. Various HR policies enable the Company to provide a holistic growth environment and a superior employee experience, tespecially for women. In FY26, the Company introduced SPARK, its Employee Value Proposition, a unifying cultural framework to strengthen engagement, pride, and alignment across the workforce. It stands for Shubham as One Team, Performance with Purpose, Accountability in Action, Respect, Trust and Inclusion, and Knowledge-led Growth, translating our values into everyday behaviours and decisions. To improve our internal communication, we conduct engagement surveys and region-specific Focus Group Discussions. During the year, we introduced “Cheers @ Shubham”, a unified engagement platform designed to foster connection, celebration, and shared experiences across regions.

We also conducted our annual company-wide Employee Engagement Survey in partnership with STHIR. The survey recorded a participation rate of 92%, reflecting strong employee trust and involvement. The overall employee engagement score stood at 84%, while the well-being-linked Employee Net Promoter Score was reported at +36.

We strive to further the Honourable Prime Minister’s vision to enhance women’s participation in the workforce through focused hiring and creating leadership opportunities for women. We have launched women-specific platforms like

Shubham for HER, promoting dialogue and peer support among women, and the EmpowerFem referral programme aimed at increasing women representation in the workforce. The Company also continued to recognise and celebrate women across the organisation through initiatives such as She Shines. Consequently, the share of women in our total employee strength has increased from 6.0% in FY23 to 7.4% in FY26, while representation of women in senior management stands at 18%. At the governance level, women account for 27% of the Board. A significant milestone in FY26 was the launch of the Shubh Shakti Branch, the Company’s first women-led branch, underscoring its commitment to enabling inclusive leadership at the grassroots level. Gender sensitisation workshops were conducted to reinforce an inclusive and respectful workplace culture.

We conduct various training and skill development programmes through our internal training team to polish our employees’ skills, knowledge, and competencies. We have initiated nearly 200 learning and development programmes across hierarchies and across departments, which have helped employees to develop the skill set necessary to suit the evolving business environment. These programmes were conducted through a blend of online Zoom sessions, classroom training led by internal and external experts, and e-learning via the Learning Management System (LMS), Disperz. During the year, a First-Level Manager programme was introduced, complimented by Lead to Succeed sessions for first-level sales managers along with targeted connect sessions on branch hygiene and operational awareness.

We develop the majority of our training content internally, which helps us in catering to specific departmental and hierarchical needs. Training is delivered through various formats such as PPTs, PDFs, documents, and engaging in-house videos, including live and animated voice-over modules. We offer LMS through desktop and mobile versions to all employees. LMS hosts all our content and aids in tracking, analysis, and reporting of learner engagement. Training themes included New Hire Training (NHT), monthly women development sessions on topics like financial literacy and work-life balance, performance-driven branch training for sales teams, leadership development programmes, cross-functional collaboration initiatives, and mandatory compliance modules such as ESG, AML, POSH, and KYC.

During FY26, the Company continued to implement multiple recognition initiatives, including the Elite Programme, Spot Awards, Icon Awards, and function-specific “Star of the Month/Quarter”, “Champions Award”, and “Best Branch Award” recognitions along with engagement-linked awards. In addition, performance-driven contests such as JASO—Hum Me Hai



Dum, DJFM—Soar for More, and Shubham's Nayak at Phuket—featuring international exposure opportunities for select high-performing employees.

As of 31 March, 2026, the Company has 4,118 employees pan India.

CSR

The Company during the financial year 25-26 undertook various CSR initiatives to strengthen the socio-economic development of society at large. The Company is committed to work for the betterment of underprivileged communities, women borrowers, and children in need in areas of health, nutrition, education, and financial inclusion.

During FY26, we undertook various CSR initiatives aimed at fostering socio-economic development and creating a positive impact on society at large. In collaboration with the following NGOs and foundations, we strive to provide inclusive education and healthcare facilities for the underprivileged:

- **Cuddles Foundation** integrates clinical nutrition into paediatric cancer care at various hospitals.
- **Sri Sathya Sai Sanjeevani** provides free treatment for underprivileged children born with congenital heart disease.
- **Asha Hai** is an inclusive school dedicated to nurturing children with special needs.
- **TATSAT Foundation** imparts education, skills training, and vocational training to children with special needs.
- **St. Jude India ChildCare Centres** provides lodging and transportation facilities to underprivileged families who come to cities for cancer treatment of their children.
- **Bhagta Bharat** plays a crucial role in bridging the gap between marginalised sections of society via education and sports.

Cautionary Statement

This Management Discussion and Analysis (MD&A) document contains forward-looking statements that reflect Shubham Housing Development Finance Company Limited's current views with respect to future events and financial performance. These statements are subject to certain risks and uncertainties that could cause results to differ materially from those projected. The words "anticipate", "believe", "estimate", "expect", "intend", and similar expressions, as they relate to the Company are intended to identify such forward-looking statements.

Factors that could cause or contribute to differences include, but are not limited to:

- Regulatory changes and their impacts on business operations and capital compliance.
- Changes in the economic environment, market demand, and pricing.
- Technological challenges, innovations, and adapting to new market conditions.
- The competitive landscape of the affordable housing finance sector and market disruptions.
- Changes in interest rates, inflation, and other financial-economic indicators.
- Risks associated with the expansion of branch networks and scaling of operations.
- Legal, regulatory, and tax changes.
- Fluctuations in exchange and interest rates could affect the Company's financial results.

CORPORATE GOVERNANCE REPORT (ANNEXURE II)

PHILOSOPHY

At Shubham Housing, Corporate Governance is all about maintaining a valuable relationship and trust with all our stakeholders, i.e., regulators, shareholders, creditors, government agencies, bankers, employees & lenders. The Company considers stakeholders as partners in its success and therefore remains committed towards maximizing stakeholders' value. The Company firmly believes that corporate governance is a set of principles, systems and practices through which the Board of Directors of the Company ensures integrity, transparency, fairness and accountability in the Company's relationship with all its stakeholders. The code of corporate governance is based on the principle of making all the necessary decisions and disclosures, accountability and responsibility towards various stakeholders, complying with all the applicable laws and a continuous commitment of conducting business in a transparent and ethical manner. These principles are ingrained in the Company's culture and the corporate governance practices of the Company revolve around these principles.

The Company has, over the years, built goodwill by nurturing long-term relationships with its stakeholders including bankers, regulators, government agencies, employees, investors, creditors, customers and shareholders. The Company strives to provide all its stakeholders an access to clear, adequate and factual information relating to the Company. The Company endorses timely and balanced disclosure of all material information concerning the Company to all its stakeholders and protection of its rights and interests. In addition, the Company has, inter-alia, adopted a Policy against Sexual Harassment in the Workplace, a Fit and Proper Policy for ascertaining the fit and proper criteria of the directors, an Anti-Bribery and Anti-Corruption Policy, Policy on Know your customer (KYC) Guidelines and Anti-Money Laundering measures, Code of Conduct for employees and Vigil Mechanism to enhance the levels of Corporate Governance in the Company. This promotes accountability of its management, and the Board of Directors of the Company acknowledges its responsibility towards all the stakeholders for creation and safeguarding their wealth.

The Company is also in compliance with the Corporate Governance Guidelines provided in the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025 and other applicable statutory Guidelines issued by RBI from time to time.

At Shubham, it is imperative that the affairs of the company are conducted in a fair and transparent manner. Gaining and maintaining the trust of our stakeholders is contingent upon our integrity. Our culture, policies, and dealings with our stakeholders all demonstrate the values we uphold in our corporate governance. Our corporate governance practices and overall success hinge significantly on integrity and transparency, which also helps us consistently win and keep the confidence of our stakeholders.

In all of our business functions, Shubham is dedicated in identifying, upholding, and applying the foremost standard of corporate governance.

Our corporate governance framework reflects the principles we uphold in managing our operations and engaging with stakeholders. We are evolving as a pioneer in implementing and adhering to widely accepted corporate governance norms, demonstrating our commitment to transparency, accountability, and ethical business practices.

A step towards Environment, Social and Governance

Shubham believes that environmental and social considerations are the fundamental cornerstones of its business for aligning towards sustainable development goals. ESG is deep-rooted in the transactional appraisal process to assess environmental and social risks at all relevant stages and accordingly state covenants to meet environmental and social compliance. We proactively engage with the stakeholders and have developed a broader, inclusive, and continuous process of engagement plan for superior transparency, integrity, and fairness. Shubham has worked relentlessly to strengthen our sustainability effort, environment, our employees, and stakeholders. We also devised gender inclusiveness program to provide healthy work environment, women empowerment, and thickening the scope of healthcare support to women employees. Shubham Housing, being one of the earlier entrants in the affordable housing space, has been at the forefront of bringing the underserved segment to the formal credit fold. At Shubham Housing, we realized that there is a huge population that has the ability to pay but cannot evidence that on paper. Through our innovative underwriting mechanisms, digital first processes, strong risk parameters and diversified distribution, we have been able to disburse loans to 1,34,792 customers amounting to over ₹ 15,220 Crore to date till March 2026. We are committed to providing housing finance solutions to Millions of Indians and ensuring that they build better lives through our products and services.

As a growing business we are cognizant of the importance of Environmental and Social elements in our business operations. This is gaining immense traction amongst businesses that care, incorporating practices that address the triple bottom line of people, planet, and profit.

By taking a loan from Shubham, our customers aspire to build a better life for themselves and their families. They do this through a) better living standards, b) access to quality education, c) access to better sanitation and d) better financial management. Through our business model, Shubham is directly or indirectly contributing to the following UN Sustainable Development Goals (SDGs) – 1) No Poverty, 2) Good Health and Well Being, 3) Quality Education, 4) Clean Water and Sanitation, 5) Decent Work and Economic Growth, 6) Sustainable Cities and Communities.



We have always been a financially inclusive organization. In FY 26, our portfolio to lower income segment groups¹ stood at 5,378 Crore, while our annual disbursements to them was at 2,007 Crore. This goes to show the growing appetite of lower income households in purchasing an asset class that was traditionally unavailable to them.

Women empowerment is one of the key priorities for sustainable and inclusive development. At Shubham, we pride ourselves in having 93% of women customers² in our Portfolio as of FY 26 and 95% of new loans disbursed in FY 26 were to women borrowers. We will continue to make efforts and promote women-based applications through our special programs and activities.

We have always invested in digital enabled tools that benefit our customers and our internal processes. In FY 26, a perfect example of digitization that also reduced our carbon footprint was the automation of our loan process like customer onboarding process using Shubh FTR application, Account aggregator, PD module, e-agreement and Technical module. The traditional paper-based process has been replaced by an automated and streamlined software solution. This digital transformation has not only enhanced our speed and accuracy but also has led to the saving of ~45,86,960 sheets of paper.

We have minimized our energy use in our Corporate Office at Gurugram by installing Solar rooftop Panels. Our monthly consumption has been reduced by ~7,000 units (KWH). This translates to a reduction in dependency on the power company by 30% to 35%. During the period of April '25 to March '26, we had also given excess units generated from solar back to the power company. We as an organization are powering our way towards a greener future.

We also conduct regular informational programs on specific days such as Earth Day, World Water Day, World Heart Day, World Health Day and Nutrition Week. We have ensured that we are compliant on Fire Safety and that our people are adequately trained.

Furthermore, for our employees' safety and security, we have provided Term life insurance cover which is 5 times their annual compensation. Group personal accidental policy also covers accidental cases & the company also contributes a portion of the health insurance premium for our employees.

In a growing organization, e-waste management needs to be addressed through an e-waste management policy. Through the implementation of this policy, we have safely handled and disposed of 1560 kg of e-waste. This is done through a certified organization that specializes in e-waste disposal.

To ensure our operations are further integrated with our Environmental and Social goals, we have developed an Environment and Social Management System that we intend to implement in the coming financial year. This shows our commitment to ensure that our loans and our customers are contributing positively towards the external environment.

While we have initiated our Environmental and Social journey, Shubham is committed towards bringing best practices on

board that impact the lives of our stakeholders in the most sustainable way. We are building a responsible and inclusive business portfolio by financing customers who are building the next phase of their lives, ensuring the wellbeing of our employees, and contributing to society through our CSR initiatives. Our focus will continue to be on building a business that brings value to all our stakeholders.

1. BOARD OF DIRECTORS

a. Composition and size of the Board

The Company acknowledges and appreciates the contribution that a diverse Board makes to its success. A diversified board, in our opinion, reaps the advantage of differences in thought, standpoint, regional and commercial experience, cultural and territorial origins, ages, nationalities, race, gender, expertise, and competencies, including specialization in finance, international business, leadership, information technology, banking, board service and governance, advertising and promotion, Environmental, Social, and Governance (ESG), risk management, and cybersecurity, among other things.

b. Role of Board

The Board's primary mission is trusteeship, which entails preserving and maximizing shareholder value. The Board has an obligation to take care as trustees to make sure that the Company has defined objectives which are in line with shareholder's value and its development. The Board is also responsible for:

- Monitoring the effectiveness of the Company's governance practices and making changes as necessary.
- Employing adequate control in order to guarantee that the Company is managed effectively to achieve stakeholders' ambitions and societal expectations.
- Giving the Company strategic direction and maintaining efficient management oversight.
- Making independent business decisions.
- Positioning enough non-executive board members in charge of jobs where there is a chance of a conflict of interest so that they can make independent decisions.
- Examining and supervising the company's approach, significant action plans, risk policy, yearly budgets, and corporate goals; establishing performance goals; keeping an eye on execution and overall performance; and supervising significant capital investments, deals, and divestitures.

The Board meets at least once in a quarter to discuss agenda items and the quarterly results. Whenever required, additional meetings are convened. The Board members ought to diligently prepare for and actively participate in all meetings and any

¹EWS and LIG customers

²Where women are either the main applicant or co-applicant

applicable committees. Each member is responsible for making sure that their other obligations do not materially conflict with their obligations towards the Company. The Company maintains an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31 March 2026 the board comprises of 09 (Nine) Directors, who bring in a wide range of skills and experience. The Board consists of 2 Executive Director and 7 Non-Executive Directors. Out of 7 Non-Executive Director, 4 are Independent Directors.

Except as disclosed in Notes to Accounts, none of the Directors have any pecuniary relationships. None of the Directors of the Company are related to each other. All Directors are appointed by the members of the Company.

Composition of the Board											
Sl. No.	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings			Remuneration (in ₹ Crore)			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended	No. of other Directorships	Salary and other compensation**	Sitting Fee	Commission	
1	Mr. Sanjay Chaturvedi	23-02-2010	Executive	01636432	7	6	0	3.26	-	-	20,54,742 ES*; 1,55,875 OCDs**; 9,81,685 OCRPS***
2	Ms. Rupa Basu	13-11-2018	Executive	08068918	7	6	0	3.25	-	-	19,66,404 ES*; 1,71,016 OCDs**; 9,81,684 OCRPS***
3	Mr. Vinod Rai (retirement w.e.f 05.11.2025)	06-11-2015	Chairman, Non-Executive Independent	00041867	7	2	5	-	0.027	-	Nil
4	Mr. Rakesh Rewari (retirement w.e.f 05.11.2025)	06-11-2015	Non-Executive Independent	00286853	7	2	5	-	0.039	-	Nil
5	Ms. Latika Thukral	07-02-2020	Non-Executive Independent	08680862	7	6	0	-	0.06	-	Nil
6	Mr. Manoj Dattatraya Rane	11-11-2020	Non-Executive Independent	02653448	7	5	0	-	0.0705	-	Nil
7	Mr. Rahul Chandra (resigned w.e.f 02.03.2026)	18-04-2012	Non-Executive	01213049	7	5	5	-	-	-	Nil
8	Mr. Pranav Kumar	27-06-2022	Non-Executive	07896173	7	6	16	-	-	-	Nil
9	Mr. Girish Chandra Chaturvedi	14-11-2025	Chairman, Non-Executive Independent	00110996	7	0	3	-	0.003	-	Nil
10	Mr. Gaurav Malhotra (resigned w.e.f. 14.07.2025)	27-06-2022	Non-Executive	07640504	7	0	2	-	-	-	Nil
11	Mr. Saravanan Nattanmai	31-03-2023	Non-Executive	06989767	7	6	4	-	-	-	Nil
12	Ms. Nithya Easwaran	10-12-2024	Non-Executive	03605392	7	6	10	-	-	-	Nil
13	Mr. Santanu Paul	09-10-2025	Non-Executive Independent	02039043	7	3	4	-	0.0435	-	Nil

*ES= Equity shares

**OCDs = Optionally convertible debentures; where one unit of debenture held is convertible into 10 (ten) equity shares of ₹ 1/- each

***OCRPS= Optionally Convertible Redeemable Preference Shares.

##This figure is after adjustments of perquisites and salary components as per Company's policy.

Details of change in composition of the Board during the current and previous financial year

Changes during the previous year (2024-25)

Financial Year 2024-25				
S. No.	Name of director	Capacity (i.e. Executive/ Non Executive/ Chairman/ Promoter Nominee/ Independent)	Nature of Change (Resignation, appointment, and Re-appointment)	Effective date of Resignation/Appointment/ Re- Appointment
1	Mr. Manoj Jaiswal	Non-Executive Director	Resignation	23.12.2024
2	Ms. Nithya Easwaran	Non-Executive Director	Appointment	10.12.2024
3	Ms. Latika Thukral	Independent Director	Re-appointment	07.02.2025

Changes during the current year (2025-26)

Financial Year 2025-26				
S. No.	Name of director	Capacity (i.e. Executive/ Non Executive/ Chairman/ Promoter Nominee/ Independent)	Nature of Change (Resignation, appointment, and Re-appointment)	Effective date of Resignation, Appointment, Re-appointment
1	Mr. Gaurav Malhotra	Non-Executive Director	Resignation	14.07.2025
2	Mr. Santanu Paul	Independent Director	Appointment	09.10.2025
3	Mr. Vinod Rai	Independent Director	Retirement	05.11.2025
4	Mr. Rakesh Rewari	Independent Director	Retirement	05.11.2025
5	Mr. Manoj Dattatraya Rane	Independent Director	Re-appointment	11.11.2025
6	Mr. Girish Chandra Chaturvedi	Independent Director	Appointment	14.11.2025
7	Mr. Rahul Chandra	Non-Executive Director	Resignation	02.03.2026

c. Board meetings

During the financial year under review 7 (Seven) Board meetings were held and the gap between two consecutive Board meetings did not exceed 120 days. The required quorum was present at all the meetings. Due to business demand, certain decisions were taken by the Board and its Committees by way of resolutions passed through circulation, from time to time.

Meetings of Board during the financial year ended 31 March 2026 were held as follows:

Sr. No.	Date of Meeting	No. directors attended the meeting
1	08.05.2025	10
2	05.08.2025	10
3	14.11.2025	8
4	26.12.2025	4
5	07.01.2026	6
6	13.02.2026	9
7	18.03.2026	6

d. Separate Meeting of Independent Directors

As per the requirement of Schedule IV of the Companies Act, 2013, during the year under review, a separate meeting of the Independent Directors of the Company was held on without the presence of non-independent directors and members of the management. All the 4 (four) Independent Directors were present at the meeting, wherein they inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole; reviewed the performance of the Chairman of the Company, considering the views of the Executive Directors and the Non-Executive Directors; and assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

e. Details of any relationship amongst the Directors inter-se

The Directors are duly appointed through assessment by the Remuneration, Compensation and Nomination Committee and further, recommended to the Board

of Directors to approve their appointment, subject to the approval of the shareholders in general meeting. Except as disclosed under financial statements our directors do not have any relationship with each other.

f. A statement regarding the opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

During the year under review, the Board of Directors, based on the recommendations of the Recruitment, Compensation and Nomination Committee has approved the following appointment/reappointments of Independent Directors:

- Mr. Santanu Paul (DIN: 02039043) was appointed as an Additional Director (Non-Executive Independent) by the Board with effect from 09.10.2025, subsequently his appointment was approved by the shareholders at its meeting held on 28.11.2025 for a period of 5 (five) years.
- Mr. Manoj Rane (DIN: 02653448) was re-appointed as a Non-Executive Independent Director by the Board in its meeting held on 05.08.2025, subsequently shareholders in its meeting held on 10.09.2025 approved his re-appointment for a second term of 3 (three) years.
- Mr. Girish Chandra Chaturvedi (DIN: 00110996) was appointed as an Additional Director (Non-Executive Independent) by the Board with effect from 14.11.2025, subsequently his appointment was approved by the shareholders at its meeting held on 28.11.2025 for a period of 5 (five) years.
- Ms. Latika Thukral (DIN: 08680862) was re-appointed as a Non-Executive Independent Director by the Board in its meeting held on 27.12.2024, subsequently shareholders in its meeting held on 10.07.2025 approved her re-appointment for a second term of five (5) years.

In the opinion of Board, Mr. Santanu Paul, Mr. Manoj Rane, Mr. Girish Chaturvedi and Ms. Latika Thukral Independent Directors appointed/re-appointed during the financial year, possess the requisite integrity, expertise, experience and proficiency and are independent of the Management.

2. COMMITTEES OF THE BOARD

The Board has constituted various committees to facilitate focused attention on important issues. The Committees deliberate and decide on the issues falling within their terms of reference and make recommendations to the Board, wherever necessary. The frequency of the committee meetings is decided by the board in line with the statutory provisions. All the committees meet as per the frequency given under the statutory provisions and as and when required. All the committee's recommendations for the year were accepted by the Board.

Details of Committees with respect to, inter-alia, their composition, number of meetings held during the year under review, attendance and terms of reference, have been set out below:

I. Audit Committee

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and as per the provisions of the Reserve Bank of India (Housing Finance Companies) Directions, 2025.

a. Terms of Reference

Besides including the matters specified for Audit Committee under Section 177 of the Act, terms of reference of this Committee includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the auditors and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Approval of the Changes made in the Accounting Policy.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of the provisions of Section 134 of the Companies Act, 2013.
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Audit report with specific reference to qualifications therein, if any.
- Reviewing, with the management, the quarterly /half yearly, as applicable, from time to time, financial statements before submission to the board for approval.
- Monitoring the end use of funds raised through public offers and related matters. In case the funds are raised through listed Non-Convertible Securities (NCS), then end use of funds shall be monitored by the audit committee, whether the NCS were issued on private placement basis or public issue and the statement indicating deviation in use of funds, if any, shall be placed before Audit Committee for quarterly review.
- Reviewing, with the management, performance of auditors, and their independence and adequacy of the internal control systems and effectiveness of audit process.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors about any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism/Vigil Mechanism, in case the same exists.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To Review the
 - Management discussion and analysis of financial condition and results of operations.
 - Statement of related party transactions (as defined under the provisions of Companies Act, 2013), submitted by management.
 - Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Audit reports either submitted by Internal Auditors, Statutory Auditors, Secretarial Auditors or IS Auditors.
- IS Audit Policy and oversee IS Audit
- monitor implementation and progress of EWS framework
- Transactions of Inter-corporate loans and investments, if any
- Valuation of undertakings or assets of the company, wherever it is necessary
- To deal with the matters arising out of Compliance Policy formulated by the Company in pursuance of requirements of scale-based regulations issued by the RBI.
- To perform such other functions as the Board may delegate and duties, acts, deeds and things required to be done in pursuance of the requirements set out in the policy of the Company and the provisions of Companies Act, 2013 and any other law applicable to the Company.

b. Details of composition of the Audit Committee and attendance of Members:

During the period under review, the Audit Committee met 4 times on 08.05.2025, 05.08.2025, 14.11.2025 and 13.02.2026. There has been no instance when the recommendation of Audit Committee was not accepted by the Board. Constitution of the Audit Committee and attendance details during the financial year ended 31 March 2026 are given below:

Sr. No	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Manoj Dattatraya Rane	03.02.2025	Chairman, Independent Director	4	4	Nil
2	Mr. Santanu Paul (appointment w.e.f. 09.10.2025)	24.10.2025	Member, Independent Director	4	2	Nil
3	Ms. Latika Thukral	24.10.2025 till 22.01.2026	Member, Independent Director	4	1	Nil
4	Mr. Saravanan Nattanmai	03.02.2025	Member, Non- Executive Director	4	4	Nil
5	Mr. Girish Chandra Chaturvedi (appointment w.e.f. 4.11.2025)	22.01.2026	Member, Independent Director	4	0	Nil
6	Ms. Nithya Easwaran	03.02.2025	Member, Non- Executive Director	4	3	Nil
7	Mr. Rakesh Rewari (retirement w.e.f. 05.11.2025)	01.04.2016	Chairman, Independent Director	4	2	Nil
8	Mr. Vinod Rai (retirement w.e.f. 05.11.2025)	06.12.2019	Member, Independent Director	4	2	Nil

II. Assets Liability Management Committee (ALM Committee)

The Company constituted the Asset Liability Management Committee as per the provisions of the Master Direction Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025.

a. Terms of Reference

The terms of reference for the ALM Committee include:

- To review liquidity, investment of funds and yield on deployment of funds.

- To review the cost of borrowings and lending rate of the Company.
- To review asset- liabilities of the Company, any mismatch therein, ALM statements and stress analysis
- To perform such other functions as the Board may delegate and duties, acts, deeds and things required to be done in pursuance of the requirements set out in the policy of the Company and the NHB/RBI Regulations and any other law applicable on the Company.

b. Details of the composition of the ALM Committee and attendance of Members:

During the period under review, this Committee met 4 times on 05.05.2025, 05.08.2025, 14.11.2025 and 13.02.2026. Constitution of the Assets Liability Management Committee and attendance details during the financial year ended 31 March 2026 are given below:

Sr. No	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1.	Mr. Sanjay Chaturvedi	15.06.2011	Chairman, Executive Director	4	4	20,54,742 Equity Shares; 9,81,685 OCRPS
2.	Mr. Santanu Paul (appointment w.e.f. 09.10.2025)	24.10.2025	Member, Independent Director	4	2	Nil
3.	Mr. Manoj Dattatraya Rane	28.05.2021	Member, Independent Director	4	4	Nil
4.	Mr. Saravanan Nattanmai	03.02.2025	Member, Non- Executive Director	4	4	Nil
5	Mr. Rakesh Rewari (retirement w.e.f. 05.11.2025)	19.02.2016	Member, Independent Director	4	2	Nil

III. Banking & Borrowing Committee

The Banking and Borrowing Committee is authorized by the Board to do all such acts, deeds and things and decide on all such matters as may be delegated to the Committee from time to time. Such authorizations inter-alia includes to decide on matters w.r.t borrow funds from Banks/FIs, operations of the Bank, deal with various banks from time to time, other borrowings etc., opening and closing of current/cash credit account and inclusion and deletion of the authorized signatories to the said current/ cash credit account opened in the name of the Company, etc.

a. Terms of Reference

The terms of reference for the Banking & Borrowing Committee include:

- To negotiate/execute/sign/modify/cancel any document/resolution related with borrowing of any nature from any Bank/Institution within the overall limit set by the Board/shareholders, from time to time and matters incidental thereto.
- To execute/sign any resolution and other related forms/documents for opening/modifying/closing of Bank Account(s), Net Banking Facilities, other products and services and other related activities, from time to time.
- To negotiate/execute/sign/modify/cancel any document/resolution related with the securitization, assignment, selling or otherwise dispose off the loan receivables/book debts of the Company and other related activities within the threshold limit as approved by the Board/ Shareholders from time to time.
- To delegate/modify/withdraw such authority to such persons as deemed fit including as Power of Attorney, from time to time.
- To review its scope and its performance at least annually.
- To perform such other functions as the Board may delegate and duties, acts, deeds and things required to be done in pursuance of the requirements set out in the policy of the Company and any other law applicable on the Company.



- To negotiate/execute/sign/modify/cancel any document/resolution related to Investment of funds of the company and other related activities within the threshold limit as approved by the Board/Shareholders from time to time.

b. Details of the composition of Banking and Borrowing Committee and attendance:

During the period under review, the Banking & Borrowing Committee met 15 times on 25.04.2025, 28.05.2025, 25.06.2025, 30.06.2025, 31.07.2025, 29.08.2025, 19.09.2025, 29.09.2025, 14.11.2025, 08.12.2025, 30.12.2025, 19.01.2026, 26.02.2026, 18.03.2026 and 23.03.2026.

Constitution of the Banking & Borrowing Committee and attendance details during the financial year ended 31.03.2026 are given below:

Sr. No	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Sanjay Chaturvedi	26-02-2013	Chairman, Executive Director	15	15	20,54,742 Equity Shares; 9,81,685 OCRPS
2	Ms. Rupa Basu	23-02-2018	Member, Executive Director	15	15	19,66,404 Equity Shares; 9,81,684 OCRPS

IV. Corporate Social Responsibility Committee (CSR Committee)

The Corporate Social Responsibility (CSR) committee monitors implementation of the CSR Policy and apprises the Board accordingly. The CSR budget of the company and actual spending on CSR activity during FY'26 is enclosed hereto in CSR report of the Company.

a. Terms of Reference

The terms of reference for the CSR Committee include:

- Formulating and recommending to the Board of Directors the CSR Policy and activities to be undertaken.
- Recommending the amount of expenditure for the CSR activities,
- Recommending to Board the CSR Projects to be undertaken and manner of implementation.
- Monitoring CSR Projects and satisfying itself about the utilization of funds disbursed in CSR Projects.
- To perform such other functions as the Board may delegate and duties, acts, deeds and things required to be done in pursuance of the requirements set out in the policy of the Company, Companies Act, 2013 and rules thereto and any other law applicable on the Company.

b. Details of the composition of the CSR Committee and attendance of Members:

During the period under review, the CSR Committee met twice on 04.08.2025 and 14.11.2025. Constitution of the CSR Committee and attendance details during the financial year ended 31 March 2026 are given below:

Sr. No	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Ms. Rupa Basu	13-11-2018	Chairperson, Executive Director	2	2	19,66,404 Equity shares; 9,81,684 OCRPS
2	Ms. Latika Thukral	07-02-2020	Member, Independent Director	2	2	NIL
3	Mr. Sanjay Chaturvedi	23-02-2018	Member, Executive Director	2	2	20,54,742 Equity shares; 9,81,685 OCRPS

V. IT Strategy Committee

Information is a valuable asset and information pertaining to customers is also a great responsibility. Safeguarding business information and IT Infrastructure from any kind of cyber security threat is a top priority and this is done through effective monitoring and implementation of risk mitigation measures.

Your company has a proper IT framework that covers all IT processes and is aligned with the best available security measures. Our Information Technology Policy and Information Security Management System Framework provides complete protection of business information at all levels.

Your company has established the IT Strategy Committee in pursuance of the Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices.

a. Terms of Reference

The terms of reference for the IT Committee include:

- To review IT Strategy and policy documents.
- To ascertain whether management has implemented processes and practices that ensure that IT delivers value to the business.
- To ensure IT investments represent a balance of risks and benefits.
- To review IT related outsourced activities and other IT governance items like BCP drill, IS Audit, etc.
- To perform such other functions as the Board may delegate and duties, acts, deeds and things required to be done in pursuance of the requirements set out in the policy of the Company and the NHB/RBI Regulations and any other law applicable on the Company.

b. Details of the composition of the IT Strategy Committee and attendance of Members:

During the period under review, the IT Strategy Committee met 4 times on 05.05.2025, 04.08.2025, 28.10.2025 and 30.01.2026.

Sr. No	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Rakesh Rewari (retirement w.e.f. 05.11.2025)	13.12.2019	Chairman, Independent Director	4	3	Nil
2	Ms. Rupa Basu	13.11.2018	Member, Executive Director	4	4	19,66,404 Equity shares; 9,81,684 OCRPS
3	Mr. Rahul Chandra (resigned (w.e.f. 02.03.2026)	13.11.2018	Member, Non-Executive Director	4	4	Nil
4	Mr. Sanjay Chaturvedi	13.11.2018	Member, Executive Director	4	4	20,54,742 Equity shares; 9,81,685 OCRPS
5.	Mr. Santanu Paul (appointment w.e.f. 09.10.2025)	22.01.2026	Chairman, Independent Director	4	1	Nil
6.	Mr. Pranav Kumar	19.03.2026	Member, Non-Executive Director	4	0	Nil

VI. Risk Management Committee

The Company has set up a Risk Management Committee to identify the risks impacting the business of the Company and to take appropriate measures to mitigate the same.

a. Terms of Reference

The terms of reference for the Risk Management Committee include:

- Review portfolio trends including coincidental delinquency, portfolio growth, origination trends, collections performance and Expected Credit Loss update.
- Review results of periodic exercises such as mark to market analyses, portfolio benchmarking with industry using credit bureau information, scorecard performance etc.
- Review enterprise risk monitoring results through KRI update, periodic stress testing results and Risk & Control Self-Assessment update and discuss corrective actions for areas of breach as applicable.
- Suggest, as applicable, new areas of analysis that the company should conduct and present in the next meeting.
- Review all credit policy changes and new product proposals/launches since the previous meeting.
- Review the IT related risks, including the Cyber Security related risks in consultation with the ITSC through the presence of ITSC chair.
- Work in close coordination with Recruitment, Compensation and Nomination Committee of the company to achieve effective alignment between compensation and risks.

b. Details of the composition of the Risk Management Committee and attendance:

During the period under review, the Risk Management Committee met 2 times on 04.08.2025 and 13.02.2026. Constitution of the Risk Management Committee and attendance details during the financial year ended 31 March 2026 are given below: -

Sr. No	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Vinod Rai (retirement w.e.f. 05.11.2025)	19.02.2016	Chairman, Independent Director	2	1	Nil
2	Mr. Sanjay Chaturvedi	04.06.2013	Member, Executive Director	2	2	20,54,742 Equity shares; 9,81,685 OCRPS
3	Mr. Rakesh Rewari (retirement w.e.f. 05.11.2025)	04.08.2022	Member, Independent Director	2	1	Nil
4	Mr. Saravanan Nattanmai	31.03.2023	Member, Non-Executive Director	2	2	Nil
5	Mr. Manoj Dattatraya Rane	04.08.2022	Member, Independent Director	2	2	Nil
6	Mr. Pranav Kumar	04.08.2022	Member, Non-Executive Director	2	2	Nil
7	Ms. Nithya Easwaran	03.02.2025	Member, Non-Executive Director	2	2	Nil
8	Mr. Girish Chandra Chaturvedi (appointment w.e.f. 14.11.2025)	22.01.2026	Member, Independent Director	2	0	Nil
9.	Mr. Santanu Paul (appointment w.e.f. 09.10.2025)	22.01.2026	Member, Independent Director	2	1	Nil

VII. Review Committee

The Company has set up a Review Committee to identify the willful defaulters and to take appropriate action against them.

a. Terms of Reference

The terms of reference for the Review Committee include:

- To review the order passed by the Identification Committee and decide whether to declare the party to be a willful defaulter
- To approve for the appropriate penal action including initiating criminal proceedings based on the facts of individual case if required
- To perform such other functions as the Board may delegate and duties, acts, deeds and things required to be done in pursuance of the requirements set out in the policy of the Company and the NHB/RBI Regulations and any other law applicable on the Company.

b. Details of the composition of the Review Committee and attendance:

During the period under review, the Review Committee was not required to hold its meeting as no case was identified as a willful defaulter by the Identification Committee for being reviewed by the Review Committee.

Sr. No	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Mr. Sanjay Chaturvedi	17-06-2020	Chairman, Executive Director	-	-	20,54,742 Equity shares; 9,81,685 OCRPS
2	Mr. Saravanan Nattanmai	31-03-2023	Member, Non-Executive Director	-	-	Nil
3	Ms. Latika Thukral	17-06-2020	Member, Independent Director	-	-	Nil

VIII. RECRUITMENT, COMPENSATION AND NOMINATION COMMITTEE (RCNC)

Your Company has established the Recruitment, Compensation and Nomination Committee in pursuance of the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025.

a. Terms of Reference:

The terms of reference for the RCNC include:

- To review and approve goals and objectives relevant to the compensation of the employees drawing remuneration equal to or more than ₹ 50 Lakhs p.a., to evaluate their performances in light of these goals and objectives and other factors it deems appropriate and based on this review and evaluation, recommend to the Board their compensation;
- To formulate and oversee the Company's compensation plans and equity-based plans and recommend changes therein to the Board. The Committee shall exercise all the authority of the Board with respect to the administration of such plans, including the granting of awards under the Company's compensation plans and equity-based plans;
- To review and approve compensation, benefits and terms of employment of the Company's executive officers and such other senior executives identified by the Committee after consultation with the Company's Management;
- To review the Company's recruitment, retention, compensation, termination and severance policies for directors, key managerial personnel and senior management;
- To identify persons who are qualified to become directors, key managerial personnel and senior management personnel and recommend to the Board their appointment/re-appointment and removal and to formulate criteria for determining qualifications, positive attributes and independence of a director and to make recommendations to Board regarding their remuneration.
- To review the compensation of non-executive directors (including sitting fees) for service on the Board and its committees and recommend changes in compensation to the Board;

- To carry out evaluation of performance of Board as a whole, Committees thereof and that of Individual Director including Executive, Non-Executive Directors and Chairman of Board or in substitution thereof to specify the manner in which evaluation of performance of Board as a whole, its Committees and that of individual directors shall be carried out.
- To review the Company's compensation policies and practices to determine whether they create risk-taking incentives that are reasonably likely to have a material adverse impact on the Company;
- To periodically review and assess the adequacy of this policy and recommend any proposed changes to the Board for approval; and
- To issue such guidelines, procedures, formats, reporting mechanism and manuals as appropriate, to supplement and implement Remuneration Policy of the Company.
- To administer, implement and review from time to time the Remuneration Policy of the Company.
- To perform such other functions as the Board may delegate and; duties, acts, deeds and things required to be done in pursuance of the requirements of policy of the Company and the provisions of Companies Act, 2013 and rules thereto and any other law applicable on the Company.

b. Details of the composition of the RCNC and attendance of Members:

During the period under review, this Committee met 1 time on 8 May 2025 Constitution of the Committee and attendance details during the financial year ended 31 March 2026 are given below:

Sr. No	Name of Member	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the Company
				Held	Attended	
1	Ms. Latika Thukral	07-02-2020	Chairperson, Independent Director	1	1	Nil
2	Mr. Vinod Rai (retirement w.e.f. 05.11.2025)	18-05-2016	Member, Independent Director	1	1	Nil
3	Mr. Saravanan Nattanmai	31-03-2023	Member, Non-Executive Director	1	1	Nil
4	Ms. Nithya Easwaran	03-02-2025	Member, Non-Executive Director	1	1	Nil
5	Mr. Santanu Paul (appointment w.e.f. 09.10.2025)	24-10-2025 till 22-01-2026	Member, Independent Director	1	0	Nil
6	Mr. Girish Chandra Chaturvedi (appointment w.e.f. 14.11.2025)	22-01-2026	Member, Independent Director	1	0	Nil

3. General Body Meetings

There are certain matters for which the approval of the members is required. The Company, in compliance with the Companies Act, 2013, send notice to all the members along with the agenda notes. In case of urgent matters, the Company convened the extra-ordinary general meetings with due consent of the members.

During the period under review, the following general meetings of the members were held:

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1.	16 th Annual General Meeting	10-07-2025, Registered Office	1) To approve re-appointment of Ms. Latika Thukral, Independent Director 2) To approve re-designation of Mr. Sanjay Chaturvedi as Managing Director of the Company. 3) To approve consolidated remuneration limit of Mr. Sanjay Chaturvedi, Managing Director. 4) To approve re-designation of Ms. Rupa Basu as Joint Managing Director of the Company. 5) To approve consolidated remuneration limit of Ms. Rupa Basu, Joint Managing Director. 6) To approve and adopt the amended Articles of Association of the Company.
2.	1 st (2025-26) Extra-Ordinary General Meeting	10-09-2025, Corporate Office	1) To approve and adopt the amended Articles of Association of the Company. 2) To approve increase in the limit on maximum number of Directors of the Company From 16 (Sixteen) To 18 (Eighteen). 3) To approve re-appointment of Mr. Manoj Dattatraya Rane, Independent Director.
3	2 nd (2025-26) Extra-Ordinary General Meeting	10-11-2025, Corporate Office	1) To approve and adopt the amended Articles of Association of the Company
4.	3 rd (2025-26) Extra-Ordinary General Meeting	28-11-2025, Corporate Office	1) To regularize the appointment of Mr. Santanu Paul (DIN: 02039043) as Non-Executive Independent Director of the Company. 2) To regularize the appointment of Mr. Girish Chandra Chaturvedi (DIN: 00110996) as Non-Executive Independent Director of The Company. 3) To approve and adopt the Employee Stock Option Plan 2025. 4) To approve and amend the Employee Stock Option Plan 2013. 5) To offer and Issue 0.01% Optionally Convertible Redeemable Preference Shares ("OCRPS") by way of preferential allotment on a private placement basis and to approve and circulate the private placement offer letter cum application form and other ancillary actions.
5.	4 th (2025-26) Extra-Ordinary General Meeting	05-03-2026, Corporate Office	1) To approve and adopt the amended and restated Articles of Association of the Company
6.	5 th (2025-26) Extra-Ordinary General Meeting	16-03-2026, Corporate Office	1) To increase the Borrowing Power of Company. 2) Creation of Charge Over Assets of the Company.

4. Details of non-compliance with requirements of Companies Act, 2013 – Nil
5. Details of penalties and strictures – Nil
6. Breach of covenant of loan availed or debt securities issued – Nil
7. Divergence in Asset Classification and Provisioning – Nil

8. RELATED PARTY TRANSACTION POLICY

The policy on the related party transactions is annexed to this report as Annexure III

9. EXTRACT OF POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

(Full policy may be accessed on the website of Shubham www.shubham.co)

1. Applicability- This policy is applicable on:

- a. Directors viz. Executive, Non-Executive and Independent
- b. Key Managerial Personnel (KMP) and
- c. Senior Management Personnel (SMP)

2. Selection and Performance Evaluation criteria for Directors, SMP and KMP of the Company

- (i) **Selection Criteria:** The Recruitment Compensation and Nomination Committee ('Committee' or 'RCNC') shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director/SMP/KMP and recommend his/her appointment, as per Company's Policy.
- (ii) A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment. RCNC has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position. In addition, he should satisfy "fit and proper criteria" formulated by Company in line with RBI guidelines, for being appointed and continuance in the Board.
- (iii) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

2.1 Evaluation & Manner

Notwithstanding anything contained herein, the Committee shall carry out evaluation of performance of Board as a whole, Committees thereof and that of Individual Director's including Executive, Non-Executive Directors and Chairman of Board or in substitution thereof. Committee shall specify the manner in which evaluation of performance of Board as a whole, its Committees and that of individual directors shall be carried out and shall review its implementation and compliance.

2.2 Policy on Remuneration to Directors/KMP/ Senior Management Personnel

A. Remuneration to Managing Director / Whole-time Directors:

- (i) Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013.
- (ii) The Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

- (iii) ESOP and other share-based payments shall be given as per the applicable provisions of the Companies Act.

B. Remuneration to Non- Executive / Independent Directors:

- (i) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be as may be recommended by the Committee and approved by the Board of Directors.
- (ii) The Committee shall ensure that there is no conflict of interest in the appointment of Director, KMPs and Senior Management.
- (iii) All the remuneration of the Non-Executive /Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be as may be recommended by the Committee and approved by the Board of Directors or shareholders, as the case may be.
- (iv) Commission: The Independent Directors may be paid remuneration by way of commission for each financial year.
 - a) Total commission pay out to all Independent Directors (including non-executive directors) in aggregate shall be restricted to a limit of 1% of net profits of the Company as determined in accordance with Section 198 of the Companies Act, 2013, further subject to recommendation by the RCNC and determination by the Board, as further subject to approval by the shareholders of the Company at the Annual General Meeting.
 - b) The Independent Directors may be paid remuneration in case of no profits or inadequate profit in addition to the sitting fees as per the provisions of Schedule V of the Act
 - c) RCNC shall recommend quantum of commission which, in its best judgement and opinion is commensurate with the level of engagement each Independent

Director would have with SMP/ KMP and/or other Board members, towards providing inputs, insights and guidance on various matters of importance from time to time

- (iv) An Independent Director shall not be eligible to get ESOP and also shall not be eligible to participate in any share based payment schemes of the Company.
- (v) Any remuneration paid to Non-Executive / Independent Directors for services rendered which are of professional in nature, shall not be considered as part of the remuneration for the purposes of Para (ii) above if the following conditions are satisfied:
 - a. The Services are rendered by such Director in his/her capacity as the professional; and
 - b. in the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- (vi) ESOP and other share based payments shall be granted to Directors (other than Independent Directors) as per the ESOP scheme.
- (vii) The directors shall be covered under the Directors & Officer Liability Insurance (D&O) Policy of the Company.

C. Remuneration to Key Managerial Personnel and Senior Management:

The Company shall endeavor to keep the remuneration reasonable and based on the relevant factors including adherence to statutory requirements, industry practices, key responsibility areas assigned and the achievements thereof. The increments shall usually be linked to the individual's performance as well the performance of the Company. The total compensation may comprise of fixed and variable pay components aligned effectively with prudent risk to ensure that compensation is adjusted for all types of risks. The Company shall ensure that the compensation outcomes are symmetric with risk outcomes, compensation pay-outs are sensitive to the time horizon of the risks, and the mix of cash, equity and other forms of compensation are consistent with risk alignment.

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and variable pay, in compliance with the provisions of the

Companies Act, 2013 and in accordance with the Company's Policy.

- b. ESOPs and other share -based payments shall be granted as per ESOP scheme.
- c. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, Medclaim, personal accident insurance and life insurance coverage as per policy of the Company in addition to the CTC, etc. as decided from time to time.
- d. Variable pay shall be decided based on the balance between the performance of the Company and the performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.
- e. Company shall adopt the following principles for compensation while deciding compensation for the SMP/KMP:

I. Fixed Pay/Compensation

Total Fixed CTC is comprising of Guaranteed Cash (includes Basic Pay, HRA, Allowances), Benefits to be costed (e.g. Car Lease/ Driver Pay/ Accommodation) and all the Retirals (Statutory contributions made towards PF, Pension, Gratuity, this may include additional contributions such as NPS, Superannuation etc., if applicable)

II. Variable Pay, its proportion and deferral

Variable compensation which may be in the form of share-linked instruments, or a mix of cash and share-linked instruments. The share-linked instruments shall be in conformity with relevant statutory provisions. The KMP, SMP may also be eligible for Long Term Incentive Plan in the form of stock options, retention cum loyalty bonus or any other equivalent instruments.

III. Proportion of Variable Pay

The Key Performance Indicators (KPIs) of the Senior Management and KMP are defined at the beginning of the performance measurement period. The variable pay is based on the performance of the individual



based on these KPIs. At a higher level of responsibility, the proportion of variable pay (including stock options) is higher. The variable pay can be reduced to zero based on the performance at an Individual and Company level. There should be a proper balance between cash and share linked instruments in the variable pay for the senior management. Performance measures and their relation to remuneration packages should be clearly defined at the beginning of the performance measurement period to ensure that the employees perceive the incentive mechanisms.

IV. Deferral of Variable Pay:

Not all the variable pay compensation awarded after performance assessment may be paid immediately. Certain portion of variable pay, as decided by the RCNC of the Company, may be deferred to the time horizon of the risks. The portion of deferral arrangement may be made applicable for both cash and non-cash components of the variable pay. A deferral period for such an arrangement may be decided by RCNC of the Company.

2.3 Performance Evaluation of SMP/KMP

To evaluate the performance of KMP/SMP, the Company shall follow a detailed process of Performance Evaluation:

- Key Results Areas (KRAs) shall be established for each member that will be derived from the overall strategy of the organization and shall incorporate policy, as considered directives provided by the Board.
- The performance against these KRAs shall be reviewed by MD&CEO of the Company.
- At the end of the Performance Review period, there shall be a formal Performance assessment by the MD&CEO of the Company. The feedback from RCNC members, as appropriate, shall also be taken into consideration.
- Final rating shall be provided along with salary increment on Fixed Compensation and Nomination Committee shall be responsible for Variable Compensation, as applicable.
- Removal of any SMP/KMP shall be subject to the performance and behavior of the individual and the decision for the administration, removal of such personnel shall be recommended by the RCNC to the Board.

10. DISCLOSURES UNDER SECTION II OF PART II OF SCHEDULE V

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors;

S. No.	Name of Director	Salary	Benefits (₹ in Crore)	Bonus	Stock Options	Pensions	Other Particulars
1.	Mr. Sanjay Chaturvedi	2.65	0.055	0.8	00	00	00
2.	Ms. Rupa Basu	2.65	0.056	0.8	00	00	00

- (ii) details of fixed component and performance linked incentives along with the performance criteria;

S. No.	Name of Director	Fixed Component	Performance Linked Incentives	Performance Criteria
1.	Mr. Sanjay Chaturvedi	2.65	0.8	Linked Company's performance on all parameters
2.	Ms. Rupa Basu	2.65	0.8	Linked Company's performance on all parameters

- (iii) service contracts, notice period, severance fees; and

S. No.	Name of Director	Service Contracts	Notice Period	Severance fees
1.	Mr. Sanjay Chaturvedi	Executed	3 months	As per the terms of Agreement.
2.	Ms. Rupa Basu	Executed	3 months	As per the terms of agreement

- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

S. No.	Name of Director	No. of Stock Options (Granted/Vested/Exercised)	Details
1.	Mr. Sanjay Chaturvedi	Nil	NA
2.	Ms. Rupa Basu	Nil	NA

11. OTHER DISCLOSURES

- In line with RBI Guidelines and other applicable laws, the Company has framed internal guidelines on corporate governance with the approval of the Board of Directors and those corporate governance guidelines has been published on the company's website (www.shubham.co) for the information of various stakeholders.
- None of the directors of the Company is disqualified for being director under the provisions of Section 164 of Companies Act, 2013 as on 31 March 2026. Further, none of the directors proposed for re-appointment in the ensuing AGM is disqualified to be re-appointed under the applicable laws.
- The Company has maintained statutory books and registers required to be maintained under the provisions of Companies Act, labour laws, RBI guidelines and other applicable laws, if any.
- The Company is registered on the SCORES platform, in order to handle investor complaints electronically in

the manner specified by the Securities Exchange and Board of India (SEBI).

- The Company has not received a single complaint of Investors during the period under review.
- In pursuance of Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, Board of the Company approved quarterly and year to date financial results of the company. Same were published in The Financial Express, a widely circulating English National Daily newspaper.
- The Company furnished periodical returns and reports to Debenture trustees as per applicable laws.
- The Company has appointed Registrar to an issue and Share Transfer Agent registered with SEBI for all activities in relation to both Physical and Electronic Transfer facility as required under Regulation 7(2) of SEBI (LODR) Regulations, 2015.

For and on behalf of the Board of

Shubham Housing Development Finance Company Limited

Sd/-

Sanjay Chaturvedi

Managing Director

DIN: 01636432

D-305, Ground Floor,

Sarvodaya Enclave,

Delhi-110017

Sd/-

Rupa Basu

Joint-Managing Director

DIN: 08068918

S-10A, Windsor Court,

DLF, Phase IV,

Gurugram -122009

Date: 8 May 2026

Place: Gurugram

RELATED PARTY TRANSACTION POLICY (ANNEXURE III)

1. Prelude

Related Party Transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders. Considering the requirements for approval of Related Party Transactions as prescribed under the Companies Act, 2013 ("the Act") read with the Rules made thereunder, Board of Shubham Housing Development Finance Company Limited has framed this Policy on Related Party Transactions. This Policy has been adopted by the Board of Directors of the Company based on recommendations of the Audit Committee.

Section 177(4) of the Act deals with approval or any subsequent modification of transactions of the Company with related parties by the Audit Committee.

All Related Party Transactions pursuant to section 188 of the Act which are not in the ordinary course of business and / or not on an Arms' length basis require prior approval of the Board and if such transactions cross the threshold limits prescribed under the Act, such transactions also require the approval of shareholders of the Company and the Related Party/ies with whom transactions are being entered shall abstain from voting on such resolution(s).

It also requires specified Related Party Transactions to be disclosed in the Board's Report along with the justification for entering into such transactions.

As per the requirements of Notification No. NHB. HFC. CG-DIR.1/MD&CEO/2016 dated 9th February 2017 issued by the National Housing Bank (NHB) read with Circular No. NHB (ND)/DRS/Policy Circular No.79/2016-17 dated 27th April 2017 vide which the NHB notified the Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016, the company shall disclose the policy on dealing with Related Party Transactions on its website and also in the Annual Report.

2. Intent of the Policy

The Objective of this policy is to set out (a) the materiality thresholds for related party transactions and (b) the manner of dealing with the transactions between the Company and its related parties based on the Act, and any other laws and regulations as may be applicable to the Company; and (c) lay down the guiding principles and mechanism to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties in the best interest of the Company and its stakeholders.

3. Applicability and Legal Framework

This Policy shall apply on transactions entered into by the Company with Related Party/ies and shall be governed by the Act read with Rules made thereunder, as may be in force from time to time and regulations, if any, of NHB

and other statutory laws, if applicable in this regard. Any references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other statutory provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).

4. Definitions

The Company shall be responsible, among others, for the following:

- **"Act"** means Companies Act, 2013, originally framed or altered from time to time.
- **"Arm's Length basis"** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. [Explanation (b) to Section 188(1) of the Act].
- **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with section 177 of the Act.
- **"Board of Directors"** or **"Board"** means the Board of Directors of SHDFC, as constituted from time to time.
- **"Company"** or **"SHDFC"** means Shubham Housing Development Finance Company Limited.
- **"Control"** shall have the same meaning as defined in the Act.
- **"Key Managerial Personnel"** in relation to a Company, shall be as defined in the Act.
- **"Omnibus Approval"** shall mean a blanket pre activity approval by the Audit Committee subject to compliance of the conditions as laid in this Policy.
- **"Ordinary course of business"** would include usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and all such activities which the Company can undertake as per Memorandum and Articles of Association.
- **"Related Party"**, for the purpose of this Policy, with reference to a Company, shall mean a Related Party as defined in Section 2(76) of the Act.
- **"Related Party Transaction"** means specified transaction mentioned in clause (a) to (g) of sub-section (1) of Section 188 of the Act .
- **"Relatives"** with reference to any person shall have the meaning as defined in Section 2(77) of the Act.
- A **"transaction"** with a related party shall be construed to include single transaction or a group of transactions in a contract.

Any other term not defined herein shall have the same meaning as defined in the Act or any other applicable law or regulation.

5. Policy on Related Party Transactions

Audit Committee shall review this Policy, on such intervals as it deems fit and may recommend to Board amendments to this Policy.

All Related Party Transactions (before being entered into) must be reported to the Audit Committee for its approval in accordance with this Policy.

In cases, where a prior approval is not taken due to an inadvertent omission or due to unforeseen circumstances, the Committee may ratify the transactions in accordance with this Policy.

5.1 Identification of potential related parties and transactions

Every Director will be responsible for providing a declaration in format provided by Company from time to time, containing the following information to the Company Secretary on an annual basis (preferably in first board meeting of beginning of financial year) and whenever there is a change in the information provided:

- Names of his/her Relatives;
- Partnership firms in which he/she or his/her Relative is a partner;
- Private Companies in which he/she or his/her relative is a member or Director;
- Public Companies in which he/she is a Director and holds along with his/her Relatives more than 2% of paid-up share capital;
- Any Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with his/her advice, directions or instructions (other than advice, directions or instructions given to such Body Corporate in professional capacity); and
- Persons on whose advice, directions or instructions, he/she is accustomed to act (other than advice, directions or instructions obtained from a person in professional capacity).

Each director is responsible for providing Notice to the Company Secretary of any potential Related Party Transaction, including any additional information about the transaction that the Board/ Audit Committee may request, for being placed before the Audit Committee and the Board.

Provided that every Key Managerial Personnel who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest to the Company. Provided further that in case of a proposed contract or arrangement, the disclosure shall be

made on or before the meeting of Board at which the question of entering into the contract or arrangement is first taken into consideration or if he was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, on or before first meeting of Board held after he becomes so concerned or interested. In case of other contract or arrangement, the required disclosure shall be made on or before the first meeting of the Board held after the Key Managerial Personnel becomes concerned or interested in the contract or arrangement.

5.2 Approval of Related Party Transactions

5.2.1 Prior approval of Audit Committee

All Related Party Transactions of the Company shall require prior approval of Audit Committee, whether at a meeting or by resolution by circulation. Any member of the Audit Committee who has a potential interest in any Related Party Transaction will not remain present at the meeting when such Related Party Transaction is considered.

The approval of the Audit Committee will be sought in the following manner:

- a. All Related Party Transactions will be submitted to the Audit Committee for prior approval irrespective of whether such transactions are in the ordinary course of business and / or at arm's length or not.
- b. Where the Company has entered into a master agreement with a related party, which stipulates details of every transaction like nature of the transaction, basis of pricing, credit terms etc., the prior approval once given by the Audit Committee would suffice and Audit Committee would only note the transactions that are entered into pursuant to such master agreement and will not require any further approval of the Audit Committee unless there is any change in the terms of the master agreement.

The Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the following conditions:

- a. The Audit Committee shall, after obtaining the approval of the Board of Directors, specify the criteria for granting the omnibus approval in line with the Policy on Related Party Transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature.

- b. The criteria for making the omnibus approval shall include the following:-

- (i) Maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year.
- (ii) The maximum value per transaction which can be allowed.
- (iii) Extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval.
- (iv) Review, at such interval as the Audit Committee may deem fit, of related party transactions entered into by the Company pursuant to each of the omnibus approval made.
- (v) Transactions which cannot be subject to the omnibus approval by the Audit Committee.

The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:-

- a. Repetitiveness of the transactions (in past or in future)
- b. Justification for the need of omnibus approval.

- c. The Audit Committee shall satisfy itself on the need for omnibus approval and that such approval is in the interest of the Company;
- d. Such omnibus approval shall specify (i) the name/s of the related party (ii) nature and duration of transaction (iii) maximum amount of transaction that can be entered into, (iv) the indicative base price/current contracted price and the formula for variation in the price, if any and (v) such other conditions as the Audit Committee may deem fit;
- e. Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding ₹ One Crore per Transaction.

The Audit Committee shall review at such intervals as the Audit Committee may deem fit, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given.

Such omnibus approvals shall be valid for a period not exceeding one financial year and shall require fresh approvals after the expiry of one financial year.

Without prejudice to generality of provision contained in 5.2.1(b) (v), omnibus approval shall not be granted for transactions in respect of selling or disposing of the undertaking of the Company.

5.2.2. Prior approval of Board of Directors under the Act

Transactions with the related parties within the scope of Section 188 of the Act, other than transactions which are in the Ordinary Course of Business and at Arm's Length basis shall require prior approval of the Board of Directors.

Where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

5.2.3 Shareholders' approval requirements

If the following transactions with related parties are likely to exceed the thresholds prescribed under the Act, the same will require prior approval of the Board of Directors and the Shareholders:

- Not in the ordinary course of business but at arm's length; or
- In the ordinary course of business but not at arm's length; or
- Not in the ordinary course of business and not at arm's length basis.

No member of the Company shall vote on resolution if such a member is a related party in the context of the contract or arrangement which is being considered under the Act.

Where any contract or arrangement is entered into by a director or any other employee, without obtaining the prior consent of the Board or approval by a resolution in the general meeting and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a related party to any director, or is authorized by any other director, the directors concerned shall indemnify the company against any loss incurred by it.

6. Scope/Limitation

In the event of any conflict between the provisions of this Policy and of the Companies Act, 2013 or any other statutory enactments, rules, the provisions of Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

7. Disclosures

This policy shall be hosted on the Company's website. Every Related Party Transaction entered into by the Company shall be referred to in the Board's report. Necessary entries shall be entered in the Register of Contracts required to be maintained under the Companies Act, 2013.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (ANNEXURE V)

PURSUANT TO RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline on CSR Policy of the Company

At Shubham Housing, we intend to make a positive difference to society and contribute our share towards the social cause for betterment of society.

The Company's Corporate Social Responsibility Policy ("Policy") was initially formulated on November 10, 2016, basis the recommendation by CSR committee and approval by Board of Directors. Thereafter, it has been reviewed from time to time. The Policy aligns with the provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013.

The Policy lays down the criteria for identifying programs eligible to be sponsored by the Company under CSR. Programs that are eligible in accordance with the Act and are consistent with the CSR themes of the Company shall be eligible for grants. Your Company may undertake CSR programmes either by itself or through entities/NGOs satisfying the criteria enumerated in Rule 4 of the Companies (CSR Policy) Rules, 2014.

CSR themes of the Company mainly include:

1. Health
2. Education with special focus on special needs children/girls
3. Measures for reducing inequalities faced by socially and economically backward groups.

CSR programs and estimated expenditures with other details are recommended by the CSR Committee to the Board for approval. All CSR programs are monitored periodically and status report is placed in CSR Committee. Your Company will continue to support social projects that are consistent with the policy. The Company's full CSR policy has been uploaded on the website of the Company under the web-link: www.shubham.co.

2. Composition of the CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Meetings held during the year (Nos.)	Meetings attended during the year (Nos.)
1	Ms. Rupa Basu	Chairperson, Executive Director	2	2
2	Ms. Latika Thukral	Member, Independent Director	2	2
3.	Mr. Sanjay Chaturvedi	Member, Executive Director	2	2

3. Weblink of the company where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed: www.shubham.co
4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable
5.
 - (a) Average net profit of the company as per sub-section (5) of section 135.: ₹ 1,45,88,59,667 /-
 - (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 2,91,77,194/-
 - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: -Nil
 - (d) Amount required to be set-off for the financial year, if any. Nil
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 2,91,77,194/-
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 2,91,77,194/-
 - (b) Amount spent in Administrative overheads. Nil
 - (c) Amount spent on Impact Assessment, if applicable. N.A.
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. 2,91,77,194/-

(e) CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
FY 2025-26	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
₹ 2,91,77,194/-	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any: Nil

S. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,91,77,194/-
(ii)	Total amount spent for the Financial Year	2,91,77,194/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. N.A.

For and on behalf of the Board of

Shubham Housing Development Finance Company Limited

Sd/-
Sanjay Chaturvedi
Managing Director
DIN: 01636432

Sd/-
Rupa Basu
Joint Managing Director & Chairperson of CSR Committee
DIN: 08068918

Date: 8 May 2026
Place: Gurugram



LOAN AND ADVANCES TO DIRECTORS AND SENIOR OFFICERS OF THE COMPANY (ANNEXURE VI)

DISCLOSURES PURSUANT TO THE RBI (NBFC- FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 ON LOANS & ADVANCES TO DIRECTORS, SENIOR OFFICERS AND THEIR RELATIVES

Loans & Advances to Directors, Senior Officers* and their relatives

Details	Current Year FY	Previous Year FY
	2025-26	2024-25
Directors and their relatives	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil
Senior Officers and their relative	Nil	Nil

*Senior Officer shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 March, 2026

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Shubham Housing Development Finance Company Limited,
608 & 609, Sixth Floor, Block -C, Ansal Imperial Tower,
Community Centre, Naraina Vihar, Naraina Village,
South West Delhi, New Delhi, India, 110028.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHUBHAM HOUSING DEVELOPMENT FINANCE COMPANY LIMITED**. The Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct, statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2026, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on 31 March, 2026, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable to the company;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(not applicable to the Company during the period under review);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the period under review);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(not applicable to the company during the period under review);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **(not applicable to the Company during the period under review);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(not applicable to the Company during the period under review);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the Company during the period under review);**



We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board /Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and is in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through the requisite majority while the dissenting members' views, if any, were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- a) The Board of Directors at its meeting held on 8 May, 2025 approved the appointment of Mr. Anujai Saxena as the CEO of the company.
- b) The Board of Directors at its meeting held on 7 January, 2026 approved the following allotments-
 - 1 - 4,94,380 Equity Shares pursuant to ESOP Scheme 2013,
 - 2 - 1,71,620 equity shares pursuant to ESOP scheme 2020 and
 - 3 - 36,890 equity shares pursuant to ESOP scheme 2022 to the identified employees.
- c) The Board of Directors at its meeting held on 26 December, 2025 approved the allotment of 19,63,369 Optionally Convertible Redeemable Preference Share (OCRPS) to the promoters of the company.
- d) The Shareholders of the Company at the Extra-Ordinary General Meeting held on 16 March, 2026 approved enhancement of the borrowing limits of the Company from ₹ 6,000 Crores to ₹ 10,000 Crores pursuant to Section 180(1)(c) of the Companies Act, 2013, after approval of the Board of Directors in its meeting held on 13 February, 2026.
- e) The Board of Directors at its meeting held on 18th March 2026 approved the following allotments-
 - 1 - 2,81,000 Equity Shares pursuant to ESOP Scheme 2013,
 - 2 - 1,71,290 Equity Shares pursuant to ESOP Scheme 2020 and
 - 3 - 830 Equity Shares pursuant to ESOP Scheme 2022.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-

CS Nayan Handa
Partner
FCS No: 11993
CP No.: 18686
UDIN: F011993H000299533

Place: Delhi
Date: 7 May, 2026

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure A

To,
The Members,
Shubham Housing Development Finance Company Limited
608 & 609, Sixth Floor, Block -C, Ansal Imperial Tower,
Community Centre, Naraina Vihar, Naraina Village,
South West Delhi, New Delhi, India, 110028.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-

CS Nayan Handa
Partner
FCS No: 11993
CP No.: 18686
UDIN: F011993H000299533

Place: New Delhi
Date: 7 May, 2026



Financial Statements

Independent Auditor's Report

To the Members of Shubham Housing Development Finance Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Shubham Housing Development Finance Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Expected Credit Losses (ECL) on loan assets

At 31 March 2026, the Company reported total gross loans of ₹ 740,481.01 Lakh (31 March 2025: ₹ 558,660.24 Lakh) and ₹ 6,367.85 Lakh of expected credit loss provisions (31 March 2025: ₹ 4,312.41 Lakh). Refer note 4.3 of the accompanying financial statements for material accounting policy on impairment of loan assets and note 9 for presentation and disclosures.

Key audit matter	How our audit addressed the key audit matter
The Company applies the Expected Credit Loss (ECL) model specified under Ind AS 109, Financial Instruments (Ind AS 109) for measuring impairment of financial assets.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the expected credit losses through the following procedures, but were not limited to the following procedures:
The estimation of ECL involves significant management judgment, particularly in relation to:	• Obtained an understanding of management's ECL methodology and internal control framework;
• Segmentation of loan portfolios into appropriate risk pools,	• Evaluated the design and implementation, and tested the operating effectiveness of key controls around ECL assessment;
• Staging of loans into Stage 1, Stage 2, and Stage 3 and credit risk indicators,	• Tested completeness of loans included in the ECL calculations as of 31 March 2026;
• Determination of Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD),	• Tested the segmentation, staging criteria, and related controls; • Evaluated the reasonableness of assumptions used, including PD, LGD, EAD, and macroeconomic factors;
	• Tested sample loan files for stage classification to verify that they were allocated to the appropriate stage;

Key audit matter	How our audit addressed the key audit matter
- Incorporation of forward-looking macroeconomic information (such as GDP growth and unemployment rates), - Use of modeling techniques (e.g., VASICEK model) and management overlays. Given the complexity and estimation uncertainty involved we have identified this area as a key audit matter for the current year audit.	- Assessed the appropriateness of forward-looking overlays and scenario probability weightings; - Reviewing the validation of the models used, including the application of the VASICEK model; - Obtained written representations from the management in relation to the appropriateness of such ECL methodology and reasonableness of the judgements and assumptions used; and - Reviewed the appropriateness and adequacy of the related presentation and disclosures relating to credit risk and ECL in the financial statements in accordance with applicable accounting and reporting standards.
Information Technology Systems and Controls Relevant to Financial Reporting	
The Company's lending operations and financial reporting processes are heavily dependent on information technology (IT) systems, which process large volumes of transactions on a daily basis. Key financial statement line items such as loans, interest income and impairment allowance on loans are calculated or derived through system-generated data. Given the pervasive reliance on IT systems, the design and operating effectiveness of IT general controls (ITGCs) and automated application controls are critical to the accuracy, completeness and integrity of financial reporting, this area required significant auditor attention and accordingly, has been determined to be a key audit matter for the current year audit.	Our audit procedures with the involvement of our IT specialists included, but were not limited to the following: - Understood and evaluated the Company's IT environment, including ITGCs related to user access management, change management, and operations; - Tested the design and operating effectiveness of key ITGCs and automated application controls relevant to financial reporting systems; - Evaluated the completeness and accuracy of system-generated reports and testing key report logic used in auditing loans, interest income, and impairment allowance on loans; - Where deficiencies were identified, we assessed compensating controls or performed alternative procedures to obtain sufficient appropriate audit evidence; and Obtained written representations from management on whether ITGCs and automated IT controls are designed and operating effectively during the year.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 46 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(ix) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(x) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
- vi. As stated in Note 57 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instance mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Lalit Kumar

Partner

Membership No.: 095256

UDIN: 26095256UNAUAA5046

Place: Gurugram

Date: 8 May 2026

Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Shubham Housing Development Finance Company Limited on the financial statements for the year ended 31 March 2026

Annexure A

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 14 to the financial statements, are held in the name of the Company.
- d) The Company has adopted cost model for its property, plant and equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii) a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) As disclosed in Note 20 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 Crores by banks based on the security of current assets. The quarterly statements in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.
- iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted secured/unsecured loans to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:
 - a) The Company is a Housing Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

- c) The Company is a Housing Finance Company ('HFC'), registered under provisions of the National Housing Bank Act, 1987 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Reserve Bank of India (Housing Finance Companies) Directions, 2025. In respect of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular except for instances as below, as also disclosed under Note 9 to the financial statements:

(Amount in ₹ Lakh)

Particulars – Days Past Due	Aggregate amount outstanding for overdue loans as at 31 March 2026	No. of Cases
SMA 0 (upto 30 days)	21,383.31	2,868
SMA 1 (31-60 days)	13,326.45	1,763
SMA 2 (61- 90 days)	4,384.78	531
More than 90 days	8,651.63	1,447

Having regard to the nature of business of the Company and volume of the transactions, it is impractical to furnish the item-wise listing for the above-mentioned cases of delay in repayment of principal and interest.

- d) According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to ₹ 8,651.63 Lakh as at 31 March 2026 in respect of 1,447 number of loans, as also disclosed in Note 9 to the financial statements. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.
- e) The Company is a Housing Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- f) The Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.
- iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being an Housing Finance Company registered with the National Housing Bank ('the NHB'), and also the Company has not accepted any deposits from public or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amount in ₹ Lakh)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	111.21	149.02	Assessment year 2018-19	Commissioner of Income tax (Appeal)
Income-tax Act, 1961	Income tax	74.82	-	Assessment year 2020-21	Commissioner of Income tax (Appeal)
Income-tax Act, 1961	Income tax	111.35	-	Assessment year 2022-23	Commissioner of Income tax (Appeal)

- viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the



Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

- e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a) of the Order are not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has conducted Housing Finance activities during the year under a valid Certificate of Registration (CoR) from the NHB as per the National Housing Bank Act 1987.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

- xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Lalit Kumar

Partner

Membership No.: 095256

UDIN: 26095256UNAUAA5046

Place: Gurugram

Date: 8 May 2026



Annexure B to the Independent Auditor's Report of even date to the members of Shubham Housing Development Finance Company Limited on the financial statements for the year ended 31 March 2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Shubham Housing Development Finance Company Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Lalit Kumar

Partner

Membership No.: 095256

UDIN: 26095256UNAUAA5046

Place: Gurugram

Date: 8 May 2026

Balance Sheet

As at 31 March 2026

(All amounts are in Indian Rupees in Lakh unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	6	40,626.31	16,036.64
(b) Bank balances other than cash and cash equivalents	7	205.48	730.31
(c) Derivative financial instruments	8	1,829.92	-
(d) Loans	9	7,34,113.16	5,54,347.83
(e) Investments	10	5,054.94	1,569.54
(f) Other financial assets	11	12,330.51	7,045.41
Total financial assets		7,94,160.32	5,79,729.73
2 Non-financial assets			
(a) Current tax assets (net)	12	815.93	34.18
(b) Deferred tax assets (net)	13	-	694.12
(c) Property, plant and equipment	14(a)	1,203.71	1,145.67
(d) Intangible assets under development	14(b)	235.00	53.94
(e) Other intangible assets	14(c)	197.10	84.80
(f) Right-of-use assets	15	2,595.10	966.03
(g) Other non-financial assets	16	6,515.10	6,289.01
Total non-financial assets		11,561.94	9,267.75
3 Assets held for sale	17	3,964.92	2,617.73
TOTAL ASSETS		8,09,687.18	5,91,615.21
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Payables			
(i) Trade payables	18	209.94	162.12
(ii) total outstanding dues of micro enterprises and small enterprises		1,268.33	795.33
(b) Debt securities	19	26,851.23	20,339.20
(c) Borrowings (other than debt securities)	20	5,38,243.59	3,64,642.80
(d) Other financial liabilities	21	14,942.70	7,525.93
Total financial liabilities		5,81,515.79	3,93,465.38
2 Non-financial liabilities			
(a) Current tax liabilities (net)	22	-	317.53
(b) Deferred tax liabilities (net)	23	860.08	-
(c) Provisions	24	1,688.93	841.31
(d) Other non-financial liabilities	25	1,528.68	754.32
Total non-financial liabilities		4,077.69	1,913.16
3 EQUITY			
(a) Equity share capital	26	795.38	783.82
(b) Instruments entirely equity in nature	27	65.82	65.82
(c) Other equity	28	2,23,232.50	1,95,387.03
Total equity		2,24,093.70	1,96,236.67
TOTAL LIABILITIES AND EQUITY		8,09,687.18	5,91,615.21

Material accounting policies

1-5

The accompanying notes are an integral part of the financial statements.

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No. 001076N/N500013

Sd/-
Lalit Kumar

Partner

Membership Number: 095256

For and on behalf of the Board of Directors of
Shubham Housing Development Finance Company Limited
Sd/-
Sanjay Chaturvedi

Managing Director

DIN : 01636432

Sd/-
Rupa Basu

Joint Managing Director

DIN : 08068918

Sd/-
Anujai Saxena

Chief Executive Officer

PAN: AYZPS1662F

Sd/-
Vishal Kanodia

Chief Financial Officer

Sd/-
Amul Tyagi

Company Secretary

(M. No.: ACS 59974)

Place: Gurugram
Date: 8 May 2026

Place: Gurugram
Date: 8 May 2026



Statement of Profit and Loss

For the year ended 31 March 2026

(All amounts are in Indian Rupees in Lakh unless stated otherwise)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations			
(i) Interest income	29	93,263.04	71,536.52
(ii) Fees and commission income	30	2,540.15	2,021.68
(iii) Net gain on fair value changes	31	3,277.98	1,512.49
(iv) Net gain on derecognition of financial instruments under amortised cost category	32	9,655.41	4,181.48
Total revenue from operations		1,08,736.58	79,252.17
II Other income	33	4,171.19	3,159.11
III Total Income (I + II)		1,12,907.77	82,411.28
IV Expenses			
(i) Finance costs	34	40,536.28	30,122.51
(ii) Impairment on financial assets	35	4,557.54	1,551.04
(iii) Employee benefits expense	36	25,447.66	20,823.03
(iv) Depreciation and amortization	37	1,209.87	1,082.37
(v) Other expenses	38	8,616.11	6,645.83
Total Expenses		80,367.46	60,224.78
V Profit before tax (III-IV)		32,540.31	22,186.50
VI Tax Expense:	39		
(i) Current tax		5,021.98	4,459.96
(ii) Tax for earlier years		(70.15)	0.63
(iii) Deferred tax charge		1,592.57	196.47
		6,544.40	4,657.06
VII Profit for the year (V-VI)		25,995.91	17,529.44
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		(152.50)	(104.15)
(b) Income tax expense relating to above items		38.37	26.20
Other comprehensive income		(114.13)	(77.95)
IX Total comprehensive income for the year (VII+VIII)		25,881.78	17,451.49
X Earnings per equity share	40		
Basic (₹)		30.53	22.30
Diluted (₹)		29.06	21.24

Material accounting policies

1-5

The accompanying notes are an integral part of the financial statements.

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No. 001076N/N500013

Sd/-

Lalit Kumar

Partner

Membership Number: 095256

For and on behalf of the Board of Directors of

Shubham Housing Development Finance Company Limited

Sd/-

Sanjay Chaturvedi

Managing Director

DIN : 01636432

Sd/-

Rupa Basu

Joint Managing Director

DIN : 08068918

Sd/-

Anujai Saxena

Chief Executive Officer

PAN: AYZPS1662F

Sd/-

Vishal Kanodia

Chief Financial Officer

Sd/-

Amul Tyagi

Company Secretary

(M. No.: ACS 59974)

Place: Gurugram

Date: 8 May 2026

Place: Gurugram

Date: 8 May 2026

Statement of Cash Flow

For the Year ended 31 March 2026

(All amounts are in Indian Rupees in Lakh unless stated otherwise)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	32,540.31	22,186.50
Adjusted for:		
Depreciation and amortisation	1,209.87	1,082.37
Finance cost	40,536.28	30,122.51
Interest income	(93,116.11)	(71,536.52)
Impairment on loan assets	2,168.47	1,008.38
EIR adjustment	(2,150.19)	(294.43)
Net gain on sale of investments	(1,448.06)	(1,512.49)
Provision for loss on asset held for sale	883.52	26.86
Provision for diminution in value of Investment	146.25	(77.02)
Net gain on derecognition of financial instruments	(9,655.41)	(4,181.48)
Net (profit) /loss on sale of property plant and equipment	(0.69)	5.33
Loan assets written off	765.81	261.95
Unrealised gain on fair value changes of derivatives	(1,829.92)	-
Interest on government securities	(146.93)	-
Loss on sale/settlement of acquired properties	593.49	330.87
Remeasurement of defined benefit plans	(152.50)	(104.15)
Share based payments expense	1,333.24	1,172.11
Operating profit before working capital changes	(28,322.57)	(21,509.21)
Adjusted for net changes in working capital:		
Increase in other non-financial assets	(226.09)	(1,548.35)
Increase in assets held for sale	(2,824.20)	(1,022.31)
Decrease in other financial assets	4,717.39	792.34
Increase in loan assets	(1,80,876.10)	(1,17,098.20)
Increase/(Decrease) increase in trade payable	520.82	(101.38)
Increase/(Decrease) in other financial liabilities	5,832.85	(2,801.73)
Increase in other non financial liabilities	774.36	50.51
Increase in provisions	800.86	277.57
Cash used in operating activities before adjustments for interest received and paid	(1,99,602.68)	(1,42,960.76)
Interest paid	(40,999.85)	(29,213.31)
Interest received	93,555.82	70,369.86
Taxes paid (net off refunds)	(6,051.11)	(3,367.18)
Net cash used in operating activities	(1,53,097.82)	(1,05,171.39)
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets under development	(1,027.08)	(757.14)
Proceeds from sale of property, plant and equipment	4.42	2.60
Purchase of mutual fund units	(2,57,000.00)	(3,06,000.00)
Proceeds from sale of mutual fund units	2,58,448.06	3,07,512.49
Purchase of government securities	(4,173.95)	-
Proceeds from interest on government securities	278.80	-
Proceeds from redemption of security receipts	410.43	802.84
Net cash used in/generated from investing activities	(3,059.32)	1,560.79
Cash flows from financing activities		
Proceeds from borrowings including debts securities	3,07,569.93	1,47,500.00
Repayment of borrowings including debts securities	(1,26,816.36)	(92,493.94)
Payment of principal portion of lease liabilities	(471.59)	(541.99)
Payment of interest on lease liabilities	(222.62)	(94.03)
Proceeds from issue of optional convertible redeemable preference share	173.17	-
Proceeds from issue of shares (net of share issue expenses)	514.28	39,069.65
Net Cash generated from financing activities	1,80,746.81	93,439.69
Net (decrease) /increase in cash and cash equivalents	24,589.67	(10,170.91)
Cash and cash equivalents at the beginning of the year	16,036.64	26,207.55



Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents at the end of the year	40,626.31	16,036.64
Cash and bank balance include (refer note -6) :		
Cash-on-hand	409.65	395.62
Balance with banks		
In current accounts	27,552.52	14,157.29
Deposits with original maturity of less than three months	7,508.52	1,290.55
Cheques in hand	90.98	84.50
Balance with cash credit facilities	5,064.64	108.68
Cash and cash equivalents at the end of the year	40,626.31	16,036.64

Notes

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS-7) on 'Statement of Cash Flows'.
- (b) Refer note 45 for disclosure relating to change in financing activities including arising from cash on non-cash changes as required under Para 44A of Ind-AS-7.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No. 001076N/N500013

Sd/-

Lalit Kumar

Partner

Membership Number: 095256

For and on behalf of the Board of Directors of

Shubham Housing Development Finance Company Limited

Sd/-

Sanjay Chaturvedi

Managing Director

DIN : 01636432

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Amul Tyagi

Company Secretary

(M. No.: ACS 59974)

Place: Gurugram

Date: 8 May 2026

Place: Gurugram

Date: 8 May 2026

Statement of changes in equity

For the year ended 31 March 2026

(All amounts are in Indian Rupees in Lakh unless stated otherwise)

A. Equity share capital (refer note 26)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1 (P.Y ₹ 1) each issued, subscribed and fully paid				
Balance beginning of the year	7,83,82,358	783.82	2,02,98,020	202.98
Shares issued pursuant to conversion of CCPS	-	-	4,89,25,570	489.25
Issue of shares during the year	-	-	91,58,768	91.59
Allotment of shares on exercise of ESOP	11,56,010	11.56	-	-
Balance at end of the reporting year	7,95,38,368	795.38	7,83,82,358	783.82

B. Instruments entirely equity in nature (refer note 27)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Compulsorily convertible preference shares ('CCPS')				
CCPS of ₹ 1(P.Y ₹ 1) each issued, subscribed and fully paid				
Balance at the beginning of the reporting year	65,81,640	65.82	3,42,98,770	342.99
Shares converted into equity shares during the year	-	-	(2,77,17,130)	(277.17)
Balance at end of the reporting year	65,81,640	65.82	65,81,640	65.82

C. Other equity (refer note 28)

Particulars	Reserves and Surplus				Equity component of compound financial instrument	Total
	Share premium	Statutory reserve	Retained earnings	Share options outstanding account		
Balance as at 1 April 2025	1,37,663.27	11,051.59	42,819.63	3,824.34	28.20	1,95,387.03
Profit for the year	-	-	25,995.91	-	-	25,995.91
Other comprehensive income for the year	-	-	(114.13)	-	-	(114.13)
Equity component of compound financial instrument	-	-	-	-	127.73	127.73
Share based payments	-	-	-	1,333.24	-	1,333.24
Transfer to retained earnings	-	-	28.09	(28.09)	-	-
Transfer to security premium	1,845.94	-	-	(1,845.94)	-	-
Transfer to statutory reserve	-	5,199.18	(5,199.18)	-	-	-
Security premium on issue of share	502.72	-	-	-	-	502.72
Balance as at 31 March 2026	1,40,011.93	16,250.77	63,530.32	3,283.55	155.93	2,23,232.50



Particulars	Reserves and Surplus				Equity	
	Share premium	Statutory reserve	Retained earnings	Share options outstanding account	Component of compound financial Instrument	Total
Balance as at 1 April 2024	98,473.11	7,545.70	28,835.29	2,690.97	15.77	1,37,560.84
Profit for the year	-	-	17,529.44	-	-	17,529.44
Other comprehensive income for the year	-	-	(77.95)	-	-	(77.95)
Equity component of compound financial instrument	-	-	-	-	12.43	12.43
Share based Payments	-	-	-	1,172.11	-	1,172.11
Transfer to retained earnings	-	-	38.74	(38.74)	-	-
Transfer to security premium	-	-	-	-	-	-
Transfer to statutory reserve	-	3,505.89	(3,505.89)	-	-	-
Security premium on issue of share	39,190.16	-	-	-	-	39,190.16
Balance as at 31 March 2025	1,37,663.27	11,051.59	42,819.63	3,824.34	28.20	1,95,387.03

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No. 001076N/N500013

Sd/-

Lalit Kumar

Partner

Membership Number: 095256

For and on behalf of the Board of Directors of

Shubham Housing Development Finance Company Limited

Sd/-

Sanjay Chaturvedi

Managing Director

DIN : 01636432

Sd/-

Rupa Basu

Joint Managing Director

DIN : 08068918

Sd/-

Vishal Kanodia

Chief Financial Officer

Sd/-

Anujai Saxena

Chief Executive Officer

PAN: AYZPS1662F

Sd/-

Amul Tyagi

Company Secretary

(M. No.: ACS 59974)

Place: Gurugram

Date: 8 May 2026

Place: Gurugram

Date: 8 May 2026

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 1: Corporate information

Shubham Housing Development Finance Company Limited (CIN:U65921DL2010PLC199469) ("the Company") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is registered as a housing finance Company with National Housing Bank (NHB) vide registration No. 06.136.16 and is classified under the Middle Layer as per Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025. It is engaged in the long term financing activity in the domestic markets to provide housing finance. The Company's redeemable non-convertible debentures are listed on BSE Limited on 1st October 2024.

Note 2: Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, as amended time to time, notified under Section 133 of the Companies Act, 2013 (the "Act"), other relevant provisions of the Act, guidelines issued by the National Housing Bank and Reserve bank of India as applicable to an HFCs and other accounting principles generally accepted in India. Any application guidance / clarifications / directions issued by NHB/ RBI or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (the ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use.

The financial statements have been prepared on a historical cost basis, except derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL) or through other comprehensive income (FVOCI) instruments all of which are measured at fair value.

Note 3: Presentation of financial statements

"The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS-7. A summary of the material accounting policies and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including

applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India. Further, The financials statements are also prepared and presented in compliance with the circulars, the guidelines and the master directions issued by the Reserve Bank of India (the "RBI") and National Housing Bank (the "NHB") from time to time to the extent applicable. The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:"

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/ or its counterparties.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Lakh, except when otherwise indicated.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 8 May 2026.

Note 4: Material accounting policies

4.1. Recognition of income and expense

4.1.1 Interest income

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest rate method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is,

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

therefore, regarded as 'Stage 3', the Company recognise the interest on receipt basis. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income.

4.1.2 Fee and commission income not integral to effective interest rate (EIR) method under Ind AS 109 and Income from services and distribution of financial products

The Company recognises the fee and commission income like application fees, late payment charges, cheque bounce charges, notice pay recovery from employee, other income etc. not integral to EIR under Ind AS 109 in accordance with the terms of the relevant customer contracts / agreement and when it is confirmed that the Company will collect the consideration for items. Revenue in the form of income from financial advisory (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable, in accordance with Ind AS 115 - Revenue from contracts with customers.

Other Income includes marketing support income, represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

4.1.3 Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

4.1.4 Interest expense

Interest expense includes borrowing costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest rate method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

4.2. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.2.1 Financial Assets

4.2.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to the customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

4.2.1.2 Classification and Subsequent measurement

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

- 1) amortised cost;
- 2) fair value through other comprehensive income (FVTOCI); or
- 3) fair value through profit and loss (FVTPL)."

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

"A financial asset is measured at amortized cost using Effective Interest Rate (EIR) method if it meets both of the following conditions and is not recognised as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made an investment – by –investment basis. All financials assets not classified and measured at amortized cost or FVTOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate the financials assets that otherwise meets the requirements to be measured at amortized cost or at FVTOCI or at FVTPL, if doing so eliminates or significantly reduces the accounting mismatch that would otherwise arise.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses if any and impairment are recognised in the statement of profit and loss. Any gain or loss on de-recognition is recognised in the statement of profit and loss.

Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss. The transaction costs and fees are also recorded related to these instruments in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Financial assets(other than Equity Investments) at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the

statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the statement of profit and loss.

Equity investments at FVTOCI and FVTPL:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

4.2.2. Financial Liabilities

4.2.2.1. Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as such on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

4.2.2.2. Classification and Subsequent measurement

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial Liabilities held at amortised cost:

The Company's loans and borrowings are generally classified in this category. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantees and undrawn loan commitments:

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value, being the premium/deemed premium received. Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised and the amount initially recognised less cumulative amortisation recognised in the statement of profit and loss.

The premium/deemed premium is recognised in the statement of profit and loss on a straight-line basis over the life of the guarantee.

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Undrawn loan commitments are in the scope of the ECL requirements.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet.

4.2.3. Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.2.4. De-recognition of financial assets and liabilities

4.2.4.1. Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognises the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset or
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'). Pass-through arrangements result in derecognition of financial assets only when all the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

- The Company must remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the year between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Securitization and Assignment:

In case of transfer of loans through securitisation and direct assignment transactions, the transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the statement of profit and loss.

4.2.4.2. Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit and loss.

4.3. Impairment of financial assets

4.3.1. Overview of the ECL principles

The Company is recording the allowance for expected credit losses for all loans, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on collective basis, depending on the nature of the underlying portfolio of financial instruments.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

The Company has established a policy to perform an assessment, at the end of each reporting year, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company group its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs.

Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition or write off of the financial asset.

4.3.2. Definition of default and credit-impaired assets

The Company considers a financial asset to be in default and therefore Stage 3 when the borrower is 90 days past due on any material credit obligation; or there are other indicators of unlikelihood to pay, fraud or wilful default classification.

The above definition is aligned with RBI prudential norms for asset classification.

4.3.3. Significant Increase in Credit Risk (SICR)

The Company assesses at each reporting date whether a financial instrument has experienced a significant increase in credit risk since initial recognition. In assessing SICR, the Company considers both quantitative and qualitative information that is reasonable and supportable and available without undue cost or effort.

4.3.4. Computation of ECLs

The Company calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the

difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed year, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure including interest accrued wherever applicable but not due and charges if any at a reporting date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum year for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

"Stage 3: For loans considered credit-impaired inclusive of all loan classified as NPA pursuant to the RBI circular RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2022 the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%."

Summary of material accounting policies and other explanatory information

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(All amounts are in Indian Rupees in lakh unless stated otherwise)

Loan commitments: When estimating LTECLs for undisbursed loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

4.3.5. Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key macro-economic variables with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

4.3.6. Overlays

The Management of the Company determine the need for management overlays in the ECL computation. The factors which leads to such determination including uncertainties of the economic environment. The Company incorporates additional information into its expected credit loss (ECL) framework and based on the range of reasonably possible outcomes, management applies appropriate overlays in accordance with the Board-approved policy to cover for the such uncertainties.

4.3.7. Financial guarantee contracts and loan commitments

ECL is recognised on undrawn loan commitments and financial guarantees. The expected credit loss is calculated basis the expected conversion of undrawn commitment. Such provisions are recognised under provisions in the balance sheet

4.4. Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in forms of underlying property. Collateral, unless repossessed, is not recorded on

the Company's books of accounts. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on periodic basis for repossessed stock.

To the extent possible, the Company uses active market data and value assessed by certified third party valuers for valuing financial assets held as collateral.

4.5. Collateral repossessed

In its normal course of business, the Company does not repossess properties or other assets in its portfolio but to mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the Non-Banking Financial Companies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI"). The Company generally engages external or internal agents to recover funds at auctions in compliance of SARFAESI by way of repossession of properties to settle outstanding debt. Any surplus funds are returned to the customers/obligors. The residential properties under legal repossession processes are treated as assets held for sale at (i) fair value less cost to sell or (ii) principle outstanding, whichever is less, at the repossession date.

4.6. Write-offs

Financial assets are written off either partially or in their entirety only when the recovery possibility from these financial assets seems remote, despite legal remedies and other actions taken by the Company. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement of profit and loss.

4.7. Forborne and modified loans

The Company sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators

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(All amounts are in Indian Rupees in lakh unless stated otherwise)

of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Company's policy to monitor forbore loans to help ensure that future payments continue to be likely to occur. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forbore asset until it is collected or written off.

When the loan has been renegotiated or modified but not derecognised, the Company reassesses whether there has been a significant increase in credit risk. The Company also considers whether the assets should be classified as Stage 3. Once an asset has been classified as forbore, it will remain forbore for a minimum 12-month probation period. In order for the loan to be reclassified out of the forbore category, the customer has to satisfy the performance of the loan during probation period. Provisioning and classification of forbore assets are in line with directions issued by RBI.

4.8. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

4.9.

Leases:

The Company assesses at inception of the contract whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use ('ROU') the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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The right-of-use assets are also subject to impairment. (Refer to the accounting policies on Impairment of non-financial assets.)

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the transition date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company's lease liabilities are included in Other financial liabilities.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

4.10. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash balance with bank and highly liquid investments with maturity period of three months or less from the date of investment.

4.11. Property, plant and equipment

Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent

expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Building is stated at its cost of acquisition less depreciation. Cost of a building includes purchase price and all the incidental charges for the acquisition. Building is capitalised with remaining life at the time of acquisition from its original life.

Depreciation is provided over the useful life of the asset as per "Part C" of Schedule-II of Companies Act 2013 except for Computer and data processing units and building, where the management's estimates of the useful life of such fixed assets is higher/lower than the life arrived at on the basis of Schedule II of the Act. Accordingly based on the internal technical evaluation, the Company has depreciated computer and data processing units over a period of 5 years and building over a period of remaining useful life. The management believes that said useful lives best represent the period over which management expect to use these assets. Depreciation rates have been worked out by applying written down value method. The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	Estimated useful life as per Management estimates	Estimated useful life as per Schedule-II
• Computers and data processing units	5 years	3 Years
• Office equipment	5 years	5 Years
• Furniture and fixtures	10 years	10 years
• Building	34 years	60 Years

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4.12. Other Intangible assets

The Company's other intangible assets mainly include the value of computer software and Brand and Trade Marks

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Company estimates the useful life of an intangible asset will generally be three years. If the persuasive evidence exists to the effect that useful life of an intangible asset would not be three years, the Company amortizes the intangible asset over the best estimate of its useful life.

4.13. Intangible assets under development

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

4.14. Investment in Security receipts

The Investment made by the Company in Security Receipts (SR) are valued, as guided by the RBI Directions, at lower of the following:

- a) Net Asset Value (NAV) declared by the Asset Reconstruction Company based on the recovery ratings received for such instruments; and
- b) face value of the SRs reduced by the notional provisioning rate applicable if the loans had continued on the books of the Company.

4.15. Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.16. Retirement and other employee benefits

Short term employee benefits

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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The Company has taken a policy from an Insurance Company to cover its liabilities towards employees' gratuity. Net unfunded / funded obligation is disclosed in the Balance Sheet as the case may be.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absence as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes.

Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

4.17. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.18. Taxes

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, at the reporting date.

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit and loss.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the

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deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets/liabilities expense is recognized in the statement of profit and loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.19. Assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification

is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated,
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets held for sale to owners are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. In case where properties held for sale lying with the company for more than 5 years, the company provides hundred percent impairment allowance for these unsettled properties.

4.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity holder of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.21. Foreign currency

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency.

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Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Income and expenses in foreign currencies are initially recorded by the Company at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

4.22. Contingent liabilities and assets

The Company does not recognize a contingent liability but discloses its existence in the financial statements contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is probable that an outflow of resources will not be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date. Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

4.23. Derivative financial instruments

The Company enters into derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and

accounted for separately if certain criteria are met. Derivative financial instruments are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. Changes in the fair value of derivative instruments that are not designated as hedging instruments are recognised in the Statement of Profit and Loss.

4.24. Compound financial instruments

Optionally convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. Subsequently, the liability component is measured at amortised cost using the effective interest rate method, while the equity component is not remeasured. Any interest, accretion or related expenses on the liability component are recognised in the Statement of Profit and Loss.

5. Significant accounting judgements, estimates and assumptions

In the process of applying the Company's accounting policies, management has made the following Significant judgements and estimates, which have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5.1. Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an holistic assessment of how Company's stated objective for managing the financial assets is achieved and how cash flows are realised. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

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Based on this assessment and future business plans of the Company, the management has measured its financial assets at amortised cost except investment in security receipts as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principle and interest ('the 'SPPI criterion').

5.2. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

5.3. Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

5.4. Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment

of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Company's model, which assigns Probability of default (PDs).
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Life Time Expected Credit Loss (LTECL) basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, EADs and LGDs.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.5. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5.6. Share based payments

Estimating fair value for share-based payment transactions requires determination of the most

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appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

5.7. Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

5.8. Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it

is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

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Note -6 : Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	409.65	395.62
Balances with banks		
- In current accounts	27,552.52	14,157.29
- Deposits with original maturity of less than three months	7,508.52	1,290.55
- In cash credit accounts	5,064.64	108.68
Cheques in hand	90.98	84.50
	40,626.31	16,036.64

Balances with bank deposit earns interest at fixed rates based on bank deposit rates. Short-term deposits are made for varying periods of less than three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note -7 : Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits with maturity upto 12 months	5.01	529.79
Bank deposits with maturity of more than 12 months	200.47	200.52
	205.48	730.31

The above bank deposits include deposits under lien as per following details:

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits pledged with banks for overdraft facilities availed by the Company	4.87	511.55
For bank guarantee to National Housing Bank for refinance facility	200.00	200.00
	204.87	711.55

Note -8 : Derivative financial instruments

	As at 31 March 2026	As at 31 March 2025
Cross currency swap derivatives	1,829.92	-
	1,829.92	-

Positions outstanding as at 31 March 2026

Hedged item	Notional hedged (USD Lakh)	Derivative assets	Derivative liabilities	Net assets/ (liability)	Derivative type	Purpose
ECB (foreign currency)	240.00	1,829.92	-	1,829.92	Cross-currency swap	Economic hedge of ECB

There were no derivative financial instruments during the previous year.

Note -9 : Loans

	As at 31 March 2026	As at 31 March 2025
At Amortised cost:		
(i) Loan assets	7,40,473.81	5,58,651.17
(ii) Staff advances	7.20	9.07
Total - Gross	7,40,481.01	5,58,660.24
Less: impairment loss allowance	(6,367.85)	(4,312.41)
Total - Net	7,34,113.16	5,54,347.83
(i) Secured by tangible assets (hypothecation of equitable mortgage of immovable property etc.)	7,40,460.26	5,58,632.13

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Note -9 : Loans (Contd.)

	As at 31 March 2026	As at 31 March 2025
(ii) Secured by bank/government guarantees	4.67	5.67
(iii) Unsecured	16.08	22.44
Total - gross	7,40,481.01	5,58,660.24
Less: impairment loss allowance	(6,367.85)	(4,312.41)
Total - net	7,34,113.16	5,54,347.83
Loans in India		
(i) Public sector	-	-
(ii) Others	7,40,481.01	5,58,660.24
Total - gross	7,40,481.01	5,58,660.24
Less: impairment loss allowance	(6,367.85)	(4,312.41)
Total - net	7,34,113.16	5,54,347.83

- (a) Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- (b) Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or hypothecation of assets and/or assignments of life insurance policies.
- (c) Loan commitment amount is ₹ 29,060.73 Lakh as on 31 March 2026 (₹ 25,518.63 Lakh as on 31 March 2025) (Refer note 24.1)
- (d) During the year, the Company has assigned a pool of certain loans amounting to ₹ 58,968.44 Lakh (previous year ₹ 41,201.55 Lakh) by way of direct assignment transactions. These loan assets have been de-recognised from the loan portfolio of the Company as the sale of loan assets is an absolute assignment and transfer on a 'no-recourse' basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee. In terms of the assignment agreement, the Company pays to assignee, on a monthly basis, the pro-rata collection amounts.
- (e) No loan carried at fair value.
- (f) The Company has not granted any loans against security of shares as collateral or against own shares of the Company during the year or previous year.
- (g) The Company has not granted any loans against gold/gold jewellery as collateral during the year or previous year.

viii) Breakup of loans assets

	As at 31 March 2026	As at 31 March 2025
Term loans	7,26,217.10	5,51,954.51
Minimum retention requirement ("MRR") of assigned loans	14,256.71	6,696.66
Total	7,40,473.81	5,58,651.17

ix) Breakup of Impairment loss allowance

	As at 31 March 2026	As at 31 March 2025
Impairment loss allowance		
On term loans	6,239.40	4,259.84
On MRR of assigned loans	128.45	52.57
Total	6,367.85	4,312.41

Note -9.1 : Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of companies risk assessment model and ECL allowances are calculated on individual/collective basis are set out in Note 50. Disclosures below represents owned book term loans portfolio including assigned loans.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -9 : Loans (Contd.)

i) Stage classification of loans to customers

	As at 31 March 2026	As at 31 March 2025
Stage 1	7,14,453.58	5,37,064.04
Stage 2	17,368.60	14,471.16
Stage 3	8,651.63	7,115.97
Total	7,40,473.81	5,58,651.17

ii) Stage classification of Impairment Allowance for Loans to Customers

	As at 31 March 2026	As at 31 March 2025
Stage 1	2,267.79	1,949.16
Stage 2	1,785.56	405.09
Stage 3	2,314.50	1,958.16
Total	6,367.85	4,312.41

Note - 9 .1.1 : An analysis of risk categorisation, changes in the gross carrying amount and the corresponding ECL allowances

Note - 9 .1.2 : Analysis of risk categorisation

As at 31 March 2026

Risk Categorisation	Stage 1	Stage 2	Stage 3	Total
Low risk	5,68,038.07	16,548.35	476.23	5,85,062.65
Medium risk	1,45,672.91	183.55	91.74	1,45,948.20
High risk	742.60	636.70	8,083.66	9,462.96
Total	7,14,453.58	17,368.60	8,651.63	7,40,473.81

As at 31 March 2025

Risk Categorisation	Stage 1	Stage 2	Stage 3	Total
Low risk	3,00,866.89	10,797.05	3,514.22	3,15,178.16
Medium risk	2,33,837.09	3,164.15	1,829.09	2,38,830.33
High risk	2,360.06	509.96	1,772.66	4,642.68
Total	5,37,064.04	14,471.16	7,115.97	5,58,651.17

Note - 9 .1.3 : Reconciliation of gross carrying amount

As at 31 March 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 April 2025	5,37,064.04	14,471.16	7,115.97	5,58,651.17
New assets originated or purchased	3,08,051.97	104.47	118.53	3,08,274.97
Assets derecognised or repaid (excluding write offs)	(66,500.55)	(3,062.80)	(3,978.64)	(73,541.99)
Transfers from Stage 1	(14,968.98)	10,202.36	4,766.62	-
Transfers from Stage 2	2,608.77	(4,392.41)	1,783.64	-
Transfers from Stage 3	266.97	402.80	(669.77)	-
Changes to contractual cash flows due to modifications not resulting in derecognition	(52,068.64)	(356.98)	(1,254.33)	(53,679.95)
Amounts written off	-	-	769.61	769.61
Gross carrying amount as at 31 March 2026	7,14,453.58	17,368.60	8,651.63	7,40,473.81

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -9 : Loans (Contd.)

Note - 9.1.3 : Reconciliation of gross carrying amount (Contd.)

As at 31 March 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 April 2024	4,24,010.68	11,129.28	5,183.83	4,40,323.79
New assets originated or purchased	2,34,682.09	152.54	174.54	2,35,009.17
Assets derecognised or repaid (excluding write offs)	(74,218.29)	(1,957.03)	(2,501.99)	(78,677.31)
Transfers from Stage 1	(12,431.45)	8,529.35	3,902.10	-
Transfers from Stage 2	1,812.65	(3,200.90)	1,388.25	-
Transfers from Stage 3	434.46	175.05	(609.51)	-
Changes to contractual cash flows due to modifications not resulting in derecognition	(37,226.10)	(357.13)	(697.95)	(38,281.18)
Amounts written off	-	-	276.70	276.70
Gross carrying amount as at 31 March 2025	5,37,064.04	14,471.16	7,115.97	5,58,651.17

Note - 9.1.4 : Impairment allowance for loans to customers

As at 31 March 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment allowance for loans to customers as at 1 April 2025	1,949.16	405.09	1,958.16	4,312.41
Assets derecognised or repaid	(252.94)	(83.55)	(1,112.22)	(1,448.71)
New assets originated	842.56	12.43	31.66	886.65
Movement of Exposures during the year	(367.27)	1,439.75	1,545.02	2,617.50
Transfers from Stage 1	(76.01)	49.51	26.50	-
Transfers from Stage 2	100.65	(145.76)	45.11	-
Transfers from Stage 3	71.64	108.09	(179.73)	-
Impairment allowance for loans to customers as at 31 March 2026	2,267.79	1,785.56	2,314.50	6,367.85

As at 31 March 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment allowance for loans to customers as at 1 April 2024	1,339.44	349.88	1,642.43	3,331.75
Assets derecognised or repaid	(244.74)	(55.36)	(801.44)	(1,101.54)
New assets originated	915.22	3.14	46.84	965.20
Movement of Exposures during the year	(171.89)	84.41	1,204.49	1,117.01
Transfers from Stage 1	(53.14)	36.08	17.05	(0.01)
Transfers from Stage 2	28.64	(67.70)	39.06	-
Transfers from Stage 3	135.63	54.64	(190.27)	-
Impairment allowance for loans to customers as at 31 March 2025	1,949.16	405.09	1,958.16	4,312.41

Note - 9.2 : Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in these notes. It should be read in conjunction with the Summary of material accounting policies.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -9 : Loans (Contd.)

Note - 9.2 : Impairment assessment (Contd.)

- **Definition of default**

The Company considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 91 days past due on contractual payments or classified as NPA as per RBI directions. The Company may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment.

- **Probability of default ('PD')**

The account level delinquency has been considered while assigning PD at a portfolio level. The PDs are computed for homogenous portfolio segments.

- **Exposure at default ('EAD')**

The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

- **Loss given default ('LGD')**

The Company uses historical loss data/external agency LGD for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

- **Significant increase in credit risk**

The Company evaluates the loans on an ongoing basis. The Company also assesses if there has been a significant increase in credit risk since the previously risk taking into consideration both qualitative and quantitative information. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

- **Grouping financial assets measured on a collective basis**

The Company adapts the Expected Credit Loss (ECL) framework by grouping financial assets into distinct segments and sub-segments. This segmentation ensures that each group possesses homogenous risk characteristics, allowing for more accurate capture within respective risk models.

Portfolios are bifurcated to account for specific risk profiles inherent to different products and borrower types. The Company's credit risk is managed across six primary portfolios, each further divided into three sub-portfolios.

Primary Portfolios

- 1) Home Loans
- 2) Self-construction
- 3) Loan against properties
- 4) Plot plus self-construction
- 5) Home Improvement
- 6) Big Ticket Loan

Sub-Portfolios:

Each primary portfolio is refined by the following borrower profiles:

- 1) Salaried
- 2) Formal Salaried
- 3) Self employed

- **Management overlay**

In light of prevailing geo-political uncertainties, the Company has incorporated additional information into its expected credit loss (ECL) framework. Based on the range of reasonably possible outcomes, management has applied appropriate overlays in accordance with the Board-approved policy to cover for such uncertainties.

Accordingly, while determining the provision for impairment of financial assets, management has recognised additional allowances to address such uncertainties and ensure adequate coverage of potential credit losses reflecting the current risk environment.

As at 31 March 2026, the Company has recognised a management overlay amounting to ₹ 931.75 Lakh as part of its total impairment allowance.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -9 : Loans (Contd.)

Note - 9.3 : Collateral

The Company is in business of secured lending and all loans are adequately covered by either residential collateral or commercial collateral. The collaterals are assessed at the time of origination. The illustrative factors considered while evaluation of collateral are liquidity, enforceability, marketability, ease and efficiency in custody & settlement and free from all encumbrances in the relevant jurisdictions and complied with local by-laws. The assessment of collateral is undertaken by empanelled team of independent and qualified technical / legal agencies and by team of in-house qualified technical engineers and lawyers. The Company has specified the maximum loan-to value ratio for various types of asset to be accepted as collateral. Such ratios commensurate with the relative risk of the assets as prescribed by NHB and provides an adequate buffer against potential losses.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral as at 31 March 2026 and 31 March 2025. There was no change in the Company's collateral policy during the year.

Note -10 : Investments

Particulars	As at 31 March 2026			
	At amortised cost	At fair value		Total
		through other comprehensive	through profit or loss	
Unquoted				
Security receipts *	-	-	1,012.86	1,012.86
Investment in Government Securities	4,042.08	-	-	4,042.08
Total	4,042.08	-	1,012.86	5,054.94

Particulars	As at 31 March 2025			
	At amortised cost	At fair value		Total
		through other comprehensive	through profit or loss	
Unquoted				
Security receipts *	-	-	1,569.54	1,569.54
Investment in Government Securities	-	-	-	-
Total	-	-	1,569.54	1,569.54

*inclusive of impairment provision of ₹ 271.64 Lakh (31 March 2025: ₹ 125.39 Lakh) as required to be created in accordance with applicable regulations issued by RBI.

Note-10.1: All investment are in India.

Note-10.2: No investments are pledged/encumbered.

Movement of securities receipts	Gross carrying value	Impairment per RBI regulations	Net carrying value
Opening balance	1,694.93	125.39	1,569.54
Redemption during the year	(410.43)	-	(410.43)
Impairment loss recognised	-	146.25	(146.25)
Closing balance	1,284.50	271.64	1,012.86

Note - 11 : Other financial assets

	As at 31 March 2026	As at 31 March 2025
Excess Interest Spread (EIS) Receivable*	11,682.59	5,593.36
Security deposit	335.93	362.32
Receivables from employees	373.24	125.21

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 11 (Contd.)

	As at 31 March 2026	As at 31 March 2025
Other receivables**	54.90	1,014.40
Total-Gross	12,446.66	7,095.29
Impairment loss allowance on EIS receivable	(105.27)	(39.00)
Impairment loss allowance on other receivable	(10.88)	(10.88)
Total-Net	12,330.51	7,045.41

*Under Ind AS, with respect to assignment deals, the Company has created an EIS receivable (with corresponding credit to statement of profit and loss), which has been computed by discounting EIS to present value.

**Other receivable includes receivable from gratuity trust and servicer fee receivable.

Note -12 : Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax/tax deducted at source [Net of provision for taxation]	815.93	34.18
	815.93	34.18

Note -13 : Deferred tax assets (net)

	As at 31 March 2026	As at 31 March 2025
(A) Deferred Tax Assets	-	2,803.49
(B) Deferred tax liabilities	-	2,109.37
Net (A) - (B)	-	694.12

The following table shows movement of deferred tax assets and liabilities on reporting date:

Particulars	As at 31 March 2026			Year ended 31 March 2026	
	Deferred tax assets	Deferred tax liabilities	Net Deferred tax liabilities	Recognised in profit and loss	Recognised in other comprehensive income
Property, plant & equipment	83.81	-	83.81	(21.20)	-
Un-amortised loan origination costs (net of un-amortised processing fee)	-	(650.90)	(650.90)	307.70	-
Deduction for provision for doubtful debt u/s 36(1)(viiia) of the Income-tax Act,1961	-	(255.37)	(255.37)	(103.06)	-
Expected credit loss (ECL)	1,650.46	-	1,650.46	(545.76)	-
Provision for acquired properties held for sale	273.91	-	273.91	(222.36)	-
Disallowance as per section 43B of the Income-tax Act,1961	403.77	-	403.77	(163.20)	(38.37)
Employee stock option compensation expenses	309.61	-	309.61	-	-

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -13 : Deferred tax assets (net) (Contd.)

Particulars	As at 31 March 2026			Year ended 31 March 2026	
	Deferred tax assets	Deferred tax liabilities	Net Deferred tax liabilities	Recognised in profit and loss	Recognised in other comprehensive income
Allowance amount for share issue expenses	196.50	-	196.50	102.85	-
EIR on processing fees of loans	420.00	-	420.00	306.19	-
EIS receivable	-	(2,940.27)	(2,940.27)	1,532.53	-
Others	29.24	-	29.24	(22.87)	-
Right of use assets (net of lease liabilities)	11.35	-	11.35	(2.00)	-
Derivative financial instruments	-	(460.56)	(460.56)	460.56	-
Provision on investments (Security Receipts)	68.37	-	68.37	(36.81)	-
Total	3,447.02	(4,307.10)	(860.08)	1,592.57	(38.37)

Particulars	As at 31 March 2025			Year ended 31 March 2025	
	Deferred tax assets	Deferred tax liabilities	Net Deferred tax asset	Recognised in profit and loss	Recognised in other comprehensive income
Property, plant & equipment	62.61	-	62.61	(16.23)	-
Un-amortised loan origination costs (net of un-amortised processing fee)	-	(343.20)	(343.20)	(76.06)	-
Deduction for provision for doubtful debt u/s 36(1)(viii) of the Income-tax Act,1961	-	(358.43)	(358.43)	13.54	-
Expected credit loss (ECL)	1,104.70	-	1,104.70	(253.79)	-
Provision for acquired properties held for sale	51.55	-	51.55	(6.76)	-
Disallowance as per section 43B of the Income-tax Act,1961	202.20	-	202.20	(43.65)	(26.20)
Employee stock option compensation expenses	309.61	-	309.61	0.01	-
Allowance amount for share issue expenses	299.35	-	299.35	(131.31)	-
EIR on processing fees of loans	726.19	-	726.19	163.21	-
EIS receivable	-	(1,407.74)	(1,407.74)	580.47	-
Others	6.37	-	6.37	(4.84)	-
Right of use assets (net of lease liabilities)	9.35	-	9.35	3.44	-
Provision on investments (Security Receipts)	31.56	-	31.56	(31.56)	-
Total	2,803.49	(2,109.37)	694.12	196.47	(26.20)



Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -14(a) : Property, plant and equipment

Particulars	Gross Block			Accumulated depreciation			Net Block	
	As at 1 April 2025	Additions	Disposals/ adjustment	As at 1 April 2025	Additions	Deletion	As at 31 March 2026	As at 31 March 2025
Building	126.96	-	-	30.16	12.26	-	42.42	84.54
Computers	1,823.80	421.18	11.17	1,123.43	412.81	10.78	1,525.46	708.35
Office equipment	285.69	89.09	16.85	186.70	61.84	15.78	232.76	125.17
Furniture and fittings	473.67	112.91	3.67	582.91	75.76	2.66	297.26	285.65
Total	2,710.12	623.18	31.69	1,564.45	562.67	29.22	2,097.90	1,203.71

Particulars	Gross Block			Accumulated depreciation			Net Block	
	As at 1 April 2024	Additions	Disposals/ adjustment	As at 1 April 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2024
Building	126.96	-	-	16.12	14.04	-	30.16	96.80
Computers	1,381.69	545.12	103.01	867.54	352.72	96.83	1,123.43	700.37
Office equipment	216.99	74.16	5.46	144.25	47.55	5.10	186.70	98.99
Furniture and fittings	370.29	109.80	6.42	157.59	71.58	5.01	224.16	249.51
Total	2,095.93	729.08	114.89	1,185.50	485.89	106.94	1,564.45	910.43

Note -14(b) : Intangible assets under development

Particulars	As at 01 April 2025	Additions	Disposals/ Capitalised	As at 31 March 2026
	53.94	372.49	191.43	235.00
Intangible Asset under Development	53.94	372.49	191.43	235.00

	As at 01 April 2024	Additions	Disposals/ Capitalised	As at 31 March 2025
Intangible Asset under Development	49.27	54.07	49.40	53.94
Total	49.27	54.07	49.40	53.94

Note -14(c) : Other intangible assets

Particulars	Gross Block			Accumulated depreciation			Net Block	
	As at 01 April 2025	Additions	Disposals/ adjustment	As at 01 April 2025	Additions	Deletion	As at 31 March 2026	As at 31 March 2025
Software	500.10	180.52	18.70	415.30	66.41	16.89	464.82	197.10
Brand and trade marks	0.32	-	-	0.32	-	-	0.32	-
Total	500.42	180.52	18.70	415.62	66.41	16.89	465.14	84.80

	As at 01 April 2024	Additions	Disposals/ adjustment	As at 31 March 2025	As at 01 April 2024	Additions	Deletion	As at 31 March 2025	As at 31 March 2024
Software	450.72	49.38	-	500.10	353.78	61.52	-	415.30	96.94
Brand and trade marks	0.32	-	-	0.32	0.32	-	-	0.32	-
Total	451.04	49.38	-	500.42	354.10	61.52	-	415.62	96.94

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -14 (d) :

Title deed of building is held in the name of the Company. There are no other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

Note -14 (e) : Intangible assets under development ageing schedule

Intangible assets under development	As at 31 March 2026				
	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	235.00	-	-	-	235.00
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development	As at 31 March 2025				
	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	43.04	10.90	-	-	53.94
Projects temporarily suspended	-	-	-	-	-

Note -14 (f):

There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

Note -14 (g):

The company has neither revalued any assets nor acquired through business combination during the year.

Note -14 (h):

No property, plant and equipments, intangible assets are pledged/encumbered.

Note -15 : Right-of-use assets

	As at 31 March 2026	As at 31 March 2025
Right-of-use assets (refer note 44)	2,595.10	966.03
Total	2,595.10	966.03

Note -16 : Other non-financial assets

	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	478.62	343.16
Advances to vendors	286.01	284.02
Other advances #	48.86	45.72
Advance EMI on borrowings	5,290.52	5,034.85
Balance with government authorities	411.09	581.26
Total	6,515.10	6,289.01

#Includes branch imprest funds of ₹ 48.37 Lakh (previous year ₹ 39.34 Lakh).

Note -17 : Assets held for sale

	As at 31 March 2026	As at 31 March 2025
Assets held for sale	5,053.26	2,822.55
Less: Impairment loss allowance (refer note 35)	(1,088.34)	(204.82)
Total	3,964.92	2,617.73

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -17 : Assets held for sale (Contd.)

Assets obtained by taking possession of collateral

The Company obtained the following assets during the year by taking possession of collateral held as security against loans and advances and held at the year end. The Company's policy is to realise collateral on a timely basis. The Company does not use non-cash collateral for its operations.

In its normal course of business, the Company does not repossess properties or other assets in its portfolio but to mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the powers conferred on the Non-Banking Finance Companies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI"). The Company generally engages external or internal agents to recover funds at auctions in compliance of SARFAESI Act 2002 by way of repossession of properties to settle possible outstanding debt but not to acquire the above said property in satisfaction of debt. Any surplus funds are returned to the customers/obligors and also reserve the rights to recover the balance amount post settlement of the property in auction, settlement with customer, private treaty or any other method of settlement. The residential properties under legal repossession processes are treated as assets held for sale at (i) fair value less cost to sell or (ii) principle outstanding, whichever is less, at the repossession date are shown above. Further, the title deed of repossessed properties are in the name of borrowers.

Particulars	As at 31 March 2026	As at 31 March 2025
Residential properties acquired under SARFAESI	5,053.26	2,822.55
Total assets obtained by taking possession of collateral	5,053.26	2,822.55

Note -18 : Payables

	As at 31 March 2026	As at 31 March 2025
Trade payables	209.94	162.12
Total outstanding dues of micro enterprises and small enterprises*	1,268.33	795.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,478.27	957.45

*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable other than disclosed above to Micro and Small Enterprises as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid to supplier as at the end of the year	209.94	162.12
Interest due on the principal remaining outstanding as at the end of the year	-	-
Interest paid under the Micro, Small and Medium Enterprises Development Act, 2006 beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -18 : Payables (Contd.)

18.1. Trade payables aging schedule

Particulars	Unbilled dues	As at 31 March 2026				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	209.89	0.05	-	-	-	209.94
(ii) Others	1,249.71	18.26	0.36	-	-	1,268.33
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,459.60	18.31	0.36	-	-	1,478.27

Particulars	Unbilled dues	As at 31 March 2025				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	161.55	0.57	-	-	-	162.12
(ii) Others	747.58	47.37	0.38	-	-	795.33
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	909.13	47.94	0.38	-	-	957.45

Note -19 : Debt securities

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised Cost:		
(A) Secured		
Redeemable non-convertible debentures		
- From other parties	20,027.52	20,024.36
(B) Unsecured		
Optionally convertible debentures		
- from related parties (refer note 47)	6,823.71	314.84
Total	26,851.23	20,339.20
Out of above		
In India	26,851.23	20,339.20
Outside India	-	-
Total	26,851.23	20,339.20

Detail of Redeemable Non-Convertible Debentures

Particulars/ISIN No.	INE967Q07049
Date of allotment	25 September 2024
Date of redemption	24 September 2027
Nominal value per debenture (in ₹)	1,00,000.00
Total number of debentures (Nos.)	20,000
Face value (₹)	1,00,000.00
Rate of interest P.A.	9.5%##
Interest type	Floating
Listed/unlisted	Listed on BSE
Secured/unsecured	Secured
Outstanding as at 31 March 2026^	20,000.00
Outstanding as at 31 March 2025^	20,000.00

The secured listed Non-convertible debentures ("NCD's") issued by the Company are secured by first and exclusive charge on loan receivables to the extent as stated in the respective offer document, terms sheet and debenture trust deed (together referred to as "transaction documents"). Further, the Company has maintained asset cover as stated in the transaction documents which is sufficient to discharge the principal amount at all times for the said NCDs.

##excluding withholding tax

^Outstanding as per contractual repayment schedule, the total outstanding amount to be repaid in a single bullet payment on maturity.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -19 : Debt securities (Contd.)

Detail of Optionally Convertible Debentures

Particulars /ISIN	INE967Q08088	INE967Q08054	INE967Q08062	INE967Q08070
Date of allotment	30-March-2020	24-September-2020	02-June-2022	14-July-2022
Date of redemption	Perpetual	Perpetual	Perpetual	14-July-27
Convertible to equity	At the option of holder	At the option of holder	At the option of holder	At the option of holder
Nominal value per debenture (in ₹)	1,215.00	1,175.00	2,829.04	2,829.04
Total number of debentures (Nos.)	1,19,196	24,128	19,900	1,63,667
Rate of interest P.A.	8%	8%	8%	8%
Interest type	Fixed	Fixed	Fixed	Fixed
Listed/unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Secured/unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Outstanding as at 31 March 2026 (₹ in Lakh)*	1,448.23	283.50	562.98	4,630.20
Outstanding as at 31 March 2025 (₹ in Lakh)	71.52	14.48	27.86	229.13

*As per contractual term.

The Company had issued optionally convertible debentures which has been treated as Compound financial instrument and split accounting is followed. Interest component is classified as "liability" and residual amount is classified as "Equity".

For schedules of repayments of debt securities, refer note 20.1.

Note -20 : Borrowings (other than debt securities)

	As at 31 March 2026	As at 31 March 2025
At Amortised Cost :		
(A) Secured		
Term loans		
- from National Housing Bank [#]	93,465.84	86,243.39
- from Banks [^]	3,71,235.14	2,26,253.87
- External Commercial Borrowing (ECB) ^{^^}	21,154.18	-
- from Financial Institutions [^]	45,758.74	47,145.54
Loan repayable on demand		
from Banks*	6,500.00	5,000.00
(B) Unsecured		
Liability component of OCRPS**	129.69	-
Total	5,38,243.59	3,64,642.80
Out of above		
In India	5,38,243.59	3,64,642.80
Outside India	-	-
Total	5,38,243.59	3,64,642.80

[#]Secured term loans from National Housing Bank carry rate of interest in the range of 4.25% to 8.40% p.a. (previous year 4.86% to 8.60% p.a.). The loans are having tenure of 7 to 15 years (previous year 7 to 15 years) from the date of disbursement and are repayable in quarterly instalments. These loans are secured by hypothecation (exclusive charge) of the loans given by the Company. Loans from National Housing Bank to the extent of ₹ 1919.77 Lakh (Previous year ₹ 3,033.38 Lakh) have been guaranteed by Bank guarantee of HDFC Bank Limited (₹ 200.00 Lakh).

[^]Secured term loans from Banks including ECB and financial institutions carries rate of interest in the range of 6.87% p.a. to 9.80% p.a. (previous year 7.85% to 11.65% p.a.) The loans are having tenure of 3 to 10 years (previous year 3 to 10 years) from the date of disbursement and are repayable in monthly or quarterly or Half yearly instalments or yearly instalments. These loans are secured by hypothecation (exclusive charge) of the loans given by the Company.

^{^^}During the year the Company has borrowed ₹ 20,988 Lakh equivalent to 240 Lakh USD (previous year: Nil) under the ECB. The ECB loan is secured by hypothecation (exclusive charge) of certain loans given by the Company. The same is hedged by derivative instrument through cross currency swaps. The derivative instrument is for hedging the underlying ECB transaction as per applicable RBI guidelines and not for any speculative purpose.

*Loan repayable on demand is secured against receivables and carries an interest rate of 7.7% per annum (previous year: 8.5% per annum).

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -20 : Borrowings (other than debt securities) (Contd.)

Personal Guarantees from Promoters amount to ₹ 1,11,466.96 Lakh (Previous year ₹ 1,59,434.73 Lakh).

There are no defaults as on balance sheet date in repayment of borrowing & debt security and interest thereon.

The Company has not utilized any funds raised on short-term basis for long term purposes.

**The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) which have been classified as a compound financial instrument in accordance with the principles of Ind AS 32 and Ind AS 109. At initial recognition, the instrument is separated into its liability and equity components. The liability component represents the present value of the contractual obligation to redeem the preference shares and is recognised as a financial liability. This liability is subsequently measured at amortised cost using the effective interest rate method (EIR). The equity component, representing the residual interest after deducting the fair value of the liability component from the total proceeds received, is recognised in equity and is not subsequently remeasured.

Note -20.1. Terms of repayment of term loans including debt securities and ECB (principal amount)

Repayments	As at 31 March 2026					
	Monthly repayment schedule		Quarterly repayment schedule		Total	
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Due within 1 Year	689	73,871.01	275	56,092.92	964	1,29,963.93
Due 1 to 3 Years	1,070	1,16,288.55	473	1,22,694.43	1,543	2,38,982.98
Due 3 to 5 Years	545	73,554.44	292	60,131.58	837	1,33,686.02
>5 Years	215	33,861.73	212	28,228.30	427	62,090.04
Total	2,519	2,97,575.73	1,252	2,67,147.24	3,771	5,64,722.97

- Interest rate ranges from 4.25% p.a. to 9.8% p.a. as at 31 March 2026.

- Instalment and amount are as per actual repayment schedule.

Repayments	As at 31 March 2025					
	Monthly repayment schedule		Quarterly repayment schedule		Total	
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount
Due within 1 Year	642	55,346.88	213	32,026.50	855	87,373.38
Due 1 to 3 Years	1,028	90,711.37	419	82,403.20	1,447	1,73,114.57
Due 3 to 5 Years	396	47,573.21	286	38,173.49	682	85,746.70
>5 Years	54	12,755.68	276	24,979.06	330	37,734.74
Total	2,120	2,06,387.14	1,194	1,77,582.25	3,314	3,83,969.39

- Interest rate ranges from 4.86% p.a. to 11.65% p.a. as at 31 March 2025.

- Instalment and amount are as per actual repayment schedule.

Note -21 : Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Book overdraft	7,575.43	2,513.68
Advances from customers	19.30	202.01
Payable towards collections in derecognised assets	516.42	807.26
Employee benefits payable	3,690.88	2,568.36
Lease liability (refer note 44)	2,629.98	1,003.19
Loan liabilities	-	2.40
Others	510.69	429.03
Total	14,942.70	7,525.93

Note -22 : Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	-	317.53
Total	-	317.53

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -23 : Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
(A) Deferred tax liabilities (refer note 13)	4,307.10	-
(B) Deferred tax assets (refer note 13)	3,447.02	-
Net (A)-(B)	860.08	-

Note -24 : Provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
• Compensated absences	687.60	582.46
• Gratuity (refer note 41)	916.68	220.96
ECL for undisbursed loan commitment (refer note 24.)	84.65	37.89
Total	1,688.93	841.31

Note - 24.1 : Loan commitment

The table below shows the credit quality and the maximum exposure for credit risk based on the Company's internal credit rating system and year-end stage classification for loan commitments.

Note - 24.2 : Credit quality of exposure

As at 31 March 2026

Risk Categorisation	Stage 1	Stage 2	Stage 3	Total
Low risk	13,375.58	193.97	-	13,569.55
Medium risk	15,491.18	-	-	15,491.18
High risk	-	-	-	-
Total	28,866.76	193.97	-	29,060.73

As at 31 March 2025

Risk Categorisation	Stage 1	Stage 2	Stage 3	Total
Low risk	6,676.86	36.52	-	6,713.38
Medium risk	18,709.57	53.59	-	18,763.16
High risk	42.09	-	-	42.09
Total	25,428.52	90.11	-	25,518.63

Note - 24.3 : An analysis of changes in the gross carrying amount and the corresponding ECLs in relation to other undrawn commitments is as follows:

Reconciliation of gross carrying amount as at 31 March 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 April 2025	25,428.52	90.11	-	25,518.63
New assets originated or purchased	23,447.11	-	-	23,447.11
Assets derecognised or repaid (excluding write offs)	(17,215.93)	(68.25)	-	(17,284.18)
Transfers from Stage 1	(189.24)	189.24	-	-
Transfers from Stage 2	1.28	(1.28)	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	(2,604.98)	(15.85)	-	(2,620.83)
Amounts written off	-	-	-	-
Gross carrying amount as at 31 March 2026	28,866.76	193.97	-	29,060.73

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -24 : Provisions (Contd.)

Reconciliation of gross carrying amount as at 31 March 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 April 2024	15,722.84	67.69	-	15,790.53
New assets originated or purchased	21,133.08	3.79	-	21,136.87
Assets derecognised or repaid (excluding write offs)	(9,143.18)	(51.66)	-	(9,194.84)
Transfers from Stage 1	(77.44)	77.44	-	-
Transfers from Stage 2	4.93	(4.93)	-	-
Transfers from Stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	(2,211.71)	(2.22)	-	(2,213.93)
Amounts written off	-	-	-	-
Gross carrying amount as at 31 March 2025	25,428.52	90.11	-	25,518.63

Reconciliation of ECL balance as at March 31, 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment allowance for loans to customers as at 1 April 2025	37.01	0.88	-	37.89
Assets derecognised or repaid	(24.63)	(0.62)	-	(25.25)
New assets originated	52.54	-	-	52.54
Impact on ECL of Exposures transferred between stages during the year	6.73	12.74	-	19.47
Transfers from Stage 1	(0.37)	0.37	-	-
Transfers from Stage 2	0.06	(0.06)	-	-
Transfers from Stage 3	-	-	-	-
Impairment allowance for loans to customers as at 31 March 2026	71.34	13.31	-	84.65

Reconciliation of ECL balance as at 31 March 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment allowance for loans to customers as at 1 April 2024	26.10	0.50	-	26.60
Assets derecognised or repaid	(15.29)	(0.25)	-	(15.54)
New assets originated	30.32	0.04	-	30.36
Impact on ECL of Exposures transferred between stages during the year	(4.01)	0.48	-	(3.53)
Transfers from Stage 1	(0.16)	0.16	-	-
Transfers from Stage 2	0.05	(0.05)	-	-
Transfers from Stage 3	-	-	-	-
Impairment allowance for loans to customers as at 31 March 2025	37.01	0.88	-	37.89

Note -25 : Other non-financial liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	1,517.18	686.71
Other payables	11.50	67.61
Total	1,528.68	754.32

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -26 : Equity share capital

A. Authorised

	As at 31 March 2026		As at 31 March 2025	
	No. of share	Amount	No. of share	Amount
Equity shares of face value of ₹ 1 each (previous year ₹ 1 each)	10,00,00,000	1,000.00	10,00,00,000	1,000.00
	10,00,00,000	1,000.00	10,00,00,000	1,000.00

B. Issued, subscribed and paid up

	As at 31 March 2026		As at 31 March 2025	
	No. of share	Amount	No. of share	Amount
Equity shares of face value of ₹ 1 each (previous year ₹ 1 each)	7,95,38,368	795.38	7,83,82,358	783.82

C. Called-up and paid up capital - Fully paid-up

	As at 31 March 2026		As at 31 March 2025	
	No. of share	Amount	No. of share	Amount
Equity shares of face value of ₹ 1 each (previous year ₹ 1 each)	7,95,38,368	795.38	7,83,82,358	783.82
	7,95,38,368	795.38	7,83,82,358	783.82

D. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	Year ended 31 March 2026		Year ended 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Equity shares at the beginning of year	7,83,82,358	783.82	2,02,98,020	202.98
Add: equity shares issued during the year (refer note 1 below)	11,56,010	11.56	91,58,768	91.59
Add: shares issued pursuant to conversion of CCPS (refer note 2 below)	-	-	4,89,25,570	489.25
Outstanding at the end of the year	7,95,38,368	795.38	7,83,82,358	783.82

Note 1

During the year ended 31 March 2026, the Company has allotted 1,156,010 equity shares of face value ₹ 1/- each to eligible employees upon the exercise of stock options granted under the Employee Stock Option Schemes.

Note 2

During the year ended 31 March 2025, the Company has allotted 2,77,17,130 equity shares of ₹ 1 each on conversion of 2,77,17,130 CCPS of face value of ₹ 1 each fully paid-up and 2,12,08,440 equity shares of ₹ 1 each on conversion of 2,12,08,440 CCPS of face value of ₹ 2 each fully paid-up in pursuance of the rights conferred upon them.

E. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Promoters				
Mr. Sanjay Chaturvedi	20,54,742	2.58	25,00,000	3.19
Ms. Rupa Basu	19,66,404	2.47	25,00,000	3.19
Non-Promoters				
PI Opportunities Fund I	1,19,15,936	14.98	1,58,74,591	20.25
British International Investment Plc (formerly known as CDC Group Plc),	1,04,17,765	13.10	1,17,97,814	15.05
Multiples PE GIFT Fund SPV 1	1,03,58,376	13.02	1,03,58,376	13.22
Asian Development Bank	78,44,641	9.86	78,44,641	10.01
Topaz Inclusion Pte. Ltd.	70,69,490	8.89	70,69,490	9.02
PI Opportunities Fund I- Scheme II	69,82,040	8.78	69,82,040	8.91

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -26 : Equity share capital (Contd.)

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Multiples Private Equity GIFT Fund IV	54,09,708	6.80	54,09,708	6.90
Multiples Private Equity Fund IV	50,61,598	6.36	50,61,598	6.46
Ruby Inclusion Limited	49,55,948	6.23	-	-
Total	7,40,36,648	93.07	7,53,98,258	96.20

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

F. Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having the par value of each share is ₹ 1. Each shareholder shall have voting right equal to shareholding percentage of the total of the shares issued including compulsorily convertible preference shares and optionally convertible redeemable preference share on an as if converted basis. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

G. Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares

The Company has not issued bonus shares or shares for consideration other than cash or brought back any shares during the five year period immediately preceding the reporting date.

H. Disclosure of shareholding promoters

Disclosure of shareholding of promoters as at 31 March 2026 is as follows:

Name of promoters	Shares held by promoters				% change during the year
	As at 31 March 2026		As at 31 March 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Sanjay Chaturvedi	20,54,742	2.58	25,00,000	3.19	(0.61)
Ms. Rupa Basu	19,66,404	2.47	25,00,000	3.19	(0.72)
Total	40.21.146	5.05	50.00.000	6.38	(1.33)

Disclosure of shareholding of promoters as at 31 March 2025 is as follows:

Name of promoters	Shares held by promoters				% change during the year
	As at 31 March 2025		As at 31 March 2024		
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Sanjay Chaturvedi	25,00,000	3.19	25,00,000	12.32	(9.13)
Ms. Rupa Basu	25,00,000	3.19	25,00,000	12.32	(9.13)
Total	50.00.000	6.38	50.00.000	24.64	(18.26)

Note -27 : Instruments entirely equity in nature

	As at 31 March 2026		As at 31 March 2025	
	No. of share	Amount	No. of share	Amount
A. Authorised				
Preference Shares of ₹ 1/- Each (previous year ₹ 1 each)	5,00,00,000	500.00	5,00,00,000	500.00
Preference Shares of ₹ 2/- Each (previous year ₹ 2 each)	2,15,00,000	430.00	2,15,00,000	430.00
	7,15,00,000	930.00	7,15,00,000	930.00
B. Issued, subscribed and paid up				
CCPS of ₹ 1 each (previous year ₹ 1 each)-Series A	28,56,640	28.57	28,56,640	28.57
CCPS of ₹ 1 each (previous year ₹ 1 each)-Series B	10,47,010	10.47	10,47,010	10.47
CCPS of ₹ 1 each (previous year ₹ 1 each)-Series C	25,20,660	25.21	25,20,660	25.21
CCPS of ₹ 1 each (previous year ₹ 1 each)-Series D	1,57,330	1.57	1,57,330	1.57
	65,81,640	65.82	65,81,640	65.82

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -27 : Instruments entirely equity in nature (Contd.)

Rights, preference and restrictions attached to Compulsorily convertible preference shares ('CCPS')

The Company has issued its compulsorily convertible preference shares of face value of ₹ 1/- each in series A, B, C & D. Each shareholder of the Company is entitled to vote in proportion of the share of paid-up capital of the Company held by the Shareholder. The shares will carry a non-cumulative dividend right of 0.01% per annum if decided by the board on the subscription amount in preference to other class of shares as and when and if declared by the Board. The shares are convertible in ratio of 1 equity share for 1 CCPS.

For series A shares, the shares will be automatically converted into equity shares either 2 days prior to filing of the draft red herring prospectus in connection with the occurrence of the qualified Initial Public Offer (IPO) or the last date on which all convertible instruments of a company undertaking an IPO must be converted into Equity Shares under applicable law or on 31 July 2029, whichever is earlier.

For series B shares, the shares will be automatically converted into equity shares either 2 days prior to filing of the draft red herring prospectus in connection with the occurrence of the qualified IPO or the last date on which all convertible instruments of a company undertaking an IPO must be converted into Equity Shares under applicable law or on 25 July 2032, whichever is earlier.

For series C shares, the shares will be automatically converted into equity shares either 2 days prior to filing of the draft red herring prospectus in connection with the occurrence of the qualified IPO or the last date on which all convertible instruments of a company undertaking an IPO must be converted into Equity Shares under applicable law or on 25 July 2032, whichever is earlier.

For series D shares, the shares will be automatically converted into equity shares either 2 days prior to filing of the draft red herring prospectus in connection with the occurrence of the qualified IPO or the last date on which all convertible instruments of a company undertaking an IPO must be converted into Equity Shares under applicable law or on 23 January 2037, whichever is earlier.

Rights, preference and restrictions attached to Optionally Convertible Redeemable Preference Shares (OCRPS)

During the FY 2025-26, the Company has allotted 19,63,369 partly paid-up 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS) of face value ₹1 each to the promoters of the Company through preferential allotment on a private placement basis. The preference shares rank pari-passu inter-se in all respects. Each shareholder of the Company is entitled to vote in proportion of the share of paid-up capital of the Company held by the Shareholder. The shares are convertible in ratio of 1 equity share for 1 OCRPS.

The OCRPS will be automatically converted into equity shares either 2 days prior to filing of the draft red herring prospectus in connection with the occurrence of the qualified IPO or the last date on which all convertible instruments of a company undertaking an IPO must be converted into Equity Shares under applicable law or on 26 December 2044, whichever is earlier.

In accordance with Ind AS 32 – Financial Instruments: Presentation, the instrument has been classified as a Compound Financial Instrument and accordingly split into liability and equity components at initial recognition.

The liability component has been recognized under borrowing (refer note 20), while the equity component has been recognized under Other Equity.

The liability component is subsequently measured using the effective interest rate method, with the related finance cost recognized in the Statement of Profit and Loss.

Details of compulsorily convertible preference shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	No. of CCPS	% of holding	No. of CCPS	% of holding
Series A - Compulsorily convertible preference shares				
Helion Venture Partners II LLC	-	-	28,56,640	100.00
Dillenia Limited	28,56,640	100.00	-	-
Series B - Compulsorily convertible preference shares				
Helion Venture Partners II LLC	-	-	10,47,010	100.00
Dillenia Limited	10,47,010	100.00	-	-

Summary of material accounting policies and other explanatory information

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(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -27 : Instruments entirely equity in nature (Contd.)

	As at 31 March 2026		As at 31 March 2025	
	No. of CCPS	% of holding	No. of CCPS	% of holding
Series C - Compulsorily convertible preference shares				
Helion Venture Partners II LLC	-	-	25,20,660	100.00
Dillenia Limited	25,20,660	100.00	-	-
Series D - Compulsorily convertible preference shares				
Helion Venture Partners II LLC	-	-	1,57,330	100.00
Dillenia Limited	1,57,330	100.00	-	-

The reconciliation of compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2026		As at 31 March 2025	
	No. of CCPS	% of holding	No. of CCPS	% of holding
Series A - Compulsorily convertible preference shares				
Shares at the beginning of year	28,56,640	28.57	28,56,640	28.57
Add/(Less): shares issued/(converted) during the year	-	-	-	-
Share at the end of period	28,56,640	28.57	28,56,640	28.57
Series B - Compulsorily convertible preference shares				
Shares at the beginning of year	10,47,010	10.48	42,47,230	42.48
Add/(Less): shares issued/(converted) during the year	-	-	(32,00,220)	(32.00)
Share at the end of period	10,47,010	10.48	10,47,010	10.48
Series C - Compulsorily convertible preference shares				
Shares at the beginning of year	25,20,660	25.20	97,73,610	97.73
Add/(Less): shares issued/(converted) during the year	-	-	(72,52,950)	(72.53)
Share at the end of period	25,20,660	25.20	25,20,660	25.20
Series D - Compulsorily convertible preference shares				
Shares at the beginning of year	1,57,330	1.57	1,74,21,290	174.21
Add/(Less): shares issued/(converted) during the year	-	-	(1,72,63,960)	(172.64)
Share at the end of period	1,57,330	1.57	1,57,330	1.57
Total	65,81,640	65.82	65,81,640	65.82

Note -28 : Other equity

	As at 31 March 2026	As at 31 March 2025
(i) Share premium		
Opening balance	1,37,663.27	98,473.11
Addition during the year	502.72	40,120.51
Transfer from share based payment reserve	1,845.94	-
Share issue expenses	-	(930.35)
Closing balance	1,40,011.93	1,37,663.27
(ii) Statutory reserves		
(As per section 29C of the National Housing Bank Act, 1987)		
Opening balance	11,051.59	7,545.70
Addition during the year	5,199.18	3,505.89
Closing balance	16,250.77	11,051.59
(iii) Share based payment reserve		
Opening balance	3,824.34	2,690.97
Addition during the year	1,333.24	1,172.11
Transfer to share premium	(1,845.94)	-
Transfer to retained earnings	(28.09)	(38.74)
Closing balance	3,283.55	3,824.34
(iv) Surplus in Statement of Profit & Loss		

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -28 : Other equity (Contd.)

	As at 31 March 2026	As at 31 March 2025
Opening balance	42,819.63	28,835.29
Add : Profit transferred from statement of profit and loss	25,995.91	17,529.44
Less: Transfer to statutory reserve under Section 29C of the NHB Act, 1987	(5,199.18)	(3,505.89)
Less: Remeasurement of defined employee benefit plans	(114.13)	(77.95)
Add: Transfer from share based payment reserve	28.09	38.74
Closing balance	63,530.32	42,819.63
(v) Equity component of compound financial Instrument:	155.93	28.20
Total	2,23,232.50	1,95,387.03

Nature and purpose of reserves:

Share premium :

Share Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

Statutory reserve under Section 29C of the NHB Act, 1987

Section 29C (i) of The National Housing Bank Act, 1987 defines that every housing finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. For this purpose any special reserve created by the Company under Section 36(1) (viii) of Income tax Act 1961, is considered to be an eligible transfer. During the year ended 31 March 2026, the Company has transferred an amount of ₹ 2,822.14 Lakh (Previous year: ₹ 2,439.85 Lakh) to special reserve in terms of Section 36(1) (viii) of the Income Tax Act 1961 considered eligible for statutory reserve u/s 29C of NHB Act 1987 and ₹ 2,377.04 Lakh (Previous year: ₹ 1,066.03 Lakh) to the reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987.

Share based payments reserve :

This Reserve relates to stock options granted by the Company to employees under ESOP Scheme 2013, ESOP Scheme 2020, ESOP Scheme 2022 and under ESOP Scheme 2025. This Reserve is transferred to securities premium on exercise of vested options.

Retained earnings:

Retained earnings represent the amount of accumulated earnings of the Company, re-measurement differences on defined benefits plans and any transfer from share based payment reserve.

Note -29 : Interest income

	Year ended 31 March 2026	Year ended 31 March 2025
On financial assets measured at amortised cost*		
Interest on term loans	92,798.76	71,150.24
Interest income on deposits with banks & Government Securities	439.27	320.78
Unwinding of interest income on security deposit	14.27	24.83
On financial assets classified at fair value through profit or loss		
Income from investments of security receipt	10.74	40.67
	93,263.04	71,536.52

*Financial assets measured at amortised cost are calculated using the effective interest method

Note -30 : Fees and commission income

	Year ended 31 March 2026	Year ended 31 March 2025
Application fee	1,452.03	1,218.61
Other fee income	1,088.12	803.07
	2,540.15	2,021.68

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -31 : Net gain on fair value changes

	Year ended 31 March 2026	Year ended 31 March 2025
Net gain on instruments at fair value through profit or loss		
Investment in mutual funds		
- Realised	1,448.06	1,512.49
Fair Value changes in Derivative financial instruments	1,829.92	-
	3,277.98	1,512.49

Note -32 : Net gain on derecognition of financial instruments under amortised cost category

	Year ended 31 March 2026	Year ended 31 March 2025
Net gain on derecognition of financial instruments	9,655.41	4,181.48
	9,655.41	4,181.48

Note -33 : Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Marketing support income	4,014.36	3,104.30
Interest on income tax refund	58.41	-
Net profit on derecognition of property, plant and equipment	0.69	-
Miscellaneous income	97.73	54.81
	4,171.19	3,159.11

Note -34 : Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
On financial liabilities measured at amortised cost:		
Interest on debt securities	1,978.77	1,011.34
Interest on borrowings (other than debt securities)	38,315.94	29,014.85
Interest on cash credit facilities and overdraft	16.06	2.29
Interest expenses on liability component of OCRPS	2.89	-
Interest on lease liability	222.62	94.03
	40,536.28	30,122.51

Note -35 : Impairment on financial assets

	Year ended 31 March 2026	Year ended 31 March 2025
On financial assets measured at amortised cost		
Loans		
Loans assets and EIS receivable	2,121.71	997.10
Loans write off	765.81	261.95
Investments		
Provision for diminution in value of Investment	146.25	(77.02)
Others		
Loan commitment (refer note 24.3)	46.76	11.28
Assets held for sale (refer note 17)	883.52	26.86
Loss on sale and settlement of assets acquired	593.49	330.87
	4,557.54	1,551.04

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -36 : Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	21,833.51	18,196.36
Share based payments to employees	1,333.24	1,172.11
Contribution to provident and other funds	974.81	863.10
Gratuity (refer note 41)	764.22	123.30
Compensated absences	286.33	257.50
Staff welfare expenses	255.55	210.66
	25,447.66	20,823.03

Note -37 : Depreciation and amortization

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 14(a))	562.67	485.89
Amortisation on intangible assets (refer note 14(c))	66.41	61.52
Depreciation on ROU Assets (refer note 44)	580.79	534.96
	1,209.87	1,082.37

Note -38 : Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Rent	642.65	517.71
Rates and taxes	11.78	21.85
Printing and stationery	147.16	131.59
Brokerage & commission	5.55	11.09
Advertisements and sales promotion	270.98	247.21
Legal and professional	2,608.25	1,829.93
Auditors' fees and expenses (refer note 38.1)	127.51	119.08
Information technology support	2,111.49	1,314.88
Postage, telegrams and telephones	127.99	86.52
Corporate social responsibility (refer note 51)	291.77	187.50
Donation	5.26	74.03
Storage	49.29	33.54
Communication	68.26	79.79
Travelling and conveyance	678.51	588.73
Recruitment and training	251.50	304.43
Repairs and maintenance	319.54	267.71
Insurance	177.52	169.68
Offices Supplies	80.98	68.81
Bank charges	198.67	130.61
Net loss on derecognition of property, plant and equipment	-	5.33
Electricity and water charges	199.42	179.69
Director's sitting fees	26.42	27.47
Customer Service Expenses	180.49	217.74
Miscellaneous	35.12	30.91
	8,616.11	6,645.83

Note - 38.1 : Payment to statutory auditors (including fee paid to predecessor auditor):*

	Year ended 31 March 2026	Year ended 31 March 2025
• As Auditor	119.33	113.48
• For reimbursement of expenses;	8.18	5.60
	127.51	119.08

*the figures are exclusive of GST.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 39 : Tax expenses

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Income tax recognised in the Statement of Profit and Loss:		
Current income tax:		
Current income tax charge	5,021.98	4,459.96
Adjustments in respect of current income tax of previous year	(70.15)	0.63
Deferred tax		
Relating to origination and reversal of temporary differences	1,592.57	196.47
	6,544.40	4,657.06
(b) Income tax recognized in other comprehensive income:		
Tax impact on remeasurement of defined benefit plans	(38.37)	(26.20)
	(38.37)	(26.20)

Reconciliation of tax expense and the accounting profit multiplied by enacted tax rate applicable to the Company is 25.17% (previous year 25.17%) for 31 March 2026 and 31 March 2025

	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax expense	32,540.31	22,186.50
Income tax rate	25.17%	25.17%
Expected tax expense	8,189.74	5,583.90
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Effect of expenses that are not deductible in determining taxable profit	87.35	85.07
Tax impact of expenses which allowed as tax credit	(685.81)	(234.15)
Tax deduction on addition of new employees u/s 80JJAA of the Income tax Act, 1961	(91.54)	(108.37)
Tax deduction under section 36(1)(viii) of the Income tax Act, 1961	(710.28)	(615.87)
Impact of change in tax rate/ different tax rate	-	(4.83)
Tax for earlier years	(70.15)	0.63
Others	(174.91)	(49.32)
Tax expense	6,544.40	4,657.06

Note -40 : Earnings per equity share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

	Year ended 31 March 2026	Year ended 31 March 2025
Earnings per equity share		
Following reflects the profit and share data used in EPS computations:		
Basic		
Weighted average number of equity shares for computation of Basic EPS (in Nos.)	8,51,43,139	7,86,15,592
Net profit for calculation of basic EPS (₹ in Lakh)	25,995.91	17,529.44
Basic earnings per share (In ₹)	30.53	22.30
Diluted		
Weighted average number of equity shares for computation of Diluted EPS (in Nos.)	8,96,45,690	8,26,21,241
Net profit for calculation of Diluted EPS (₹ in Lakh)	26,054.66	17,549.93
Diluted earnings per share (In ₹)	29.06	21.24

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note -40 : Earnings per equity share (Contd.)

	Year ended 31 March 2026	Year ended 31 March 2025
Reconciliation of profit for calculation of diluted EPS		
Net profit for calculation of basic EPS (₹ in Lakh)	25,995.91	17,529.44
Interest on optionally convertible debentures (net of income tax) (₹ in Lakh)	58.75	20.49
Net profit for calculation of Diluted EPS (₹ in Lakh)	26,054.66	17,549.93
Reconciliation of Weighted average number of shares outstanding		
Weighted average number of equity shares for computation of Basic EPS	8,51,43,139	7,86,15,592
Employee stock option	7,17,247	7,36,739
Optionally convertible debentures	32,68,910	32,68,910
OCRPS	5,16,394	-
Weighted average number of equity shares for computation of Diluted EPS	8,96,45,690	8,26,21,241
Nominal/Face value of equity shares (In ₹)	1.00	1.00

Note 41 : Retirement benefit plan

i) Defined contribution plan

During the year, the Company has recognised the following amounts in the statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employers' Contribution to Employee's Provident Fund	845.23	748.87
Total	845.23	748.87

Provident fund is a defined contribution plan. The contribution towards provident fund has been deposited with Regional Provident Fund Commissioner and is charged to Statement of Profit and Loss.

ii) Defined benefit plan

The Company has defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is final salary plan for employees, which requires contributions to be made to a separately administered fund.

The gratuity plan is governed by the Code on Social Security 2020. Under the act, employees who has completed five year of service is entitled to specific benefit. The level of benefits is provided depends on the member's length of service and salary at retirement age. The fund has form of a trust and it is governed by trustees.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table showing change in the present value of projected benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	911.10	693.19
Interest cost	65.16	49.18
Current service cost	165.45	117.91
Past service cost	575.44	-
Benefit paid from the fund	(140.42)	(63.46)
Actuarial losses on obligations - due to change in demographic assumptions	(9.79)	33.71
Actuarial losses on obligations - due to change in financial assumptions	18.58	16.14
Actuarial losses on obligations - due to experience	109.53	64.43
Liability at the end of the year	1,695.05	911.10

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 41 : Retirement benefit plan (Contd.)

Table Showing Change in the Fair Value of Plan Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair Value of Plan Assets at the beginning of the year	690.14	617.18
Interest income	41.83	43.79
Contributions by the employer	221.00	82.50
Benefit paid from the fund	(140.42)	(63.46)
Return on plan assets, excluding interest income	(34.18)	10.13
Fair Value of Plan Assets at the end of the year	778.37	690.14

Amount recognized in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of benefit obligation at the end of the year	1,695.05	911.10
Fair value of plan assets at the end of the year	778.37	690.14
Net liability recognized in the balance sheet	916.68	220.96

Expenses recognized in the Statement of Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	165.45	117.91
Past service cost	575.44	-
Net Interest cost	23.33	5.39
Expenses recognised	764.22	123.30

Expenses recognized in the Other comprehensive income (OCI)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial losses on obligation for the year	118.32	114.29
Return on Plan Assets, excluding Interest Income	34.18	(10.13)
Net losses for the year recognized in OCI	152.50	104.16

The actuarial assumptions used to determine benefit obligations for gratuity as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.00%	6.45%
Salary escalation rate	11.00%	11.00%
Rate of employee turnover:		
Business	19.40%	10.20%
Manager	66.70%	65.20%
Executive	74.00%	89.30%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

Balance sheet reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net liability	220.96	76.00
Expenses recognized in Statement of Profit and Loss	764.22	123.30
Expenses recognized in OCI	152.50	104.16
(Employer's contribution)	(221.00)	(82.50)
Net liability recognized in the balance sheet	916.68	220.96

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 41 : Retirement benefit plan (Contd.)

Cash flow projection

Maturity analysis of the benefit payments from the fund

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefits payable in future years from the date of reporting		
1 st following year	881.95	429.00
2 to 5 years	797.53	356.73
6 to 10 years	192.18	188.76
More than 10 years	140.99	225.63

- Expected Contribution during the next annual reporting period is ₹ 1,071.29 Lakh (previous year ₹ 307.95 Lakh).
- Weighted average duration of defined benefit obligation is 2 years (previous year 3 years)

Sensitivity analysis

Particulars	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current assumptions		
Delta effect of +1% change in rate of discounting	(42.32)	(30.80)
Delta effect of -1% change in rate of discounting	45.18	33.78
Delta effect of +1% change in rate of salary increase	42.69	32.03
Delta effect of -1% change in rate of salary increase	(40.83)	(29.84)
Delta effect of +50%/+5% change in rate of employee turnover	(146.90)	(63.35)
Delta effect of -50%/-5% change in rate of employee turnover	353.35	161.06

The above sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Other benefits

The Company operates compensated absences plan, where in every employee is entitled to the benefit equivalent to 21 days leave salary for every completed year of service subject to maximum 42 accumulation of leaves. The salary for calculation of earned leave is last drawn salary. The same is payable during the service, early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

Note 42 : Labour codes

On 21 November 2025, the Government of India notified the four Labour Codes - the Code 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 twenty-nine existing labour laws. The Company based on currently ascertainable position (pending issuance of state-wise rules and other clarifications) has assessed and have recognised incremental liability towards defined benefit obligation and compensated absences by debiting the employee benefit expenses in the financial statements for the year ended 31 March 2026 . The Company continues to monitor the developments related to Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

Note 43 : Segment information

The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment. There is no revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended 31 March 2026 or 31 March 2025.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 44 : Leases where the Company is a Lessee

The Company's lease asset class primarily consist of leases for buildings and cars . Generally, the Company is restricted from assigning and subleasing the leased assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year

Building and car	As at 31 March 2026	As at 31 March 2025
Opening net carrying balance	966.03	881.27
Additions	2,310.29	661.51
Deletion	(100.43)	(41.79)
Depreciation	(580.79)	(534.96)
Closing net carrying balance	2,595.10	966.03

Set out below are the carrying amounts of lease liabilities (included under other financial liability) and the movements during the year

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1,003.19	932.07
Additions	2,203.95	618.02
Deletions	(105.57)	(44.37)
Accretion of interest	222.62	94.03
Payments	(694.21)	(596.56)
Closing Balance	2,629.98	1,003.19

Set out below are the undiscounted potential future rental payments relating to periods following the exercise of termination options that are not included in the lease term

Particulars	Within five years	More than five years	Total
31 March 2026			
Termination options expected to be exercised	203.09	-	203.09
31 March 2025			
Termination options expected to be exercised	-	-	-

Amounts recognized in the statement of Profit and Loss	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense		
Depreciation on right of use assets	580.79	534.96
Other expenses		
Short-term lease rent expense	642.65	517.71
Finance cost		
Interest expense on lease liability	222.62	94.03

The Company has total cash outflows for leases of ₹ 1,336.86 Lakh for the year ended 31 March 2026 (₹ 1,114.28 Lakh in 31 March 2025).

Amount recognised in statement of cash flow

Particulars	As at 31 March 2026	As at 31 March 2025
a) cash payments for the principal portion of the lease liability within financing activities;	471.59	541.99
b) cash payments for the interest portion of the lease liability within financing activities applying the requirements in Ind AS 7, Statement of Cash Flows, for interest paid; and	222.62	94.03
c) short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	642.65	478.26

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 45: Change in liabilities arising from financing activities

Particulars	1 April 2025	Cash flows (net)	Other*	As at 31 March 2026
Debt securities	20,339.20	6,581.93	(69.90)	26,851.23
Borrowings other than debt securities	3,64,642.80	1,74,171.64	(570.85)	5,38,243.59
Lease liabilities	1,003.19	(694.21)	2,321.00	2,629.98
Total	3,85,985.19	1,80,059.36	1,680.25	5,67,724.80

Particulars	1 April 2024	Cash flows (net)	Other*	As at 31 March 2025
Debt securities	327.27	20,000.00	11.93	20,339.20
Borrowings other than debt securities	3,28,845.93	35,006.06	790.81	3,64,642.80
Lease liabilities	932.07	(636.02)	707.14	1,003.19
Total	3,30,105.27	54,370.04	1,509.88	3,85,985.19

*Other column represents non-cash adjustments.

Note 46: Contingent liabilities and commitments (to the extent not provided for)

i) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt		
(a) Income tax matters under dispute*	297.38	297.38
Guarantees excluding financial guarantees		
(b) Bank Guarantees for refinance facilities availed from National Housing Bank (NHB)**	200.00	200.00

The Company's pending litigations comprise of claims against the Company primarily by the customers. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements.

*Part of the aforementioned contingent liabilities towards income tax have been paid under protest.

**Bank deposits of ₹ 200 (previous year ₹ 200) is pledged for bank guarantee to National Housing Bank for refinance (refer note. 7).

ii) Capital and other commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Capital		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	247.02	202.07
Other commitments		
(a) Undisbursed amount of loans sanctioned (refer note 24.1)	29,060.73	25,518.63

Note 47: Related party disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

a) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Directors and Key Management Personnel	
Mr. Sanjay Chaturvedi	Managing Director
Ms. Rupa Basu	Joint Managing Director
Mr. Vinod Rai (upto 5 November 2025)	Independent Director
Mr. Rakesh Rewari (upto 5 November 2025)	Independent Director
Ms. Latika Thukral	Independent Director
Mr. Manoj Dattatraya Rane	Independent Director

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(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 47: Related party disclosures (Contd.)

Directors and Key Management Personnel	
Mr. Santanu Paul (from 9 October 2025)	Independent Director
Mr. Girish Chandra Chaturvedi (from 14 November 2025)	Independent Director
Mr. Manoj Jaiswal (upto 23 December 2024)	Nominee Director
Mr. Sarvanan Nattanmai	Nominee Director
Ms. Nithya Easwaran	Nominee Director
Mr. Rahul Chandra (upto 2 March 2026)	Nominee Director
Mr. Pranav Kumar	Nominee Director
Mr. Gaurav Malhotra (upto 14 July 2025)	Nominee Director
Mr. Anujai Saxena (from 22 May 2025)	Chief Executive Officer
Mr. Vishal Kanodia	Chief Financial Officer
Ms. Neeta Kamra (from 8 May 2025)	Chief Compliance Officer
Mr. Amul Tyagi	Company Secretary

Post Employment Benefits for the benefits of employees of the Company

Shubham Employees' Welfare Trust

Shubham Gratuity Trust

b) The nature and volume of transactions carried out with the above related parties are in the ordinary course of business and are as follows :

Payments to key managerial personnel*

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short term benefits (remuneration)	1,172.31	861.61
Share based payment [#]	224.33	292.69

*The amount excludes provision made for gratuity and leave encashment which are provided for a group of employees on overall basis.

[#]Share based payments includes the expenses booked during the year on proportionate basis as per vesting schedule against ESOPs granted to the KMPs on the basis of ESOP option valuation for respective grants till 31 March 2026.

Transactions during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Directors:		
Sitting fees	24.30	25.20
Proceeds from making Optionally Convertible debentures(OCB) fully paid up	6,581.93	-
Proceeds (subscription money) from issue of Optionally Convertible Redeemable Preference Shares (OCRPS)	173.17	-
Interest on Optionally convertible debentures	68.29	27.38
Shubham Employee Welfare Trust		
Donation	5.26	74.03
Shubham Gratuity Trust:		
Contribution to Gratuity Trust	221.00	82.50
Reimbursement from Trust	140.45	63.25

The Company has not entered into any non-cash transactions with it's directors or persons connected with them.

Balances at year end

Particulars	As at 31 March 2026	As at 31 March 2025
Directors		
Optionally Convertible debentures**	6,924.92	342.99
Optionally Convertible Redeemable Preference Shares (OCRPS)**	173.17	-
Sitting fees	0.75	-
Interest accrued	1.03	0.05

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 47: Related party disclosures (Contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
Key management personnel		
ESOPs outstanding ^{##}	660.13	914.79
Receivable from Gratuity trust		
Gratuity amount receivable	7.91	7.85

^{**}Outstanding balance of optionally convertible debentures and OCRPS are as per contractual terms.

^{##}ESOPs outstanding includes proportionate liability outstanding in the books as per vesting schedule with respective option valuation of the grants. Refer note 20 for personal guarantee given by the directors.

Terms and conditions

All transactions with these related parties are priced on an arm's length basis. Outstanding amount as at the end of the year, in respect of loan and advances (if any) are unsecured and to be settled in cash and / or adjusted against goods or services.

Note 48: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is total debt divided by net worth. The Company's policy is to keep the gearing ratio at reasonable level of 6-8 times in imminent year while the Reserve Bank of India (Housing Finance Companies) Directions, 2025 (the "RBI HFC Directions") currently permits HFCs to borrow up to 12 times of their net owned funds ("NOF"). The Company includes with in debt, its all interest bearing loans and borrowings.

Debt to Net worth ratio is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Debts	5,65,094.82	3,84,982.00
Net worth (equity including equity share capital, instrument entirely equity in nature and other equity)	2,24,093.70	1,96,236.67
Debt to net worth (in times)	2.52	1.96

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

Note 49 : Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations:

Assets	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	40,626.31	-	40,626.31	16,036.64	-	16,036.64
Bank balance other than cash and cash equivalents	5.01	200.47	205.48	529.79	200.52	730.31
Derivative financial instruments	-	1,829.92	1,829.92	-	-	-
Loans	1,29,388.51	6,04,724.65	7,34,113.16	1,05,489.21	4,48,858.62	5,54,347.83

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 49 : Maturity analysis of assets and liabilities (Contd.)

Assets	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Investments	4,042.08	1,012.86	5,054.94	341.85	1,227.69	1,569.54
Other financial assets	4,503.54	7,826.97	12,330.51	4,217.54	2,827.87	7,045.41
Non-financial assets						
Current tax assets (net)	815.93	-	815.93	34.18	-	34.18
Deferred tax assets (net)	-	-	-	-	694.12	694.12
Property, plant and equipment	-	1,203.71	1,203.71	-	1,145.67	1,145.67
Intangible assets under development	-	235.00	235.00	-	53.94	53.94
Intangible assets	-	197.10	197.10	-	84.80	84.80
Right-of-use assets	571.45	2,023.65	2,595.10	349.78	616.25	966.03
Other non-financial assets	6,298.92	216.18	6,515.10	6,279.65	9.36	6,289.01
Assets held for sale	864.35	3,100.57	3,964.92	910.45	1,707.28	2,617.73
Total assets	1,87,116.10	6,22,571.08	8,09,687.18	1,34,189.09	4,57,426.12	5,91,615.21
LIABILITIES						
Financial liabilities						
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	209.94	-	209.94	162.12	-	162.12
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,268.33	-	1,268.33	795.33	-	795.33
Debt securities	41.21	26,810.02	26,851.23	-	20,339.20	20,339.20
Borrowings (other than debt securities)	1,32,377.24	4,05,866.35	5,38,243.59	89,451.20	2,75,191.60	3,64,642.80
Other financial liabilities	12,788.92	2,153.78	14,942.70	6,855.73	670.20	7,525.93
Non-financial liabilities						
Current tax liabilities (net)	-	-	-	317.53	-	317.53
Deferred tax liabilities (net)	-	860.08	860.08	-	-	-
Provisions	1,442.52	246.41	1,688.93	370.65	470.66	841.31
Other non-financial liabilities	1,528.68	-	1,528.68	754.32	-	754.32
Total liabilities	1,49,656.84	4,35,936.64	5,85,593.48	98,706.88	2,96,671.66	3,95,378.54
Net	37,459.26	1,86,634.44	2,24,093.70	35,482.21	1,60,754.46	1,96,236.67

On the basis of ageing as given above, expected dates of realization of assets and payment of financial liabilities along with maturity analysis and management plans to raise funds, the Company is capable of meeting its liabilities as and when they fall due within a period of one year from the balance sheet date.

Note 50: Financial risk management

50.1 Introduction and risk profile

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk, interest rate risk and market risk. It is also subject to various operating and business risks. The Company also has a system of internal controls to reduce the residual risk in each of these categories and the effectiveness of these controls is assessed periodically.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 50: Financial risk management (Contd.)

50.1.1 Risk management structure and policies

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Risk Management Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Board.

The Risk Management Committee is responsible for implementing and maintaining risk related procedures to ensure an independent control process is maintained. The departments works closely with and reports to the Risk Management Committee, to ensure that procedures are compliant with the overall framework.

The Committee is also responsible for monitoring compliance with risk principles, policies and limits across the Company, including monitoring the actual risk of exposures against authorised limits and the assessment of risks of new products and structured transactions. The Company's treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

50.2 Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. Credit risk in the Company is managed through a framework that sets out policies and procedures covering the measurement and management of credit risk. There is a clear segregation of duties between transaction originators in the business function and approvers in the credit risk function. Board approved credit policies and procedures mitigate the Company's prime risk which is the default risk. There is a robust Credit Risk Management set-up in the Company at various levels.

50.2.1 Analysis of risk concentration

The Company's concentrations of risk are managed based on Loan to value (LTV) segregation, employment type and geographical spread. The following tables stratify credit exposures from housing and other loans to customers by these metrics. LTV is calculated as the ratio of gross amount of the loan - or the amount committed for loan commitments - to the value of the collateral. The value of the collateral for housing and other loans is based on collateral value at origination.

Disclosures below represents owned book term loans portfolio including assigned loans.

Loans to Customers:

As at 31 March 2026

LTV bucket	Stage 1	Stage 2	Stage 3	Total
<=40	1,39,931.47	4,296.49	3,239.16	1,47,467.12
40-60	1,85,980.00	4,841.01	3,030.47	1,93,851.48
60-70	94,542.23	2,465.20	1,111.26	98,118.69
70-80	1,17,840.61	2,205.49	593.49	1,20,639.59
>80	1,76,159.27	3,560.41	677.25	1,80,396.93
Total	7,14,453.58	17,368.60	8,651.63	7,40,473.81

Sector/Employment	Stage 1	Stage 2	Stage 3	Total
Salaried	3,77,233.18	6,233.97	2,191.22	3,85,658.37
Self Employed	3,37,220.40	11,134.63	6,460.41	3,54,815.44
Total	7,14,453.58	17,368.60	8,651.63	7,40,473.81

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 50: Financial risk management (Contd.)

Geographical Concentration	Stage 1	Stage 2	Stage 3	Total
Andhra Pradesh	16,966.69	765.10	951.59	18,683.38
Bihar	336.17	57.52	103.88	497.57
Chhattisgarh	178.15	24.85	7.44	210.44
Delhi	1,34,467.79	969.93	363.54	1,35,801.26
Gujarat	54,169.12	820.84	312.78	55,302.74
Haryana	63,861.78	733.47	238.21	64,833.46
Jharkhand	174.17	39.21	88.13	301.51
Karnataka	853.83	-	-	853.83
Madhya Pradesh	37,488.90	1,776.75	1,223.66	40,489.31
Maharashtra	2,03,614.51	5,712.57	1,916.24	2,11,243.32
Punjab	27,379.02	759.06	276.61	28,414.69
Rajasthan	26,165.71	763.73	268.72	27,198.16
Tamil Nadu	28,071.55	220.34	177.97	28,469.86
Telangana	20,437.92	650.35	702.11	21,790.38
Uttar Pradesh	86,582.17	3,536.25	1,728.69	91,847.11
Uttarakhand	13,706.10	538.63	292.06	14,536.79
Total	7,14,453.58	17,368.60	8,651.63	7,40,473.81

As at 31 March 2025

LTV bucket	Stage 1	Stage 2	Stage 3	Total
<=40	1,19,885.09	3,732.83	2,447.22	1,26,065.14
40-60	1,45,636.82	3,865.64	2,035.45	1,51,537.91
60-70	71,818.58	2,264.74	820.59	74,903.91
70-80	77,426.32	2,036.60	739.97	80,202.89
>80	1,22,297.23	2,571.35	1,072.74	1,25,941.32
Total	5,37,064.04	14,471.16	7,115.97	5,58,651.17

Sector/Employment	Stage 1	Stage 2	Stage 3	Total
Salaried	2,79,597.04	5,290.45	2,134.29	2,87,021.78
Self Employed	2,57,467.00	9,180.71	4,981.68	2,71,629.39
Total	5,37,064.04	14,471.16	7,115.97	5,58,651.17

LTV bucket	Stage 1	Stage 2	Stage 3	Total
Andhra Pradesh	18,898.57	324.82	236.47	19,459.86
Bihar	408.76	83.23	97.35	589.34
Chhattisgarh	207.05	35.09	18.13	260.27
Delhi	88,633.01	1,090.93	283.44	90,007.38
Gujarat	35,207.10	771.58	445.87	36,424.55
Haryana	51,713.80	1,009.20	484.88	53,207.88
Jharkhand	222.52	73.01	74.28	369.81
Karnataka	-	-	-	-
Madhya Pradesh	28,912.29	1,652.76	806.27	31,371.32
Maharashtra	1,62,525.98	4,723.86	2,163.22	1,69,413.06
Punjab	22,613.82	670.61	447.62	23,732.05
Rajasthan	18,991.38	784.62	147.75	19,923.75
Tamil Nadu	13,716.33	52.93	70.84	13,840.10
Telangana	17,060.53	315.42	150.16	17,526.11
Uttar Pradesh	67,214.34	2,559.51	1,525.26	71,299.11
Uttarakhand	10,738.56	323.59	164.43	11,226.58
Total	5,37,064.04	14,471.16	7,115.97	5,58,651.17

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 50: Financial risk management (Contd.)

50.2.2 Derivative Financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

50.3 Liquidity risk

Liquidity Risk refers to the risk that the Company can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds at optimum cost and co-terminus tenure to repay the financial liabilities and further growth of business may result in Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities. This risk may arise from the unexpected increase in the cost of funding an asset portfolio at the appropriate maturity and the risk of being unable to liquidate a position in a timely manner and at a reasonable price. The Company manages liquidity risk by maintaining adequate cash reserves and undrawn credit facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summaries the maturity profile of the undiscounted cash flows of the Company's non-derivative financial assets and liabilities:

As at 31 March 2026

Particulars	Up to 1 year	1-3 years	3-5 years	5 years above	Total
Cash and bank balances	40,631.32	-	200.47	-	40,831.79
Loans	1,32,732.90	2,85,136.49	2,56,300.53	13,38,042.97	20,12,212.89
Investments	4,042.08	-	-	1,012.86	5,054.94
Other financial assets	6,364.01	6,128.38	3,088.91	1,312.56	16,893.86
Total	1,83,770.31	2,91,264.87	2,59,589.91	13,40,368.39	20,74,993.48
Borrowings (including debt securities)	1,73,374.16	2,87,777.15	1,52,975.59	70,959.49	6,85,086.39
Trade payables	1,478.27	-	-	-	1,478.27
Other financial liabilities (Other than lease liability)	12,312.72	-	-	-	12,312.72
Lease liability	695.52	1,155.65	698.98	922.85	3,473.01
Total	1,87,860.68	2,88,932.80	1,53,674.57	71,882.34	7,02,350.39

As at 31 March 2025

Particulars	Up to 1 year	1-3 years	3-5 years	5 years above	Total
Cash and bank balances	16,566.43	-	200.52	-	16,766.95
Loans	97,851.58	2,07,745.46	1,86,621.25	10,92,745.50	15,84,963.79
Investments	369.16	433.05	361.19	531.53	1,694.93
Other financial assets	4,635.14	3,058.72	214.92	6.76	7,915.54
Total	1,19,422.31	2,11,237.23	1,87,397.88	10,93,283.79	16,11,341.21
Borrowings (including debt securities)	1,16,942.96	2,09,927.86	98,474.23	42,031.56	4,67,376.61
Trade payables	957.45	-	-	-	957.45
Other financial liabilities (Other than lease liability)	6,522.74	-	-	-	6,522.74
Lease liability	412.49	536.56	202.25	37.34	1,188.64
Total	1,24,835.64	2,10,464.42	98,676.48	42,068.90	4,76,045.44

50.4 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk.

The fair value of the instrument is measured using mark-to-market quotations provided by the counterparty bank. These quotations reflect observable market inputs (forward foreign exchange rates, yield curves and quoted credit spreads) and include credit valuation/debit valuation adjustments as determined by the bank.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 50: Financial risk management (Contd.)

Interest rate risk

The Company is subject to interest rate risk, primarily since it lends to customers at rates and for maturity periods that may differ from funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks.

The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss (before taxes) and equity:

(a) Loans (at floating rate)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Basis points	Amount	Basis points	Amount
Increase in basis points	50.00	3,557.68	50.00	2,707.62
Decrease in basis points	(50.00)	(3,557.68)	(50.00)	(2,707.62)

(b) Borrowings (other than debt securities) (at floating rate)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Basis points	Amount	Basis points	Amount
Increase in basis points	50.00	2,437.73	50.00	1,792.08
Decrease in basis points	(50.00)	(2,437.73)	(50.00)	(1,792.08)

Note 51: Corporate social responsibility

In accordance with section 135 (5) of the Companies Act, 2013 ('the Act'), the company is required to spend a certain amount as expenditure towards Corporate Social Responsibility (CSR). The proviso to section 135 (5) of the Act provides that if the specified amount is not spent by the company during the year, the Boards' Report should disclose the reasons for not spending the amount. In accordance with the above section, the amount which is not spent as per the provisions of the Act on CSR activities, the Company is not required to create provision in the financial statement. Accordingly, the Company has not created any provision with regard to the CSR activities in the Financial Statement.

(a) CSR Contribution other than Related Party

As at 31 March 2026

Nature of Activity	To be incurred	Incurred	Excess/(Shortfall)
(i) Education & welfare	18.00	18.00	-
(ii) Healthcare	273.77	273.77	-
Total	291.77	291.77	

As at 31 March 2025

Nature of Activity	To be incurred	Incurred	Excess/(Shortfall)
(i) Education & welfare	17.50	17.50	-
(ii) Healthcare	170.00	170.00	-
Total	187.50	187.50	

- (b) CSR contribution with related party Contribution to a trust controlled by the Company in relation to CSR expenditure Nil (Previous Year Nil)
- (c) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 52: Expenditure in foreign currency

There are no expenditure incurred in foreign currency during the current year and previous year.

Note 53: Employee Stock Option Plan

(i) Details of the plan are given below:

The shareholders of the Company passed special resolution in the extra-ordinary general meetings of the Company to authorizing Board/Compensation Committee to create, offer, issue and allot from time to time such Employee Stock Options not exceeding 1,19,047, 1,27,889, 1,63,667 and 29,45,053 to employees under the Employee Stock Option Scheme 2013 ('ESOP Scheme 2013'), Employee Stock Option Scheme 2020 ('ESOP Scheme 2020'), Employee Stock Option Scheme 2022 ('ESOP Scheme 2022') and Employee Stock Option Scheme 2025 ('ESOP Scheme 2025') respectively. Each such stock option, upon satisfying all such conditions as may be prescribed in accordance with the ESOP Scheme 2013, ESOP Scheme 2020 and ESOP Scheme 2022 is exercisable for ten (10) equity share of face value of ₹ 1/- fully paid up on payment to the Company such price as may be determined in accordance with the respective scheme. However, one stock option granted under ESOP Scheme 2025 are exercisable for 1 equity share of the face value of ₹ 1/- fully paid up. If an Employee Stock Option expires or becomes un-exercisable without having been exercised in full, such options, would be available to the Compensation Committee for granting to other employees."

The Employee Stock Options granted under ESOP Scheme 2013, ESOP Scheme 2020, ESOP Scheme 2022 and ESOP Scheme 2025 shall vest for a minimum period of one (1) year and a maximum of four (4) years from the date of grant of the option. The exact period for which the options would vest shall be determined by the Compensation Committee, subject to the aforesaid limits regarding the minimum and maximum vesting period. There shall be a minimum period of one year between the grant of options and vesting of option.

Details of all grants in operation during the year ended 31 March 2026 are as given below:

Particular	Date of Grant	Option granted (active)	Exercise Price	Method of Settlement	Vesting Period	Fair Value on Grant Date
ESOP Scheme 2013						
Series I	1 May 2015 and 24 Aug 2015	554	10	Equity	1-4 years	₹ 9,55.28 to ₹ 9,56.74
Series II	1 Oct 2017	711	10	Equity	1-4 years	₹ 1,158.76 to ₹ 1,160.10
Series III	1 Jul 2018	5,005	10	Equity	1-4 years	₹ 1,379.06 to ₹ 1,380.74
Series IV	1 May 2019, 1 Oct 2019 and 1 Jan 2020	14,431	10	Equity	1-4 years	₹ 1,490.20 to ₹ 1,491.79 and ₹ 1,206.82 to ₹ 1,208.50
Series V	1 May 2021	-	10	Equity	1-4 years	₹ 2,675.86 to ₹ 2,677.49
Series VI	1 June 2022 and 1 Jan 2023	13,175	10	Equity	1-4 years	₹ 2,821.16 and ₹ 3,002.19
Series VII	1 June 2023	-	10	Equity	1-2 years	₹ 3042.63
Series VIII	1 June 2024	328	10	Equity	1 years	₹ 3375.82
ESOP Scheme 2020						
Series I	01-May-20	-	1,166	Equity	1-4 years	₹ 392.81 to ₹ 560.85
Series II	1 May 2021	1,780	1,166	Equity	1-4 years	₹ 1690.95 to ₹ 1,932.32
Series III	1 June 2022	10,593	1,166	Equity	1-4 years	₹ 1,957.11 and ₹ 1,998.48
Series IV	1 June 2023 & 1 October 2023	16,229	1,166	Equity	1-4 years	₹ 2,234.65, ₹ 2,279.90, ₹ 2,315.77 and ₹ 2484.08
Series V	1 June 2024	21,006	1,166	Equity	1-4 years	₹ 2514.32, ₹ 2,551.7, ₹ 2,586.89 and ₹ 2,618.34
Series VI	1 June 2025	20,872	1,166	Equity	1-4 years	₹ 2,881.82
ESOP Scheme 2022						
Series I	1 June 2023, 1 October 2023 and 1 January 2024	23,788	2,829	Equity	1-4 years	₹ 1,610.67, ₹ 1,758.48 & ₹ 1,682.41

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 53: Employee Stock Option Plan (Contd.)

Particular	Date of Grant	Option granted (active)	Exercise Price	Method of Settlement	Vesting Period	Fair Value on Grant Date
Series II	1 June 2024 and 1 January 2025	15,083	2,829	Equity	1-4 years	₹ 1,805 & ₹ 2,354.5
Series III	1 June 2025	66,612	2,829	Equity	1-4 years	₹ 1,973.94
ESOP Scheme 2025						
Series I	1 June 2025 and 1 January 2026	5,69,500	441.00	Equity	1-4 years	₹ 146.25, ₹ 148.25 & ₹ 113.54

Vesting conditions:

The Compensation Committee, in its discretion, at the time of each Grant, may lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance based vesting, and the proportion in which options are granted would vest (subject to the minimum and maximum vesting period as specified above).

The options would vest only if the option grantee continues to be in employment of the Company on the date that they are due to vest. No options would vest in case employment is severed and in such case the date of resignation / termination shall be considered for reckoning the period of vesting.

(ii) The expense recognised for employee services received during the year is shown in the following table:

Particulars	As at 31 March 2026	As at 31 March 2025
Expense arising from equity-settled share-based payment transactions	1,333.24	1,172.11
Total	1,333.24	1,172.11

(iii) Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements during the year:

As at 31 March 2026

Particulars	ESOP Scheme 2025	ESOP Scheme 2022	ESOP Scheme 2020	ESOP Scheme 2013
	Series-I	Series-I to III	Series-I to VI	Series-I to VIII
Outstanding at 1 April 2025	-	47,513	88,482	1,11,742
Granted during the year	5,69,500	70,512	20,908	-
Forfeited during the year	-	(7,841)	(4,028)	-
Exercised during the year	-	(3,772)	(34,291)	(77,538)
Expired during the year	-	(929)	(591)	-
Outstanding at 31 March 2026	5,69,500	1,05,483	70,480	34,204
Exercisable at 31 March 2026	-	11,539	32,045	34,204
Weighted average exercise prices (WAEP) (₹)	441	2829	1,166	10

As at 31 March 2025

Particulars	ESOP Scheme 2022	ESOP Scheme 2020	ESOP Scheme 2013
	Series-I to III	Series-I to V	Series-I to VII
Outstanding at 1 April 2024	31,450	69,406	1,12,242
Granted during the year	18,688	27,121	500
Forfeited during the year	(2,241)	(7,353)	(250)
Exercised during the year	-	-	-
Expired during the year	(384)	(692)	(750)
Outstanding at 31 March 2025	47,513	88,482	1,11,742
Exercisable at 31 March 2025	5,454	36,414	1,00,157
Weighted average exercise prices (WAEP) (₹)	2,829	1,166	10

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 53: Employee Stock Option Plan (Contd.)

1. Weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 0 years, 1.9 years, 2.69 years and 3.76 years (Previous 0.07 years, 1.78 years and 2.82 years) for ESOP Scheme 2013, ESOP Scheme 2020, ESOP Scheme 2022 and ESOP 2025 respectively.
2. Weighted average fair value of options granted during the year was ₹ 2,881.82, ₹ 1973.94 and ₹ 144.01 for ESOP Scheme 2020, ESOP Scheme 2022 and Scheme 2025 respectively. In the previous financial year, the weighted average fair value for grants under ESOP Scheme 2013, ESOP Scheme 2020, and ESOP Scheme 2022 was ₹ 3,375.82, ₹ 2,618.34, and ₹ 1,834.90 per option, respectively. During the financial year 2025-26, no new options were granted under the ESOP Scheme 2013.
3. Exercise prices for options outstanding at the end of the year were ₹10, ₹1,166, and ₹2,829 per option (previous year: ₹10, ₹1,166 and ₹2,829 per option) for ESOP Scheme 2013, ESOP Scheme 2020 and ESOP Scheme 2022 respectively. ESOP Scheme 2025 carries two exercise prices: ₹441 and ₹1. Under ESOP Scheme 2013, ESOP Scheme 2020, and ESOP Scheme 2022, one option is equivalent to 10 equity shares having a face value of ₹1 each. However, under ESOP Scheme 2025, one option is equivalent to 1 equity share having a face value of ₹1 each.

The following tables list the inputs to the Black-Scholes Model used for the options granted:

Particulars	Fair value on Grant date (₹)	Expected volatility (%)	Risk free interest rate (%)	Dividend yield (%)	Expected maturity from date of vesting
ESOP Scheme 2013					
Series I	962.56	13.95 and 15.74	7.90 to 8.03 and 8.05 to 8.30	Nil	Upto 3 Years
Series II	1,166.41	11.67	6.70 to 7.01	Nil	Upto 3 Years
Series III	1,386.30	10.87	8.07 to 8.36	Nil	Upto 3 Years
Series IV	1,497.67 and 1,215.00	13.5 to 14.12 and 41.43 to 49.63	7.30 to 7.66 and 6.23 to 6.80	Nil	Upto 3 Years
Series V	2,676.67	43.80 to 44.06	4.47 to 5.81	Nil	Upto 3 Years
Series VI	2,821.16 and 3,002.19	43.94 to 45.00 and 38.66 to 42.07	6.50 to 7.03 and 6.96 to 7.17	Nil	Upto 3 Years
Series VII	3,042.63	40.49 to 41.92	6.78 to 6.81	Nil	Upto 3 Years
Series VIII	3,375.82	36.21	6.93	Nil	Upto 3 Years
ESOP Scheme 2020					
Series I	1,175.00	45.32 and 47.03	4.58 to 5.91	Nil	Upto 3 Years
Series II	1,818.31	43.80 to 44.06	4.70 to 5.81	Nil	Upto 3 Years
Series III	1,957.11 and 1,998.48	45.00 to 45.68	6.50 to 7.18	Nil	Upto 3 Years
Series IV	2,234.65, 2,279.90, 2,315.77 & 2484.08	40.49 to 47.60 & 39.59 to 41.28	6.78 to 6.88 & 7.11 to 7.14	Nil	Upto 3 Years
Series V	2,618.34	36.21 to 40.22	6.93	Nil	Upto 3 Years
Series VI	2,881.84	37.48-37.61	5.67-5.86	Nil	Upto 3 Years
ESOP Scheme 2022					
Series I	1610.67, 1682.41 & 1758.48	40.49 to 47.60 & 39.59 to 41.28	6.78 to 6.88, 7.02 to 7.09 & 7.11 to 7.14	Nil	Upto 3 Years
Series II	1805.49 & 2354.50	36.21 to 40.22 & 35.42 to 39.59	6.93 & 6.62 to 6.70	Nil	Upto 3 Years
Series III	1,973.94	37.48-37.61	5.67-5.86	Nil	Upto 3 Years
ESOP Scheme 2025					
Series I	146.25, 148.25 & 113.54	33.34-36.48	5.93-6.28, 5.93-6.30 & 5.92	Nil	Upto 3 Years

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 54: Fair value of financial instruments

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs)

Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method, market comparable method, recent transactions happened in the company and other valuation models. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 54.1: Financial assets and liabilities measured at fair value

As at 31 March 2026

Particulars	Carrying value	Fair value			Total
		Level I	Level II	Level III	
Financial assets					
Investments	1,012.86	-	-	1,012.86	1,012.86
Derivative financial instruments	1,829.92	-	1,829.92	-	1,829.92

As at 31 March 2025

Particulars	Carrying value	Fair value			Total
		Level I	Level II	Level III	
Financial assets					
Investments	1,569.54	-	-	1,569.54	1,569.54
Derivative financial instruments	-	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2026 and 31 March 2025

Valuation methodologies of financial instruments measured at fair value

Investments in Security Receipts - The Valuation is based on the net asset value determined by the asset manager or as per Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 dated 28 November 2025.

Derivative financial instruments - At each reporting date, the Company measures the fair value of its outstanding cross-currency swaps using mark-to-market (MTM) position received from the counterparty bank. This position reflects the banks' valuations based on observable market inputs such as forward foreign exchange rates, interest rate curves and quoted credit spread and include credit valuation/debit valuation adjustments as determined by the banks. On this basis, the fair values are classified within Level 2 of the fair value hierarchy under Ind AS 113. There were no transfers between fair value hierarchy levels during the year and no Level 3 derivatives outstanding.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 54: Fair value of financial instruments (Contd.)

Note 54.2: Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	40,626.31	40,626.31	16,036.64	16,036.64
Bank balances other than cash and cash equivalents	205.48	205.48	730.31	730.31
Loans	7,34,113.16	7,58,618.22	5,54,347.83	5,53,295.12
Investments	4,042.08	4,042.08	1,569.54	1,569.54
Other financial assets	12,330.51	12,330.51	7,045.41	7,045.41
Total	7,91,317.54	8,15,822.60	5,79,729.73	5,78,677.02
Financial liabilities				
Trade payables	1,478.27	1,478.27	957.45	957.45
Debt securities	26,851.23	26,886.90	20,339.20	20,339.20
Borrowings (other than debt securities)	5,38,243.59	5,37,441.34	3,64,642.80	3,64,322.48
Other financial liabilities	14,942.70	14,942.70	7,525.93	7,525.93
Total	5,81,515.79	5,80,749.21	3,93,465.38	3,93,145.06

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

The management assessed that cash and cash equivalents, investments, other financial assets, trade payables, and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Loan Assets - The fair value of certain fixed rate loan is determined by discounting expected future contractual cash inflows using current market rates charged for similar new lending. The fair value of floating rate loans are deemed to be equivalent to the carrying value.

Debt securities and Borrowings - The fair value of certain fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans. The fair value of floating rate borrowings are deemed to be equivalent to the carrying value.

Note 55: Details on Principal Business Criteria

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage of total assets towards housing finance	63.71%	65.26%
Percentage of total assets towards housing finance to individuals	59.66%	59.91%

Note 56: Additional regulatory disclosures

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.
- The Company does not have any Benami Property where any proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has submitted the quarterly return or statements of current assets with banks or financial institutions in agreement with the books of accounts for borrowings taken on the basis of security of current assets.
- The Company is not declared a wilful defaulter by any bank or financial Institution or other lender during the year.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 56: Additional regulatory disclosures (Contd.)

- (v) During the current financial year, the Company has neither entered into any transactions with, nor does it have any outstanding balances receivable from or payable to, any companies that have been struck off under the provisions of Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 except mentioned below:

Company Name	31 March 2026		31 March 2025	
	Transaction during the current year*	Balance at year end	Transaction during the previous year	Balance at year end
Ramol India Private limited	0.05	-	-	0.05

*represents square off during the year

- vi) The Company does not have any pending charges or satisfaction yet to be registered with ROC beyond the statutory period.
- vii) The Company does not have any layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- viii) The Company has not opted for any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- x) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall.
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- xi) The Company does not have any transaction which not have been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there is no previously unrecorded income and related assets which need to be recorded in the books of account during the year.
- xii) The Company has not received any whistle-blower complaints during the year
- xiii) The frauds detected and reported for the year amounted to ₹ 6.10 Lakh (Previous year ₹ 20.13 Lakh)

Note 57:

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintenance of accounting records which has a feature of recording audit trail (edit log) facility and the same was enabled throughout the year at the application level. The said software is operated by a third-party software service provider and is used in the form of Software-as-a-Service (SaaS). The SOC Type 2 report of the software does not provide information on availability of audit logs for any direct changes made at the database level.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note – 58

Disclosures pursuant to the requirements of the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued vide notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 April 2026)

Note 58.1: Loan against gold and silver

The Company has not extended any credit facilities against the security of gold or silver during the reporting period (Previous Year: Nil).

Note 58.2: Project Finance

S No.	Particulars	As at 31 March 2026	
		Number of Accounts	Total Outstanding*
1	Projects under implementation accounts at the beginning of the quarter.*	62	29,100.75
2	Projects under implementation accounts sanctioned during the quarter	10	5,565.79
3	Projects under implementation accounts where DCCO has been achieved during the quarter	1	226.57
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	71	34,439.97
5	Out of 4 – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
5.1	Out of 5 – accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of 5 – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of 5 – accounts in respect of which Resolution plan has failed.	-	-
6	Out of 5, accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of 5, account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of 7, accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of 7, accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of 4 – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of 8 – accounts in respect of which Resolution plan has been implemented.	-	-
8.2	Out of 8 – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of 8 – accounts in respect of which Resolution plan has failed.	-	-

*Total Outstanding amount represents total exposure as on 31 March 2026.

The above disclosure is made effective from FY 2025-26 under Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025. Accordingly, comparative figures have not been included.

Note 58.3: Non-Fund Based(NFB) Credit Facilities

The Company has not extended any non-fund based credit facilities during the year (Previous Year: Nil).

Note 58.4: Co-Lending Arrangements

The Company has not entered into any co-lending arrangements with other financial institutions during the year (Previous Year: Nil).

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

Note 58.5 : Securitization

The Company does not have any outstanding securitisation assets and accordingly, there is no MRR relating to securitisation transactions. (Previous year: Nil)

Note 58.6 : Transfer of Loan Exposure

(i) Details of loans not in default transferred/acquired through assignment:

Sr. No.	Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
		Transferred	Acquired	Transferred	Acquired
(i)	Aggregate amount of loans transferred	58,968.44	-	41,201.55	-
(ii)	Weighted average maturity (in years)	11.98	-	14.65	-
(iii)	Weighted average holding period (in years)	1.03	-	1.37	-
(iv)	Retention of beneficial economic interest by obligator (%)	16.25%	-	12.24%	-
(v)	Tangible security coverage (%)	100.00%	-	100.00%	-
(vi)	Rating wise distribution of rated loans	Not Applicable	-	Not Applicable	-

Note: The Company has not agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty.

(ii) (a) Details of stressed loans transferred:

Sr. No.	Particulars	As at 31 March 2026			As at 31 March 2025		
		To Assets Reconstruction Companies (ARCs)	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
(i)	No. of accounts	-	-	-	-	-	-
(ii)	Aggregate principal outstanding of loans transferred	-	-	-	-	-	-
(iii)	Weighted average residual tenure of the loans transferred (in years)	-	-	-	-	-	-
(iv)	Net book value of the loans transferred (at the time of transfer)	-	-	-	-	-	-
(v)	Aggregate consideration	-	-	-	-	-	-
(vi)	Aggregate consideration realised in respect of loans transferred in earlier years	-	-	-	-	-	-

(ii) (b) Details of stressed loans acquired:

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		From Scheduled Commercial Banks, Regional Rural Bank, Cooperative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies	From ARCs	From Scheduled Commercial Banks, Regional Rural Bank, Cooperative Banks, All India Financial Institutions, Small Finance Banks and Non-Banking Finance Companies including Housing Finance Companies	From ARCs
(i)	Aggregate principal outstanding of loans acquired	-	-	-	-
(ii)	Aggregate consideration paid	-	-	-	-
(iii)	Weighted average residual tenure of the loans acquired (in years)	-	-	-	-

Note:- Details of ratings of security receipts are as below:

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

Particulars	Rating Agency	Recovery rating	Outstanding as on 31 March 2026	Outstanding as on 31 March 2025
Security Receipts-1	Acuite Ratings & Research Limited	Withdrawal*	0.01	0.01
Security Receipts-2	Infomerics Valuation and Rating Private Limited	IVR RR1 +	1,284.49	1,694.92

*The rating withdrawal is on account of full redemption of security receipts.

Outstanding amount represents gross amount of security receipts

Note 58.7: Exposure

(a) Exposure to Real Estate Sector*

Sr. No.	Category	As at 31 March 2026	As at 31 March 2025
a)	Direct exposure		
(i)	Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	7,13,886.19	5,35,858.24
(ii)	Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	55,639.46	48,298.19
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(a)	Residential	-	-
(b)	Commercial Real Estate	-	-
b)	Indirect exposure Fund based and non-fund based exposure on NHB and HFCs	-	-
	Total Exposure to Real Estate Sector	7,69,525.65	5,84,156.43

(b) Exposure to Capital Market

The Company does not have any capital market exposure as on reporting date.

Sr. No.	Category	As at 31 March 2026	As at 31 March 2025
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	-	-
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds.	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

Sr. No.	Category	As at 31 March 2026	As at 31 March 2025
(vii)	Bridge loans to companies against expected equity flows / issues	-	-
(viii)	Underwriting commitments taken up by the HFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternate Investment Funds	-	-
	(a) Category I	-	-
	(b) Category II	-	-
	(c) Category III	-	-
	Total Exposure to Capital Market	-	-

(c) Sectoral exposure

Sr. No.	Sectors	As at 31 March 2026			As at 31 March 2025		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities						
2	Industry	-	-	-	-	-	-
	i....	-	-	-	-	-	-
	ii....	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Total of Industry (i+ii+...+ Others)	-	-	-	-	-	-
3	Services						
	i. Housing Loans	4,91,135.29	3,535.70	0.72%	3,62,164.14	3,665.61	1.01%
	ii. Commercial Real Estate- RH	42,632.84	-	-	43,241.35	-	-
	ii. Non Housing Loans	2,35,766.40	5,115.94	2.17%	1,78,764.32	3,450.36	1.93%
	Total of Services	7,69,534.53	8,651.63	1.12%	5,84,169.81	7,115.97	1.22%
4	Personal Loans						
	i...	-	-	-	-	-	-
	ii...	-	-	-	-	-	-
	Others	-	-	-	-	-	-
	Total of Personal Loans	-	-	-	-	-	-
5	Others, if any (please specify)	-	-	-	-	-	-

(d) Intra-group exposures

Sr. No.	Category	As at 31 March 2026	As at 31 March 2025
i)	Total amount of intra-group exposures	-	-
ii)	Total amount of top 20 intra-group exposures	-	-
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	-	-

(e) Unhedged foreign currency exposure

Sr. No.	Category	As at 31 March 2026	As at 31 March 2025
i)	Unhedged foreign currency exposures	-	-

The Company does not have any unhedged foreign currency exposures in current and previous year.



Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note – 58 (Contd.)

Note 58.8: Related Party Transactions

(a) Transactions during the year:

Related Party	Directors		Key Management Personnel		Relatives of Directors and Key Management Personnel		Shubham Employees Gratuity Trust		Shubham Employee Welfare Trust		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Optionally Convertible debentures issued (OCD)**	6,581.93	-	-	-	-	-	-	-	-	-	6,581.93	-
Optionally Convertible Redeemable Preference Shares (OCRPS)**	173.17	-	-	-	-	-	-	-	-	-	173.17	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	68.29	27.38	-	-	-	-	-	-	-	-	68.29	27.38
Interest received	-	-	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	5.26	74.03	5.26	74.03
Contribution to Gratuity Trust	-	-	-	-	-	-	221.00	82.50	-	-	221.00	82.50
Reimbursement from Trust	-	-	-	-	-	-	140.45	63.25	-	-	140.45	63.25
Short term benefits (remuneration)*	650.53	598.47	521.78	263.14	-	-	-	-	-	-	1,172.31	861.61
Share based payment#	-	-	224.33	292.69	-	-	-	-	-	-	224.33	292.69
Sitting Fees	24.30	25.20	-	-	-	-	-	-	-	-	24.30	25.20
Others	-	-	-	-	-	-	-	-	-	-	-	-

*The amount excludes provision made for gratuity and leave encashment which are provided for a group of employees on overall basis.

#Share based payments includes the expenses booked during the year on proportionate basis as per vesting schedule against ESOPs granted to the KMPs bases of option valuation for respective equity settled grants till March 31, 2026.

The Company does not have any subsidiaries, associates and joint ventures

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note – 58 (Contd.) (b) Balances at the year end:

Related Party	Directors		Key Management Personnel		Relatives of Directors and Key Management Personnel		Shubham Employees Gratuity Trust		Shubham Employee Welfare Trust		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Optionally Convertible debentures issued (OCD)**	6,924.92	342.99	-	-	-	-	-	-	-	-	6,924.92	342.99
	(6,924.92)	(342.99)	-	-	-	-	-	-	-	-	(6,924.92)	(342.99)
Optionally Convertible Redeemable Preference Shares (OCRPS)**	173.17	-	-	-	-	-	-	-	-	-	173.17	-
	(173.17)	-	-	-	-	-	-	-	-	-	(173.17)	-
Interest accrued on OCD	1.03	0.05	-	-	-	-	-	-	-	-	1.03	0.05
	(47.62)	(6.77)	-	-	-	-	-	-	-	-	(47.62)	(6.77)
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Gratuity Trust	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement from Trust	-	-	-	-	-	-	-	-	-	-	-	-
Short term benefits (remuneration)*	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment#	-	-	-	-	-	-	-	-	-	-	-	-
Sitting Fees	0.75	-	-	-	-	-	-	-	-	-	0.75	-
Amount receivable	-	-	-	-	-	-	7.91	7.85	-	-	7.91	7.85
	-	-	-	-	-	-	(48.02)	(29.50)	-	-	(48.02)	(29.50)
ESOPs outstanding##	-	-	-	-	660.13	914.79	-	-	-	-	660.13	914.79
	-	-	-	-	(1,119.19)	(914.79)	-	-	-	-	(1,119.19)	(914.79)
Others	-	-	-	-	-	-	-	-	-	-	-	-

##ESOPs outstanding includes proportionate liability outstanding in the books as per vesting schedule with respective option valuation of the grants.

Figures in bracket are maximum outstanding during the year.

Policy on dealing with related party transactions displayed on the website.

**OCRPS and OCD are shown above as per contractual term.

There are no loans granted to related parties during the current or previous financial year.

There are no contracts and arrangement awarded to related parties during the year or previous year other than mentioned above.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

Note 58.9: Customer Complaints#

(a) Summary information on complaints received by the Company from customers and from the offices of Ombudsman

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
Complaints received by the Company from its customers			
1.	Number of complaints pending at beginning of the year	19	5
2.	Number of complaints received during the year	486	543
3.	Number of complaints disposed during the year:	495	529
	3.1 Of which, number of complaints rejected by the Company	-	-
4.	Number of complaints pending at the end of the year	10	19
Maintainable complaints received by the HFC from Office of Ombudsman			
5.	Number of maintainable complaints received by the HFC from Office of Ombudsman	-	-
	5.1, number of complaints resolved in favour of the HFC by Office of Ombudsman	-	-
	5.2, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3, number of complaints resolved after passing of Awards by Office of Ombudsman against the HFC	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(b)(i) Top five grounds of complaints received by the HFCs from customers during the year

Sr. No.	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year (i)	Number of complaints received during the year (ii)	% increase/ decrease in the number of complaints received over the previous year (iii)	Number of complaints pending at the end of the year (iv)	Of iv, number of complaints pending beyond 30 days
(a)	EMI Payment and Refund related	7	174	7.41%	6	-
(b)	Delay in disbursement	3	24	(71.76)%	1	-
(c)	Change in base rate	2	57	(28.75)%	1	-
(d)	Loan closure related	3	47	(17.54)%	-	-
(e)	Loan application related	1	21	(57.14)%	-	-
(f)	Complaints relating to-Others	3	163	48.18%	2	-

(b)(ii) Top five grounds of complaints received by the HFCs from customers during the previous year

Sr. No.	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year (i)	Number of complaints received during the year (ii)	% increase/ decrease in the number of complaints received over the previous year (iii)	Number of complaints pending at the end of the year (iv)	Of iv, number of complaints pending beyond 30 days
(a)	EMI Payment and Refund related	3	162	14.08%	7	-
(b)	Delay in disbursement	2	85	(26.72)%	3	-
(c)	Change in base rate	-	80	247.83%	2	-
(d)	Loan closure related	-	57	185.00%	3	-
(e)	Loan application related	-	49	145.00%	1	-
(f)	Complaints relating to-Others	-	110	144.44%	3	-

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

Note 58.10: Loan to director, senior officers and Relative of directors

Particulars	As at 31 March 2026	As at 31 March 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

Note 58.11: Currency Futures

The Company has not entered into any transactions in the currency futures market during the current or previous financial year.

Note 58.12: Disclosure as required by Liquidity Risk Management Framework for Non-Banking Financial Companies - Public disclosure on liquidity risk

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

Particulars	As at 31 March 2026	As at 31 March 2025
i) Number of Significant Counterparties*	23	20
ii) Amount	5,47,994.98	3,64,242.22
iii) Percentage of funding concentration to total deposits	NA	NA
iv) Percentage of funding concentration to total liabilities	93.58%	92.12%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies.

(2) Top 10 borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
i) Total amount of top 10 borrowings	4,15,205.51	2,90,497.06
ii) Percentage of amount of top 10 borrowings to total borrowings	73.48%	75.46%

(3) Funding Concentration based on significant instrument/product*

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount	Percentage of total liabilities	Amount	Percentage of total liabilities
i) Redeemable non-convertible debentures	20,027.52	3.42%	20,024.36	5.06%
ii) Loan repayable on demand	6,500.00	1.11%	5,000.00	1.26%
iii) Term Loans other than ECB	5,10,459.72	87.17%	3,59,642.80	90.96%
iv) Optionally convertible debentures	6,823.71	1.17%	-	-
v) ECB	21,154.18	3.61%	-	-
vi) Commercial papers	NA	NA	NA	NA

*Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

(4) Stock Ratio

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Non convertible debentures (original maturity of less than one year) as a percentage of total public funds**	NA	NA
(ii) Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities*	NA	NA
(iii) Non convertible debentures (original maturity of less than one year) as a percentage of total assets	NA	NA
(iv) Short term liabilities as a percentage of total public funds **	26.48%	25.64%
(v) Short term liabilities as a percentage of total liabilities*	25.56%	24.97%
(vi) Short term liabilities as a percentage of total assets	18.48%	16.68%

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note – 58 (Contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
(vii) Commercial paper as a percentage of total public funds**	NA	NA
(viii) Commercial paper as a percentage of total liabilities*	NA	NA
(ix) Commercial paper as a percentage of total assets	NA	NA

*Total liabilities are excluding equity share capital and other equity.

**Public funds is as defined in Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated 28 November 2025

(5) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee [ALCO] which is a subcommittee of the Board of Directors. The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is responsible for company-wide risk management.

Note 58.13: Credit default swap

The Company has not undertaken any credit default swap transactions during the current and previous year.

Note 58.14: A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances made under Ind AS 109 Financial instruments

Asset Classification as per RBI Norms	As at 31 March 2026					
	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per norms	Difference between Ind AS 109 provisions and norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	7,14,453.57	2,267.78	7,12,185.79	2,495.18	(227.40)
	Stage 2	17,368.60	1,785.56	15,583.04	97.21	1,688.35
Subtotal- Performing assets		7,31,822.17	4,053.34	7,27,768.83	2,592.39	1,460.95
Non-Performing Assets (NPA)						
Substandard	Stage 3	6,442.08	1,623.81	4,818.27	972.15	651.66
Doubtful assets						
Up to 1 year	Stage 3	1,381.06	346.22	1,034.84	555.87	(209.65)
1 to 3 years	Stage 3	653.57	169.55	484.02	393.03	(223.48)
More than 3 years	Stage 3	168.84	168.84	-	169.20	(0.36)
Subtotal for Doubtful		2,203.47	684.61	1,518.86	1,118.10	(433.49)
Loss Assets	Stage 3	6.09	6.09	-	6.10	(0.01)
Subtotal for NPA		6.09	6.09	-	6.10	(0.01)
Loan commitments						
	Stage 1	28,866.76	71.34	28,795.42	-	71.34
	Stage 2	193.97	13.31	180.66	-	13.31
	Stage 3	-	-	-	-	-
Subtotal of loan commitments		29,060.73	84.65	28,976.08	-	84.65
Grand Total						
	Stage 1	7,43,320.33	2,339.12	7,40,981.21	2,495.18	(156.06)
	Stage 2	17,562.57	1,798.87	15,763.70	97.21	1,701.66
	Stage 3	8,651.64	2,314.51	6,337.13	2,096.35	218.16
	Total	7,69,534.54	6,452.50	7,63,082.04	4,688.74	1,763.76

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

Asset Classification as per RBI Norms	As at 31 March 2025					
	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per norms	Difference between Ind AS 109 provisions and norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing assets						
Standard	Stage 1	5,37,064.04	1,949.16	5,35,114.88	1,786.64	162.52
	Stage 2	14,471.16	405.09	14,066.07	185.52	219.57
Subtotal performing assets		5,51,535.20	2,354.25	5,49,180.95	1,972.16	382.09
Non-Performing Assets (NPA)						
Substandard	Stage 3	5,247.55	1,433.44	3,814.11	800.93	632.51
Doubtful assets						
Up to 1 year	Stage 3	1,099.90	295.16	804.74	442.26	(147.10)
1 to 3 years	Stage 3	735.96	197.49	538.47	444.02	(246.53)
More than 3 years	Stage 3	12.53	12.04	0.49	12.60	(0.56)
Subtotal for Doubtful		1,848.39	504.69	1,343.70	898.88	(394.19)
Loss Assets	Stage 3	20.03	20.03	0.00	20.14	(0.11)
Subtotal for NPA		20.03	20.03	0.00	20.14	(0.11)
Loan commitments						
	Stage 1	25,428.52	37.00	25,391.52	-	37.00
	Stage 2	90.11	0.89	89.22	-	0.89
	Stage 3	-	-	-	-	-
Subtotal of loan commitments		25,518.63	37.89	25,480.74	-	37.89
Grand Total						
	Stage 1	5,62,492.56	1,986.16	5,60,506.40	1,786.64	199.52
	Stage 2	14,561.27	405.98	14,155.29	185.52	220.46
	Stage 3	7,115.97	1,958.16	5,157.81	1,719.95	238.21
	Total	5,84,169.80	4,350.30	5,79,819.50	3,692.11	658.19

Note 58.15: Summary of Significant accounting policies

Refer note 4 for disclosure of accounting policies

Note 58.16: Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Capital to Risk Assets Ratio (CRAR) (%)	39.96%	46.24%
CRAR - Tier I Capital (%)	39.49%	45.76%
CRAR - Tier II Capital (%)	0.47%	0.48%
Amount of subordinated debt raised as Tier- II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

Note 58.17 : Investments

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	Value of Investments		
(i)	Gross value of Investments		
	(a) In India	5,326.58	1,694.93
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	271.64	125.39
	(b) Outside India	-	-
(iii)	Net value of Investments		
	(a) In India	5,054.94	1,569.54
	(b) Outside India	-	-
	Movement of provisions held towards depreciation on investments		
(i)	Opening Balance	125.39	202.41
(ii)	Add: Provisions made during the year	146.25	(77.02)
(iii)	Less: Write-off/Written-back of excess provisions during the year	-	-
(iv)	Closing Balance	271.64	125.39

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

Note 58.18 : Derivative

(a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the HFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

(b) Exchange Traded Interest Rate (IR) Derivative

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-	-
	(a)		
	(b)		
	(c)		
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on reporting date (instrument-wise)	-	-
	(a)		
	(b)		
	(c)		
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
	(a)		
	(b)		
	(c)		
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
	(a)		
	(b)		
	(c)		

(c) Risk Exposure in Derivatives

(i) Qualitative Disclosure

The Company uses derivative financial instruments primarily to hedge its exposure to foreign currency and interest rate risks arising from External Commercial Borrowings (ECBs). The Company has entered into cross currency swap agreement to hedge the risks associated with foreign currency denominated ECBs. These arrangements effectively convert foreign currency borrowings into Indian Rupee liabilities and/or transform floating interest rate exposures into fixed rate obligations, thereby mitigating volatility arising from exchange rate and interest rate fluctuations. The Company has fully hedged its exposure relating to such ECB borrowings. The Company does not enter into derivative contracts for speculative purposes. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss. Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

(ii) Quantitative Disclosure

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional principal amount)	20,988.00	-	-	-
(ii)	Marked to market position (1)				
	(a) Assets+	1,829.92	-	-	-
	(b) Liability-	-	-	-	-
(iii)	Credit exposure	1,829.92	-	-	-
(iv)	Unhedged Exposures	-	-	-	-

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note – 58 (Contd.)

Note 58.19: Asset Liability Management

Maturity pattern of certain items of assets and liabilities as at 31 March 2026

Particulars	1 Day to 7 Days	8 to 14 Days	15 Days to 30/31 Days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances*	9,259.44	3,076.03	4,712.41	8,598.22	9,707.41	31,818.77	62,929.62	2,40,419.39	1,40,172.69	2,27,465.32	7,38,159.30
Investments	-	-	-	-	4,042.08	-	-	-	-	1,012.86	5,054.94
Borrowings#	8,181.74	166.10	6,896.60	8,821.25	14,376.00	31,941.51	62,035.24	2,37,936.68	1,33,148.23	61,591.47	5,65,094.82
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of assets and liabilities as at 31 March 2025

Particulars	1 Day to 7 Days	8 to 14 Days	15 Days to 30/31 Days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances*	8,043.67	2,719.16	5,133.20	8,739.62	7,744.55	25,157.02	48,395.59	1,92,515.31	1,06,259.10	1,51,985.79	5,56,693.01
Investments	4.06	4.07	21.70	30.51	30.51	97.80	180.51	433.05	361.19	531.53	1,694.93
Borrowings#	5,488.62	-	7,060.80	5,361.55	6,546.56	21,271.70	43,721.96	1,72,446.48	85,422.67	37,661.66	3,84,982.00
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management.

*Advances are net of Stage3 ECL.

#Excluding equity component of OCRPS and OCDs.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note – 58 (Contd.)

Note 58.20: Exposures

(a) Details of financing of parent company products

The Company does not have any parent company. Hence, disclosure with respect to details of financing of parent company products is not applicable on the Company.

(b) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Company.

During the year ended 31 March 2026 and 31 March 2025, the Company's credit exposure (whether in term of sanctioned amount or entire amount outstanding, whichever is higher) to single borrowers and group of borrowers were within the limit prescribed by National Housing Bank for Housing Finance Companies.

(c) Unsecured Advances

- i) The Company has not granted any unsecured loans during the current year or the previous year.
- ii) The total amount advance for which intangible securities such as charge over rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral- Nil

Note 58.21:

Details of non-compliance with requirements of Companies Act, 2013 - Nil (previous year Nil).

Note 58.22: Penalties imposed by NHB and other regulators

During the year there is no penalty (Previous year ₹ Nil) imposed on the Company.

Note 58.23: Breach of covenant

There is no instance of breach of covenant of loan availed or debt securities issued.

Note 58.24: Divergence in Asset Classification and Provisioning

- a) The additional provisioning requirements assessed by RBI or National Housing Bank (NHB) in the case of Housing Finance Companies exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the year ended 31 March 2026 is Nil (previous year: Nil).
- b) The additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period.

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Gross NPAs as on March 31, 2026* as reported by the HFC	-	-
2	Gross NPAs as on March 31, 2026 as assessed by the Reserve Bank of India/ NHB	-	-
3	Divergence in Gross NPAs (2-1)	-	-
4	Net NPAs as on March 31, 2026 as reported by the HFC	-	-
5	Net NPAs as on March 31, 2026 as assessed by Reserve Bank of India/ NHB	-	-
6	Divergence in Net NPAs (5-4)	-	-
7	Provisions for NPAs as on March 31, 2026 as reported by the HFC	-	-
8	Provisions for NPAs as on March 31, 2026 as assessed by Reserve Bank of India/ NHB	-	-
9	Divergence in provisioning (8-7)	-	-
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2026	-	-
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2026	-	-
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2026 after considering the divergence in provisioning	-	-

*31 March 2026 is the close of the reference period in respect of which divergences were assessed

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note – 58 (Contd.)

Note 58.25: Registration obtained from other financial sector regulators

Except for the Corporate Agent (Composite) license held from the Insurance Regulatory and Development Authority of India (IRDAI), the Company has not obtained registration from any other financial sector regulators.

Note 58.26: Area of Operation

The Company carry all of its operations in India only. The Company does not have overseas operations and joint venture partners with regard to joint ventures and overseas subsidiaries.

Note 58.27: Rating assigned by Credit Rating Agencies and migration of rating during the year

During the year, ICRA and CARE affirmed the company's Long-Term Rating at 'A' with a Stable outlook; however, India Ratings upgraded the rating from 'A (Positive)' to 'AA (Stable)'. The company holds the following ratings from ICRA, CARE, and India Ratings:

Instrument	Rating	
	As at 31 March 2026	As at 31 March 2025
Term Loans	[ICRA] A+ (Positive), [IND] AA-/Stable	[ICRA] A+ (Stable), [IND] A+(Positive)
Non-convertible Debentures (Secured)	[ICRA] A+ (Positive)	[ICRA] A+ (stable)
Commercial paper (Unsecured)	CARE A1+	CARE A1+

Note 58.28: Remuneration of Directors :

Refer to note no. 58.8 for remuneration of directors

Note 58.29: Net Profit or Loss for the period, prior period items and changes in accounting policies

During the year, the impact on net profit or loss arising from changes in accounting policies was Nil (previous year: Nil).

During the year, prior period expenses booked of ₹ 18.66 Lakh (previous year ₹ 25.10 Lakh).

Note 58.30: Revenue Recognition

During the year, there are no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

Note 58.31: Provisions and Contingencies

Sr. No.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	As at 31 March 2026	As at 31 March 2025
(i)	Provision for depreciation on investment	146.25	(77.02)
(ii)	Provision made towards Income tax	5,021.98	4,459.96
(iii)	Provision towards Non-Performing Assets	356.34	315.73
(iv)	Provision for Standard Assets	1,705.44	629.75
(v)	Provision for loan commitments	46.76	11.28
(vi)	Provision for EIS receivable	66.27	16.70
(vii)	Provision for Standard Assets- Teaser Loan	-	-
(viii)	Provision for Standard Assets- CRE	-	-
(ix)	Provision for Standard Assets- CRE-RH	(6.34)	34.92
(x)	Provision for Assets acquired under SARFAESI	883.52	26.86
(xi)	Provision for Gratuity	764.22	123.30
(xii)	Provision for Compensated Absences	286.33	257.50

Note 58.32: Draw down from reserves

No appropriations or drawdowns were made from statutory reserves during the current or previous year.

Note 58.33: Concentration of public deposits

The Company does not have any public deposits during the current or previous year.

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

Note 58.34: Concentration of Loan and advances

Particulars	As at 31 March 2026	As at 31 March 2025
Total loans and advances to twenty largest borrowers*	24,256.36	19,868.78
Percentage of loans and advances to twenty largest borrowers to total advances of the Company*	3.28%	3.56%

*Largest borrowers represent highest loan outstanding at reporting period

Note 58.35: Concentration of exposures

Particulars	As at 31 March 2026	As at 31 March 2025
Total exposure to twenty largest borrowers/customers*	29,837.57	24,159.23
Percentage of exposures to twenty largest borrowers/customers to total exposure of Company*	3.88%	4.14%

*It includes off-balance sheet exposure.

Note 58.36: Concentration of Non-Performing Assets (NPAs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total exposure to top four NPA accounts	128.61	128.61

Note 58.37: Movement of Non-Performing Assets (NPAs)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
I	Net NPAs to Net Advances (%)*	0.86%	0.93%
II	Movement of NPAs (Gross)		
	a) Opening balance	7,115.97	5,183.83
	b) Additions during the year	6,218.40	5,075.94
	c) Reductions during the year	4,682.74	3,143.80
	d) Closing balance	8,651.63	7,115.97
III	Movement of Net NPAs		
	a) Opening balance	5,157.81	3,541.41
	b) Additions during the year	4,649.16	3,673.90
	c) Reductions during the year	3,469.84	2,057.50
	d) Closing balance	6,337.13	5,157.81
IV	Movement of provisions for NPAs and Contingencies (excluding provisions on standard assets)		
	a) Opening balance	1,958.16	1,642.42
	b) Provision made during the year	1,569.24	991.71
	c) Written-off/Write back of excess provisions	1,212.90	675.97
	d) Closing balance	2,314.50	1,958.16

*(Gross stage III loans EAD - impairment loss allowance for stage III) / (Gross total loans EAD - Impairment loss allowance for stage III)

Note 58.38: Overseas Assets

The Company does not hold any overseas assets during the current or previous year.

Note 58.39: Off-balance Sheet SPVs sponsored

The Company does not have any off-balance sheet Special Purpose Vehicle (SPV) sponsored which is required to be consolidated as per accounting norms (previous year- Nil).

Note 58.40: Off-balance sheet exposures and structured projects

Refer note no. 46 for off balance sheet exposures & note no. 58.2 for project finance disclosure.

The Company does have any structured product during the current or previous year.

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

Note 58.41: Liquidity Coverage Ratio

Particulars	Quarter ended 30 June 2025				Quarter ended 31 December 2025				Quarter ended 31 March 2026			
	Total Unweighted* Value (average)	Total Weighted Value (average)	Total Unweighted* Value (average)	Total Weighted Value (average)	Total Unweighted* Value (average)	Total Weighted Value (average)	Total Unweighted* Value (average)	Total Weighted Value (average)	Total Unweighted* Value (average)	Total Weighted Value (average)	Total Unweighted* Value (average)	Total Weighted Value (average)
High Quality Liquid Assets												
1 Total High Quality Liquid Assets (HQLA)	29,563.54	29,563.54	18,071.13	18,071.13	18,127.20	18,127.20	18,127.20	18,127.20	37,159.87	37,159.87	37,159.87	37,159.87
Cash Outflows												
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-	-	-	-	-
4 Secured wholesale funding	17,125.38	19,694.19	14,225.06	16,358.82	20,353.75	23,406.82	20,353.75	23,406.82	17,014.32	19,566.47	17,014.32	19,566.47
5 Additional requirements, of which	-	-	-	-	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	6,524.86	7,503.58	6,571.99	7,557.78	3,539.86	4,070.84	3,539.86	4,070.84	9,813.56	11,285.59	9,813.56	11,285.59
6 Other contractual funding obligations	4,678.37	5,380.12	4,450.09	5,117.61	4,822.71	5,546.12	4,822.71	5,546.12	9,959.18	11,453.06	9,959.18	11,453.06
7 Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-	-	-
8 Total Cash Outflows	28,328.60	32,577.89	25,247.14	29,034.21	28,716.32	33,023.77	28,716.32	33,023.77	36,787.06	42,305.12	36,787.06	42,305.12
Cash Inflows												
9 Secured lending	51,700.00	38,775.00	68,360.00	51,270.00	1,44,570.00	1,08,427.50	1,44,570.00	1,08,427.50	1,17,935.65	88,451.74	1,17,935.65	88,451.74
10 Inflows from fully performing exposures	8,942.58	6,706.93	8,985.15	6,738.86	9,518.83	7,139.12	9,518.83	7,139.12	11,091.03	8,318.27	11,091.03	8,318.27
11 Other cash inflows	22,095.95	16,571.96	35,727.28	26,795.46	31,454.54	23,590.91	31,454.54	23,590.91	2,502.72	1,877.04	2,502.72	1,877.04
12 Total Cash Inflows	82,738.53	62,053.90	1,13,072.43	84,804.32	1,85,543.37	1,39,157.53	1,85,543.37	1,39,157.53	1,31,529.40	98,647.05	1,31,529.40	98,647.05
13 Total HQLA	29,563.54		18,071.13		18,127.20		18,127.20		37,159.87		37,159.87	
14 Total Net Cash Outflows	8,144.47		7,258.55		8,255.94		8,255.94		10,576.28		10,576.28	
15 Liquidity Coverage Ratio (%)	362.99%		248.96%		219.57%		219.57%		351.35%		351.35%	

Notes:

"The liquidity risk management including LCR of the Company is governed by the Liquidity Risk Management (LRM) Policy approved by the board. The Asset Liability Committee (ALCO) is responsible for managing the LCR of the Company in line with the LRM Policy. Company regularly reviews the position of inflows, outflows and the liquidity buffers and ensures maintenance of sufficient quantum of High Quality Liquid Assets. For computation of stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, stressed cash inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%. Finally, Net Cash Outflow arrived by deducting the stressed cash inflows from stressed cash outflow. However, total net of cash outflows will be subjected to a minimum of 25% of total stressed cash outflows. The LCR is computed by dividing the stock of HQLA by its total net stressed cash outflows over next 30 days. Cash outflow under secured wholesale funding majorly includes contractual obligations under Term loans, NHB Re-Finance, NCDs, ECB, WCDDL, Interest payable within next 30 days. Outflow under credit and liquidity facilities, the Company considers the expected cash outflow of the committed credit facilities contracted with the customers. Outflow under other contractual funding obligations majorly includes outflow on account of expected operating expenses and other dues. In inflows from Secured lending includes unutilised/undisbursed limits from Banks/ FIs (including OD and CC). Fully performing exposures, Company considers the collection from performing advances in next 30 days. Other Cash inflows include investments in mutual funds, FDs which can be liquidate within 30 days including interest receivable thereon."

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

Note 58.42: Currency Options

The Company has not undertaken any transactions in designated currency options during the current and previous year.

Note 58.43: Consolidated Financial Statements (CFS)

The Company does not have any subsidiary, associate or joint venture, accordingly consolidation of financial statements is not applicable.

Note 58.44: Schedule to the balance sheet

(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:

Liabilities Side	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
a) Debentures : Secured	20,027.52	-	20,024.36	-
Unsecured	6,823.71	-	314.84	-
(other than falling within the meaning of public deposits*)				
b) Deferred Credits	-	-	-	-
c) Term Loans	5,31,613.90	-	3,59,642.80	-
d) Inter-corporate loans and borrowing	-	-	-	-
e) Commercial Paper	-	-	-	-
f) Public Deposits	-	-	-	-
g) Repayable on demand	6,500.00	-	5,000.00	-
h) Liability component of OCRPS	129.69	-	-	-

(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):

Liabilities Side	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
a) In the form of Unsecured debentures	-	-	-	-
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
c) Other public deposits	-	-	-	-

(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:

Assets Side	As at 31 March 2026	As at 31 March 2025
	Amount Outstanding	Amount Outstanding
a) Secured	7,40,464.93	5,58,637.80
b) Unsecured	16.08	22.44

(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Lease assets including lease rentals under sundry debtors		
a) Financial lease	-	-
b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors		
a) Assets on hire	-	-
b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
a) Loans where assets have been repossessed	-	-
b) Loans other than (a) above	-	-

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note - 58 (Contd.)

(5) Break-up of Investments

Current investments	As at 31 March 2026	As at 31 March 2025
1. Quoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	4,042.08	-
(v) Security Receipts	-	-

Long term investments	As at 31 March 2026 Amount Outstanding	As at 31 March 2025 Amount Outstanding
1. Quoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Security Receipts	1,284.50	1,694.93

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions					
	As at 31 March 2026			As at 31 March 2025		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related parties						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2. Other than related parties	7,34,097.20	15.96	7,34,113.16	5,54,325.72	22.11	5,54,347.83
Total	7,34,097.20	15.96	7,34,113.16	5,54,325.72	22.11	5,54,347.83

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note – 58 (Contd.)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	As at 31 March 2026		As at 31 March 2025	
	Market Value / Break up or fair value or NAV	Book Value (net of provision)	Market Value / Break up or fair value or NAV	Book Value (net of provision)
1. Related parties				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	-	-	-	-
2. Other than related parties	5,326.58	5,054.94	1,694.93	1,569.54
Total	5,326.58	5,054.94	1,694.93	1,569.54

(8) Other information

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	8,651.63	7,115.97
(ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	6,337.13	5,157.81
(iii) Assets acquired in satisfaction of debt	-	-

Note 59: Disclosure pursuant to Annexure-II of Reserve Bank of India (Housing Finance Companies) Directions, 2025 vide notification no. RBI/DoR/ 2025-26/365 (DoR.FIN. REC.284/03-10-119/2025-26) dated November 28, 2025 (Amended as on 1 April 2026) :

(1) Reserve Fund u/s 29C of NHB Act, 1987

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year		
Statutory reserve under Section 29C of the NHB Act, 1987	2,548.52	1,482.49
Amount of special reserve under section 36(1)(viii) of Income-tax Act, 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	8,503.07	6,063.22
Total	11,051.59	7,545.71
Addition / appropriation/ withdrawal during the year		
Add: Amount transferred under Section 29C of the NHB Act, 1987	2,377.04	1,066.03
Add: Amount of special reserve under Section 36(1)(viii) of Income-tax Act 1961, taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	2,822.14	2,439.85
Less: Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
Less: Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Total	5,199.18	3,505.88
Balance at the end of the year		
Statutory reserve under section 29C of the NHB Act, 1987	4,925.56	2,548.52
Amount of special reserve under section 36(1)(viii) of Income-tax Act, 1961, taken into account for the purposes of Statutory reserve under Section 29C of the NHB Act, 1987	11,325.21	8,503.07
Total	16,250.77	11,051.59

Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 59: (Contd)

(2) Exposure to group companies engaged in real estate business

Sr. No.	Description	As at 31 March 2026		As at 31 March 2025	
		Amount	% of owned fund	Amount	% of owned fund
(i)	Exposure to any single entity in a group engaged in real estate business	-	-	-	-
(ii)	Exposure to all entities in a group engaged in real estate business	-	-	-	-

Note 60 : Disclosure pursuant to RBI notification No.RBI/2020-21/16 DOR No. BP.BC/3/21.04.048/2020-21 on Resolution Framework for COVID-19-related Stress dated 6 August 2020 read with RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated 5 May 2021 in relation to resolution framework-2.0:

Format - B

Type of Borrower	Exposure to accounts classified as standard consequent to the implementation of resolution plan- position as the end of the previous half- year (A) (30-Sep-25)	Of (A) aggregate debt that slipped in to 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 of accounts classified as standard consequent to implementation of resolution plan- position as at the end of this half year (31-March-26)#
Personal loan	827.83	2.40	15.42	105.78	701.74
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	827.83	2.40	15.42	105.78	701.74

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

#The Company has given moratorium to its borrowers as a part of restructuring

Note 61: Amendment to Accounting Standards (IND AS) issued and became effective

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for reporting periods beginning on or after 1 April 2025. The amendments are not expected to have a material impact on the Financial Statements.

Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. The amendments are effective for reporting periods beginning on or after 1 April 2025. The amendments are not expected to have a material impact on the Financial Statements.



Summary of material accounting policies and other explanatory information

For the year ended 31 March 2026

(All amounts are in Indian Rupees in lakh unless stated otherwise)

Note 61: (Contd)

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 “Income Taxes” which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity’s exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The disclosure requirements are effective for reporting periods beginning on or after 1 April 2025.

Note 62: Previous year figures regrouping

The previous year’s figures have been regrouped and reclassified wherever necessary to confirm to the current year’s presentation. These regroupings and reclassifications do not have a material impact on financial statements.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No. 001076N/N500013

Sd/-

Lalit Kumar

Partner

Membership Number: 095256

For and on behalf of the Board of Directors of

Shubham Housing Development Finance Company Limited

Sd/-

Sanjay Chaturvedi

Managing Director

DIN : 01636432

Sd/-

Rupa Basu

Joint Managing Director

DIN : 08068918

Sd/-

Anujai Saxena

Chief Executive Officer

PAN: AYZPS1662F

Sd/-

Vishal Kanodia

Chief Financial Officer

Sd/-

Amul Tyagi

Company Secretary

(M. No.: ACS 59974)

Place: Gurugram

Date: 8 May 2026

Place: Gurugram

Date: 8 May 2026



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Ph: +91 1244212531 | Website: www.shubham.co

Registered Office:

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Community Centre, Naraina Vihar, New Delhi - 110028

Corporate Identity Number (CIN):

U65921DL2010PLC199469