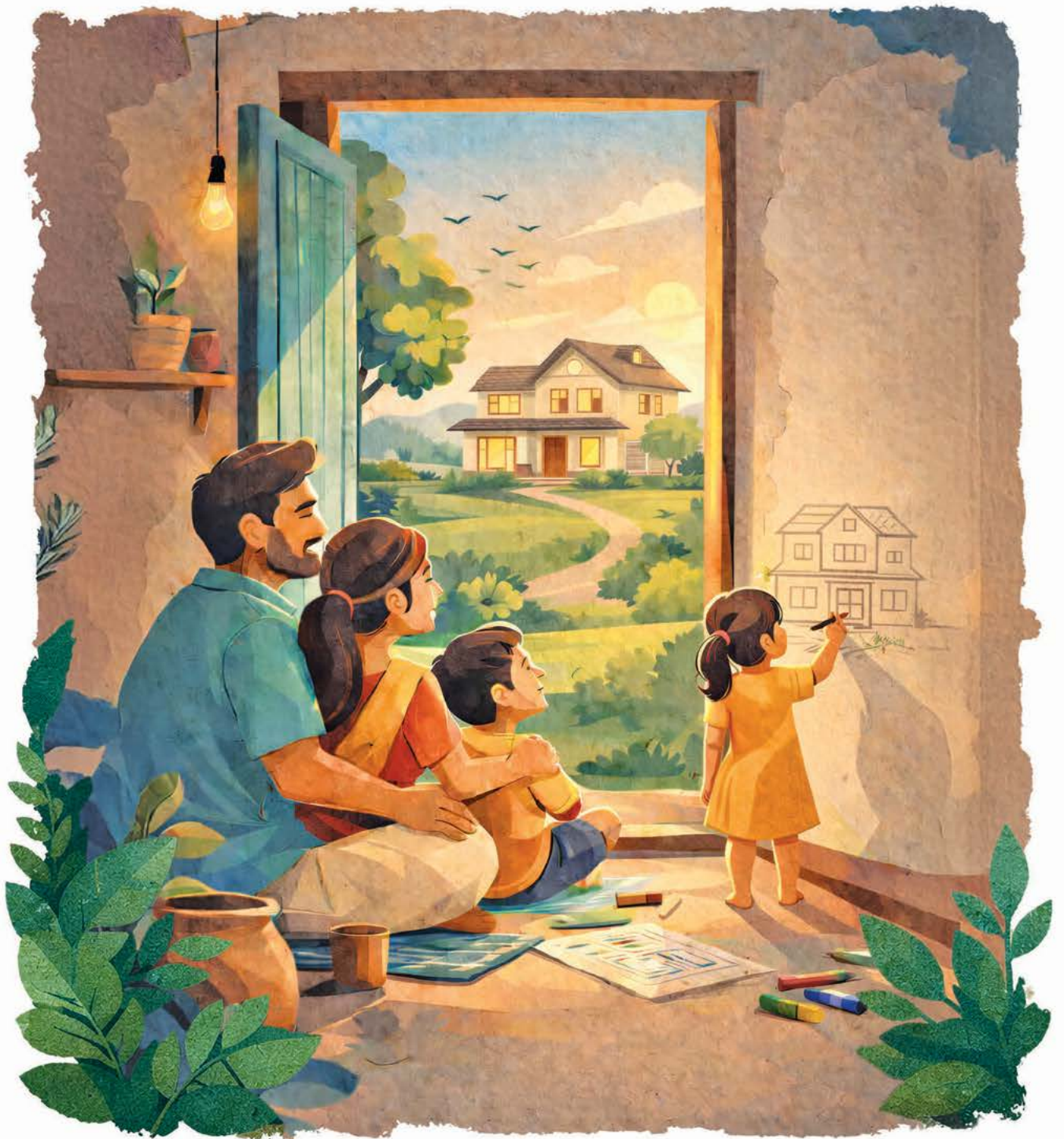




# Responsible Growth. Enduring Impact.



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### Disclaimer

This document contains statements about expected future events and financials of Grihum Housing Finance Ltd ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

# About the Report

## Our Approach to Reporting

This Annual Report provides an overview of the financial and non-financial performance of Grihum Housing Finance Ltd. for the year FY 2025-26. Through this report, we aim to present clear and relevant disclosures that address the information needs of our stakeholders.

## Reporting Principle

The report has been prepared in accordance with:

- ▶ The Companies Act, 2013 (including the rules made thereunder).
- ▶ The Indian Accounting Standards.
- ▶ The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Reporting Period

The Annual Report FY 2025-26 is an annual publication for the period 01 April 2025 to 31 March 2026.

## Scope and Coverage of Reporting

This report presents a holistic view of the Company, covering our strategic priorities, operational performance, and approach to long-term value creation. It includes our economic, social, and environmental performance across our operations.

## Independent Verification

We have undertaken rigorous internal reviews of the financial and non-financial disclosures presented in this report. Our financial statements have been audited by Sharp & Tannan Associates, ensuring accuracy, reliability, and compliance with applicable regulatory requirements.



Responsible

# Growth. Enduring Impact.





Growth, by itself, is easy to pursue.  
What defines an institution is how that growth is  
achieved and what it leaves behind.

At Grihum, every step forward is anchored in responsibility.  
In the discipline of our underwriting.  
In the strength of our governance.  
In the trust placed in us by global capital.

Because for us, growth is not about pace; it is about purpose.

**And when growth is built on purpose, it creates something  
far more powerful: impact that lasts.**

An impact that enables first-time homeowners  
to move closer to aspiration.  
An impact that strengthens confidence in the system  
through consistency and transparency.  
An impact that is delivered not by individuals alone, but by a collective  
spirit – Ek Hum – that translates intent into action, every day.

**As we scale, we remain guided by a simple belief:  
Endurance matters more than acceleration.**

Because what we are building is not just a housing finance company, but an institution  
designed to serve, to sustain, and to stand the test of time.

**This is Grihum. Responsible in how we grow. Enduring in the  
impact we create.**



# A Snapshot of Performance



## Financial

Asset Under Management

₹ **9,178** Cr

Net Worth

₹ **2,804** Cr

Profit After Tax

₹ **185** Cr

GNPA

**2.3**%

Exit Cost of Borrowing

**7.8**%



## Operational

Number of Customers

~**84,000**

Secured, Geographically-diversified  
and Granular Portfolio

**100**%

Average Ticket Size

₹ **14** Lakhs\*

Total Number of Branches

**198**

Home Loan: Non-Home Loan

**77**% : **23**%

\*Sanction ATS



**ESG**

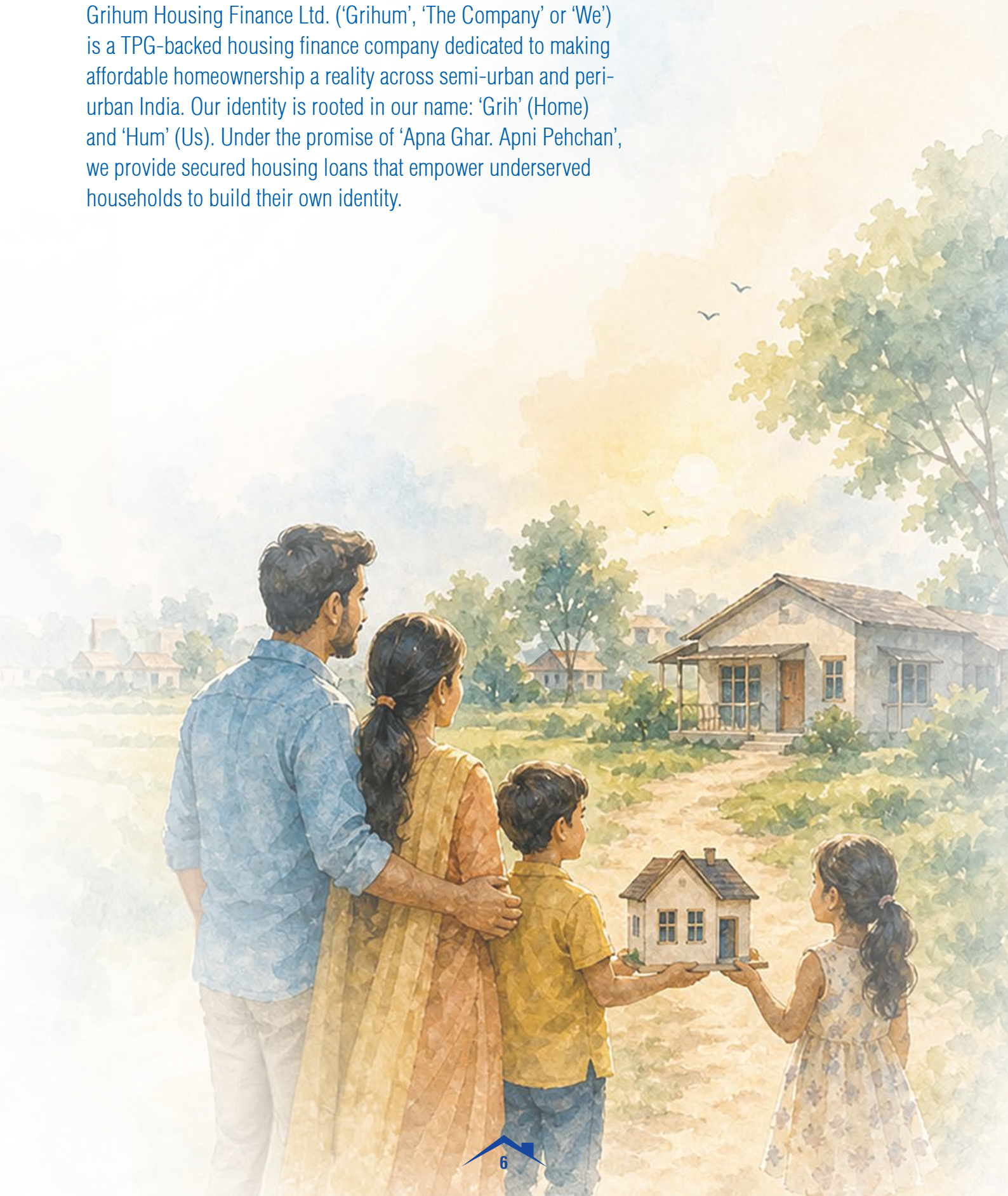
Employee Strength

**4,000+**



# Serving the Dream of Homeownership

Grihum Housing Finance Ltd. ('Grihum', 'The Company' or 'We') is a TPG-backed housing finance company dedicated to making affordable homeownership a reality across semi-urban and peri-urban India. Our identity is rooted in our name: 'Grih' (Home) and 'Hum' (Us). Under the promise of 'Apna Ghar. Apni Pehchan', we provide secured housing loans that empower underserved households to build their own identity.





## Vision

We endeavour to be the most trusted partner in fulfilling the aspirations of homeownership in real India.



## Mission

We commit to facilitating a seamless and dignified journey towards homeownership at every step, driven by our dedication to self-made individuals.

## Values

Living our promises through



Humility



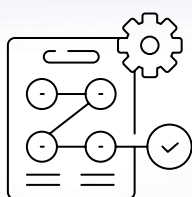
Trust



Togetherness

# Our Edge

Institutional depth and operational expertise define our presence in India's affordable housing market. By combining global backing with localised credit insights, we translate strategy into consistent delivery, ensuring robust asset quality and enduring value for stakeholders and customers across the nation.



## Institutional Strength and Strategic Market Access

Backed by TPG and a CRISIL AA/Stable rating, we are well positioned to participate in India's affordable housing opportunity. Our governance framework and net worth of ₹ 2,804 Cr support resilient, transparent, and regulator-aligned growth.



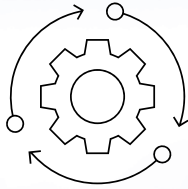
## Specialised Credit Assessment Capability

We have built capabilities to serve self-made individuals through flexible documentation and cash-flow-based credit assessments. This approach enables formal housing finance for customers beyond conventional income proof, while maintaining credit discipline.



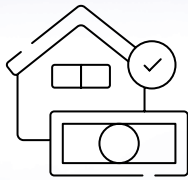
## Capital Resilience and Asset Granularity

Our 100% secured and geographically diversified loan book, with an average ticket size of ₹ 14 Lakhs (ATS on Sanction), supports portfolio stability. This is supported by a diversified liability profile, including NHB refinance and strong banking relationships, ensuring competitive and stable funding.



## Digital Integration and Operational Scale

We leverage an advanced technology stack to drive a paperless and efficient customer journey across our 198-branch network. Our use of low-code/no-code platforms and automated underwriting allow us to scale our operations without sacrificing the speed or transparency that our customers expect. This digital maturity ensures that as we grow, our service remains consistent and our risk management remains precise.



## Facilitating Affordability through Financial Integration

We integrate government incentives and fiscal benefits into our offerings, including interest subsidies under PMAY-Urban 2.0 and loan tenures of up to 30 years. Combined with tax benefits under Section 80C, this helps keep homeownership accessible and financially sustainable for our customers.



# Empowering Aspirations. Enabling Access.

India's affordable housing finance market is seeing strong growth, driven by expanding urbanisation, rising incomes, and increasing formalisation of credit. However, a large informal segment including self-employed individuals, micro-entrepreneurs, and first-time homebuyers continues to need solutions aligned to their realities. Their needs include home purchase, construction, renovation, and unlocking capital through property.

## Our Product Suite: Enabling Every Stage of the Customer Journey

Built on our assessment-based approach and designed for diverse income profiles, Grihum's product suite addresses the full spectrum of housing and financial needs across emerging India.

### Home Purchase Loans: Enabling First-Time Ownership

As urbanisation and emerging employment opportunities drive migration towards Tier-II and Tier-III cities, families are eager to transition from renting to owning. Our Home Purchase Loans act as the vital catalyst for this shift.

#### The Grihum Edge

Assessment beyond conventional documentation to evaluate true repayment capacity, including informal incomes.

#### Key Features

Ticket sizes starting from ₹5 Lakhs with tenure up to 30 years.

#### Impact

Empowering low- and middle-income families to achieve sustainable homeownership.

### Home Construction Loans: Supporting Self-Build Aspirations

As household incomes stabilise and aspirations rise, homeowners naturally want to enhance the safety, aesthetics, and functionality of their spaces.

#### The Grihum Edge

Cash-flow based, empathetic assessment suited for self-employed and informal customers.

#### Key Features

Stage-wise disbursements linked to construction progress.

#### Impact

Helping families build durable, pucca homes, especially in semi-urban and emerging markets.

### Home Extension Loans: Growing with the Family

A home should grow in tandem with the family that lives inside it. Whether accommodating multi-generational living or simply creating more breathing room, relocating isn't always the preferred answer.

#### The Grihum Edge

Tailored financing for expansion of self-owned homes.

#### Key Features

Funding for additional rooms or floors.

#### Impact

Enabling cost-effective expansion while preserving community roots.

Grihum addresses this through an assessment-based funding with tailored products across geographies catering to diverse customer segments and income profiles. This approach recognises both formal and informal income profiles, enabling credit access where traditional models fall short. With a fully digital loan journey from application to disbursement, customers benefit from faster approvals, minimal paperwork, and seamless access.

## Home Improvement Loans: Upgrading Living Standards

For many families across semi-urban India, true homeownership means constructing a permanent pucca home on their own piece of land.

### The Grihum Edge

Simplified, fast-track approvals aligned with customer cash flows.

### Key Features

Flexible tenures for renovation, repair and modernisation needs.

### Impact

Enhancing safety, comfort, and long-term value of existing homes.

## Balance Transfer and Top-Up Loans: Transitioning to Better Value

As India's credit ecosystem continues to formalise, borrowers deserve transparency, better value, and superior service.

### The Grihum Edge

Smooth transition from high-cost or informal borrowings to formal, structured credit.

### Key Features

Competitive terms with top-up options for additional needs.

### Impact

Lowering EMI burden while deepening financial inclusion.

## Loan Against Property (LAP): Unlocking Asset Potential

A significant portion of our customer base comprises driven self-employed individuals and micro-entrepreneurs. For them, property is a powerful economic asset.

### The Grihum Edge

Balanced collateral and cash-flow assessment to support growth while maintaining portfolio quality.

### Key Features

Loans against residential or commercial property with tenures up to 15 years.

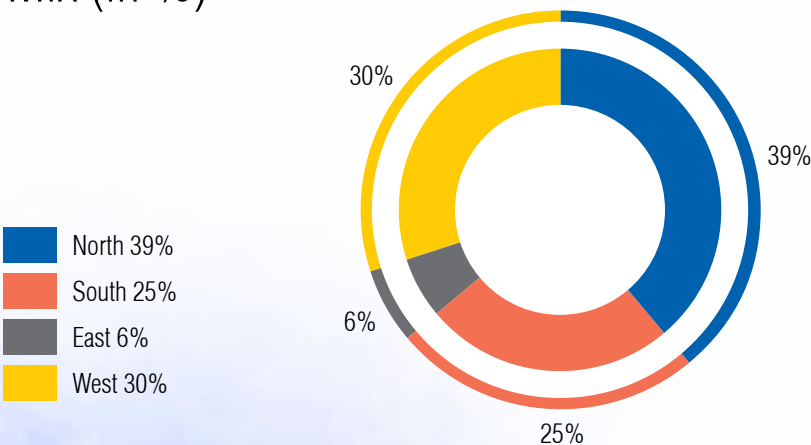
### Impact

Unlocking capital for business expansion, income generation, and key life milestones.

# Expanding Footprint. Deepening Presence.

As housing demand expands across semi-urban and peri-urban India, our geographic footprint evolves in step. We are committed to deepening our multi-state network through local market insights and disciplined execution. This strategy strengthens access to formal finance while maintaining operational control and portfolio quality across emerging markets in India.

Geographical Branch  
Mix (in %)



FY 2025-26  
Presence across  
18 states and UTs

\*Presence excludes two (Registered & Corporate) office.



**Disclaimer:**

This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.



# A Decade of Impact. A Future of Promise.

Over time, Grihum has evolved from a focused affordable housing lender into a disciplined, capital-backed platform built for scale. Strategic repositioning, strengthened underwriting, diversified funding and governance depth have shaped this transition. Each phase has reinforced stability, enabling responsible growth while expanding access to formal homeownership across emerging India.



## PHASE I

### FY 2016-17

- ▶ Strengthened the leadership team with the onboarding of Managing Director & CEO
- ▶ Transformed towards affordable housing business

### FY 2017-18

- ▶ Increased focus on affordable housing loans
- ▶ Shifted to the 'GO HL, GO Direct' strategy
- ▶ Reduced the high-ticket Loan Against Property portfolio to focus on granular housing loans and LAP

### FY 2022-23

- ▶ Achieved the highest disbursement of ₹2,500+ Cr
- ▶ Completed the acquisition by the global private equity fund TPG
- ▶ Expanded the branch network to 160+
- ▶ Strengthened the leadership team with the onboarding of all functional heads

### FY 2021-22

- ▶ Received a capital infusion of ₹500 Cr from the parent company
- ▶ Sanctioned ₹725 Cr under the NHB refinance scheme
- ▶ Achieved an AUM of over ₹5,000 Cr with NPA <1%

### FY 2023-24

- ▶ Rebranded as Grihum Housing Finance Ltd.
- ▶ Received a CRISIL 'AA-/Stable' rating
- ▶ Raised primary capital of ₹1,038 Cr in FY 2023-24 from TPG (₹538 Cr in August 2023 and ₹500 Cr in March 2024)
- ▶ Raised ₹1,000 Cr from NHB and ₹900 Cr from Capital Market

## PHASE III



## FY 2018-19

- ▶ HL share to total disbursement increased to 65% from 37%
- ▶ Crossed 18,000 customers



## FY 2019-20

- ▶ Disbursed over ₹1,000 Cr
- ▶ Received a capital infusion of ₹100 Cr from the parent company



## FY 2020-21

- ▶ Sanctioned ₹195 Cr under the NHB refinance scheme
- ▶ Expanded the customer base to over 30,000
- ▶ Sourced loans more than 75% of loans directly

**PHASE II**



## FY 2024-25

- ▶ Upgraded CRISIL rating to 'AA/ Stable'
- ▶ Secured a fresh sanction of ₹1,000 Cr from SBI and ECB sanction of ₹500 Cr from ICICI Bank
- ▶ New sales app built on Low Code/ No Code platform enables instant KYC and a fully paperless, faster journey



## FY 2025-26

- ▶ Carried Out a leadership transition to strengthen the management team and entered into a strategic partnership with IFC to reinforce long-term capital support for affordable homeownership expansion.



# Performance with Prudence

---

Financial performance reflects our discipline in managing capital, risk, and liquidity. In a business built on long-term commitments, resilience is as vital as growth. Our measured approach balances expansion with stability, preserving the strength required to navigate changing market conditions while delivering consistent value to our stakeholders.



# Funding and Capital Framework

During FY 2025-26, Grihum continued to strengthen its funding framework through a well-diversified liability mix, enabling the Company to maintain financial flexibility and resilience across varying market conditions.

## 1 Strengthened Funding Foundation

Our ability to scale responsibly in the affordable housing segment is closely linked to the strength of our funding framework. Operating in a segment that requires long-term, competitively priced capital, we follow a structured approach to liability management focused on stability, diversification, and cost-efficiency.

## 2 Diversified Borrowing Approach

We follow a strategy of diversifying our funding sources to reduce concentration risk and strengthen balance sheet stability. Rather than relying on a single channel, we access capital through a mix of borrowing relationships and funding avenues, aligning with our asset profile and long-term growth objectives.

The Company's funding sources during the year comprised bank borrowings, borrowings from IFC, and securitisation transactions. Bank borrowings remain a core component of the liability profile, reflecting strong and enduring relationships with domestic financial institutions.

In addition, partnerships with global development finance institutions such as IFC provide access to stable, long-tenor funding aligned with Grihum's affordable housing mission.

The Company also actively utilised securitisation as a funding avenue, allowing for efficient balance sheet management while diversifying sources of liquidity.

This diversified approach to funding supports cost optimisation, reduces concentration risk, and enhances balance sheet stability, enabling Grihum to continue expanding access to housing finance in a sustainable and prudent manner.

### This enables Grihum to:

- ▶ Maintain flexibility in sourcing funds across market conditions
- ▶ Manage borrowing costs through competitive access to capital
- ▶ Align asset and liability tenors through prudent maturity management
- ▶ Preserve liquidity buffers to support business expansion

## 3 Credit Rating Progression

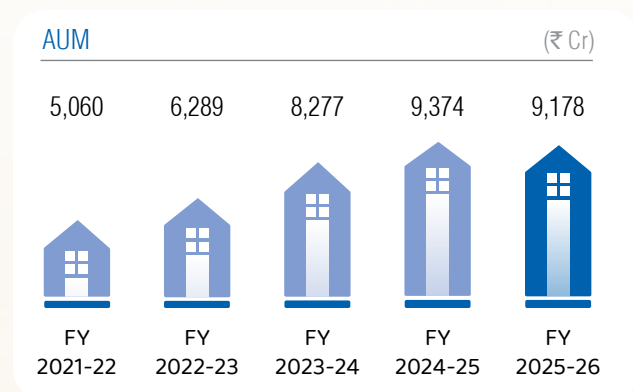
Our financial discipline, portfolio performance, and governance practices have been reflected in the steady strengthening of our credit profile over time. Rating actions received in recent years signal growing confidence in our operating model, risk management practices, and balance sheet strength.

### An improved credit profile enhances Grihum's ability to:

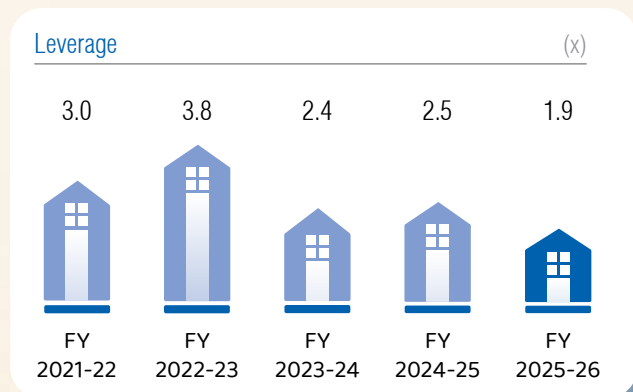
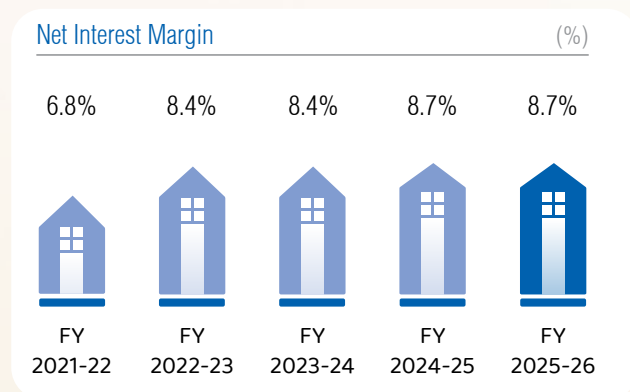
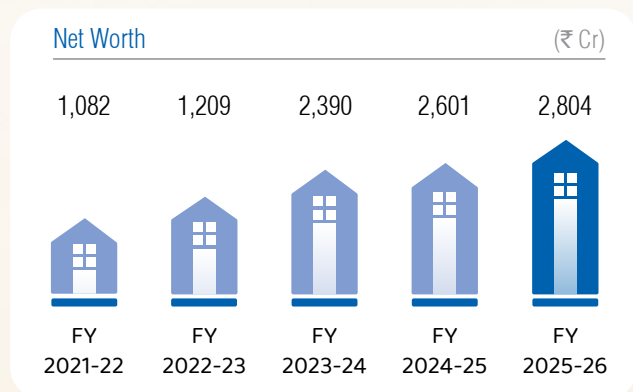
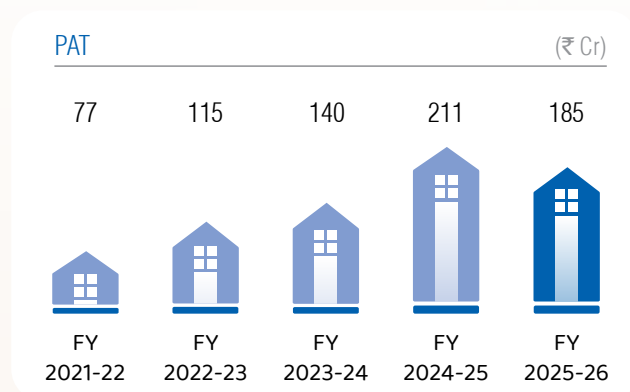
- ▶ Access funding at competitive rates
- ▶ Extend borrowing tenors
- ▶ Diversify its lender and investor base
- ▶ Support growth while maintaining financial stability

## 5-Year Financial Track Record

### Balance Sheet

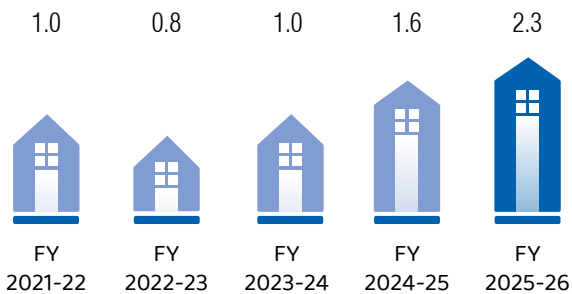


### Income Statement

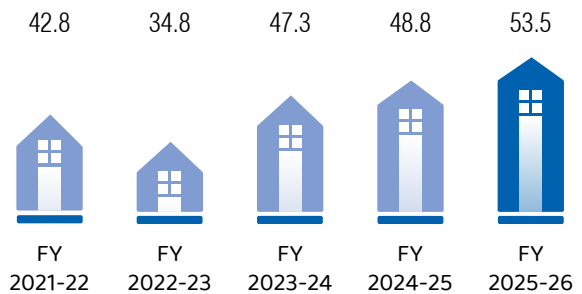


## Regulatory Metrics

### GNPA (%)

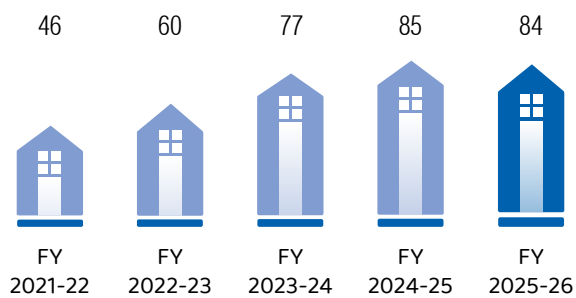


### CRAR (%)

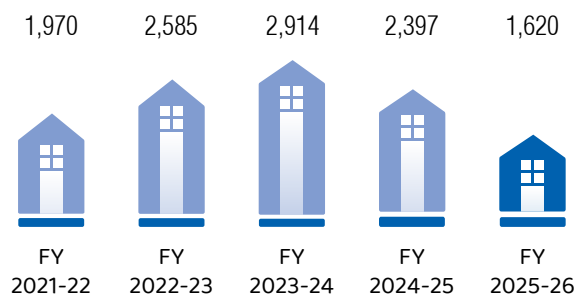


## Business Metrics

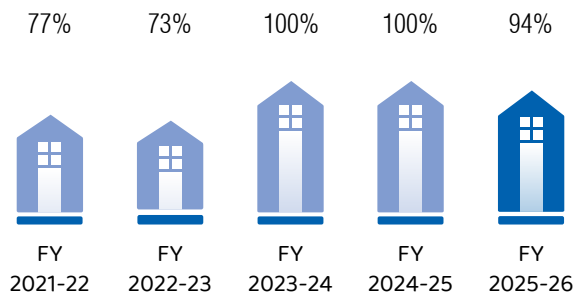
### Live Customers \*Approx. values ('000s)



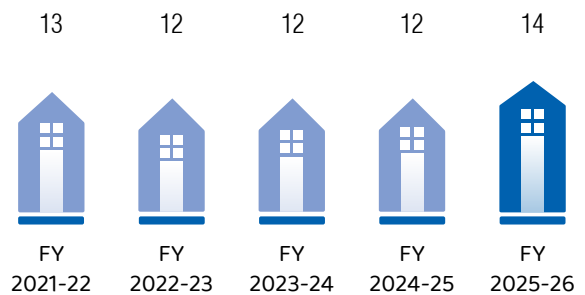
### Disbursement (₹ Cr)



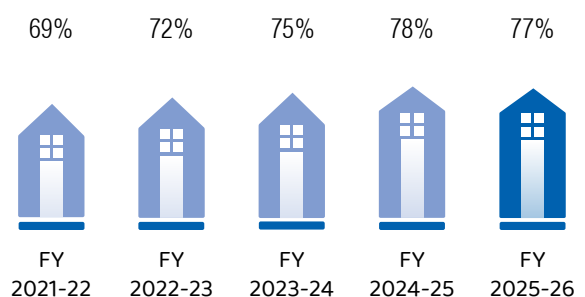
### Direct Ratio (%)



### Average Ticket Size \*On Sanction (₹ Lakhs)



### Home Loan Ratio (on Loan Book, in %)



# MD & CEO's Message

## Dear Stakeholders,

I am pleased to share our progress at Grihum during what is a pivotal chapter for our organisation. As we scale, our core mission remains the heartbeat of our strategy: helping families build the foundation of a home with a deep sense of responsibility to the communities we serve. We recognise that for most families, a home is the most significant emotional and financial investment they will ever make. Because of this, we view ourselves as much more than a financier; we are a partner on a life-changing journey that secures the future for generations to come.

## Navigating a Resilient Landscape

This commitment to our customers is set against a broader national backdrop that reinforces our purpose. While the global environment continues to face periods of economic and geopolitical turbulence, India stands out as a primary engine of progress. The nation's resilience is deeply rooted in a robust domestic consumption story, where a growing middle class and rising disposable incomes are driving demand across sectors. This surge in consumption, coupled with aggressive infrastructure development, provides a stable and predictable backdrop for the housing sector.

As families achieve greater financial security, the demand for quality, affordable homes has evolved from a basic social aspiration into a vital pillar of the national economy. People across the nation are dreaming bigger, and through steady domestic growth, those dreams are becoming increasingly reachable. In this environment, the desire for quality, affordable housing has evolved from a social aspiration into a vital pillar of our national economy.

We are maintaining a vigilant watch over global events, ensuring that we are prepared to navigate challenges with agility while keeping our customers at the centre of every decision. We are witnessing a structural shift where homeownership is becoming a reality for millions. Our focus is squarely on these individuals, the hardworking families in our semi-urban and peri-urban areas who represent the real economic vitality of India. By ensuring they have access to the right financial support, we make certain that national growth translates into real security and dignity for every household.

## Growing with Responsibility

Within this promising economic environment, Grihum has successfully transitioned from a specialised niche lender into a respected, institutionally credible platform. This growth is not merely a matter of volume; it is built on the twin pillars of robust underwriting and uncompromising governance. We have made a conscious choice to prioritise the quality and resilience

of our business, ensuring that our growth is sustainable and built to endure across market cycles.

By bringing together a leadership team with deep expertise and strategic clarity, we have prepared the organisation for its next phase of evolution. This depth of talent allows us to maintain the high standards our stakeholders expect, even as we expand our reach. We believe that true growth is measured not just by the size of our AUM, but by the strength of the trust we earn from our customers and the stability of the platform we are building.

## Purpose-led Execution

While our institutional framework provides the necessary structure for scale, it is our internal culture and shared values that truly drive our execution. Owning a home is a source of immense pride for every family, and we share in that sense of achievement. We have designed our path to growth to ensure we never compromise the trust placed in us. Our culture is defined by a



**Arjun Chowdhry**  
MD and CEO

“

**As we move towards the ₹10,000 Cr AUM, our focus remains on deepening our bonds with our ~84,000 families and expanding our reach to help even more people achieve the security and pride of homeownership.**

spirit of ‘togetherness,’ which guides us to grow responsibly and look out for the interests of all our partners.

Across our network, our 4,000+ colleagues, from our field officers to our head office teams, are unified by a single purpose. We believe that in the affordable housing sector, empathy is just as critical as operational efficiency. By fostering a culture where every employee sees themselves as a facilitator of homeownership, we ensure that as Grihum grows, we grow alongside the families and communities we serve.

### Achieving Excellence through Strategy

This culture of purpose-led service has translated into several key strategic milestones that demonstrate our ability to execute at scale. Our progress over the past year is rooted in a commitment to excellence across three foundational areas:

### The Digital Advantage: Reimagining the Journey

We have made significant investments in technology to ensure that geography is never a barrier to credit access. This is not just about digitising paperwork; it is about leveraging data-led processes to make home finance faster, fairer, and more consistent. By removing friction from the application process, we have opened doors for those often overlooked by traditional banking. Our ‘high-tech, high-touch’ approach uses smart tools to handle complex data, allowing our people to focus on providing the personalised, empathetic support our customers deserve.

### A Landmark Validation of Governance

The strength of our internal processes was recently highlighted by our ₹268 Cr partnership with the International Finance Corporation (IFC). Through their first-ever RMBS investment in India, this collaboration serves as a powerful external validation of our underwriting discipline and governance standards. By pioneering this transaction, we have demonstrated that Grihum is a mature platform capable of accessing sophisticated global capital. This not only diversifies our funding base but also signals our readiness to lead the affordable housing space.

### Commitment to a Sustainable Future

Our responsibility extends beyond the initial loan; it encompasses the long-term well-being of the ecosystems we inhabit. Through our work with the IFC, we are intensifying our focus on green housing, promoting sustainable construction that

lowers utility costs for our customers while reducing our collective carbon footprint. We also remain committed to social impact, such as our recent solar energy and health infrastructure projects across Uttar Pradesh. We believe that corporate growth must contribute to broader social progress and the dignity of the citizens we serve.

### The Road Ahead

These strategic successes have culminated in a strong year-end position, providing us with a clear runway for the future. We concluded the year with ₹9,178 Cr in AUM, a testament to our execution capability and the trust of close to 84,000 customers. This milestone proves that we can achieve scale while remaining true to our core values.

As we move toward the ₹10,000 Cr AUM, our focus is two-fold: strengthening our ability to serve the families already in the Grihum fold and expanding our reach to welcome thousands of new families. We are not simply chasing a numerical target; we are expanding our capacity to turn the aspirations of an emerging India into the solid reality of a front-door key.

I would like to express my sincere gratitude to the National Housing Bank (NHB) for its continued support and guidance, which have been instrumental in our journey. This journey is supported by the continued confidence of the TPG Group and driven by the dedication of our 4,000+ colleagues across the country.

To our customers and partners, I remain grateful for the trust you place in Grihum every day. We are building a brighter, more inclusive future together.

Warm regards,

**Arjun Chowdhry**  
MD and CEO

# Chief Business Officer's Message

Empowering Aspirations, Deepening Trust, and Creating Enduring Impact



**Saurab Vadhera**

Chief Business Officer

## Dear Stakeholders,

As we aspire to be amongst the top affordable housing finance institutions in the country, our theme for FY 2025-26, 'Responsible Growth. Enduring Impact', deeply resonates with our operations. We do not merely finance brick-and-mortar structures; we partner with the self-made individuals, small business owners, independent contractors, and dedicated service providers who form the backbone of emerging India. My portfolio, spanning Product, Marketing, Distribution, Insurance, and Corporate Social Responsibility (CSR), is unified by a single purpose: to holistically serve their evolving needs with unwavering

ethics and transparency, creating a powerful engine for mutual growth.

## Delivering an Exceptional Homeownership

Experience for our target demographic in semi-urban and peri-urban India, buying a home is a once-in-a-lifetime milestone laden with emotional and social significance. Rather than simply offering standard market products, our priority is to add deep value to the customers' journey by ensuring an exceptional, seamless buying experience. We focus on dismantling traditional barriers to formal credit with transparent, jargon-free processes and swift timelines. As part of this holistic

approach, we also seamlessly integrate comprehensive life and property insurance solutions, ensuring that our customers and their families remain financially protected against unforeseen events.

## Impactful Distribution and Business Efficiency

Growth at Grihum is not defined by being present everywhere, but by making a genuine, measurable impact wherever we operate. Our strategy is rooted in impactful distribution. Rather than pursuing a scattered footprint, we focus on cultivating highly efficient and profitable branch networks in our chosen geographies. By diving deep into local micro-markets

“

**Growth is our trajectory, but enduring impact remains our true north.**

and understanding unique economic ecosystems, our physical presence translates into meaningful market penetration and sustainable value creation. This strategic density allows us to optimise operational costs while delivering a highly responsive, customised service level.

### Forging a Deep Emotional Connect

Anchored in the promise of 'Apna Ghar. Apni Pehchan', our marketing strategy has evolved beyond driving top-of-mind brand awareness to building a profound emotional connect. Through a community-centric ethos, we empower our frontline teams to serve as our primary brand ambassadors.

Equipped with localised, vernacular tools, they foster genuine relationships and trust within their micro-markets instead of relying on conventional, transactional sales activations. We want Grihum to be viewed as a trusted community advisor, listening, guiding, and facilitating a life-changing journey in the customer's own cultural language.

### Expanding Our CSR Impact

True enduring impact is measured by how we uplift our communities. Historically, our CSR efforts have proudly focused on women-oriented initiatives like Khushiyaon Ka Angan, which champions the education and empowerment of young girls. This remains a cornerstone of our commitment. Today, however, we are broadening our impact by diversifying into environmental and sustainable initiatives. By promoting solar energy adoption in underserved areas, we are helping to reduce carbon footprints while lowering long-term utility burdens for local communities, serving society on a much greater, multi-dimensional level.

### Preserving Trust through Ethical Conduct

Ultimately, our success relies entirely on the profound trust our stakeholders place in us. We are deeply committed to maintaining an uncompromising compliance framework, conducting our operations ethically and

transparently. When customers walk through our doors, they are met with absolute clarity, unwavering respect, and integrity.

As we march towards our ambitious growth milestones, our mandate is clear: to elevate the customer experience, build an emotionally resonant brand, drive impactful distribution, and grow with absolute integrity. Growth is our trajectory, but enduring impact remains our true north.

Warm regards,

**Saurab Vadhera**  
Chief Business Officer

# Chief Operating Officer's Message

Executing with Precision,  
Empowering People, and Scaling with Technology



**Arvind Singla**  
Chief Operating Officer

## Dear Stakeholders,

To deliver 'Enduring Impact', an organisation must be built on a foundation of operational excellence, technological agility, and an empowered workforce. In my role overseeing Human Resources, Information Technology, Operations, and Administration, my focus is on building a resilient, scalable foundation that empowers our teams and simplifies the homeownership journey for our customers. In FY 2025-26, we focused on institutionalising scale, refining our digital architecture, and nurturing the people who drive our vision forward.

## The Power of Our 'Phygital' Architecture

At Grihum, technology is not a replacement for human connection; it is an enabler of it. We operate in markets where our customers require empathetic, face-to-face interaction to navigate the complexities of their first home loan. To support this, we have perfected a 'phygital' operating model.

This year marked a significant leap forward with the successful rollout of Phases 2 and 3 of our proprietary, low-code/no-code (LCNC) core lending platform. This digital ecosystem connects the entire loan lifecycle from mobile-based lead origination to post-disbursement servicing

### Reduction in Loan Processing TAT

~65%

### Customer Query Resolution Rate

98%

### Loan Approval Turnaround Time

5.5 Days

“

**Technology builds the rails, but our people drive the engine. Our workforce, now over 4,000 strong, is the heartbeat of Grihum.**

into a unified, real-time environment. The results have been transformative. We have achieved a ~65% reduction in loan processing turnaround time (TAT), bringing our login-to-credit approval time down to just 5.5 days. By integrating Aadhaar-based digital KYC, business rule engines (BRE), and automated cheque processing, we have eliminated friction, eliminated paper, and improved the accuracy of our underwriting.

### **Building the Grihum Team**

Technology builds the rails, but our people drive the engine. Our workforce, now over 4,000 strong, is the heartbeat of Grihum. As we expanded our network to 198 branches across 18 states and UTs, our HR strategy

focused heavily on talent acquisition, capability building, and fostering an inclusive culture.

We recognise that frontline leadership is critical to our success. To that end, we successfully scaled our First Time Manager (FTM) Development Programme, equipping new leaders with the capabilities required for effective stakeholder management and cross-functional collaboration.

Furthermore, we took bold steps to ensure our workplace reflects our core values of care and inclusion. The introduction of the Women's Wellness Leave policy and the rollout of an exclusive Employee Home Loan Policy at a concessional rate are testaments to our commitment to the holistic well-being and financial security of our internal stakeholders. When our people feel supported, they pass that empathy directly on to our customers.

### **Operational Discipline and Customer Centricity**

Scale without discipline is a liability. Our operations and administration teams have worked tirelessly to ensure that our hub-and-spoke model operates seamlessly, whether in a metropolitan suburb or a deep-geography Tier-III town.

We have automated critical post-closure processes, optimised storage and logistics, and introduced UPI-based

NACH capabilities. Most importantly, our commitment to the customer experience is reflected in our robust grievance redressal mechanism, resolving over 98% of queries with an average turnaround time of just 3.5 days, and maintaining a service level of 90% across our touchpoints.

As we prepare for the next phase of our growth journey, our operational framework is primed. We have the technology to scale rapidly, the operational controls to scale safely, and the talent to scale responsibly. We are not just building a housing finance company; we are building an enduring institution.

Warm regards,

**Arvind Singla**

Chief Operating Officer

# Chief Credit & Collections Officer's Message

## Navigating Risk, Upholding Discipline, and Preserving Asset Quality



**K Siddharth**

Chief Credit and Collections Officer

### Dear Stakeholders,

In the business of housing finance, growth is the visible measure of success, but asset quality is the true measure of endurance. As Grihum scales to new heights, my responsibility spanning Credit Underwriting and Collections is to ensure that our portfolio remains resilient, granular, and insulated against macroeconomic volatility. Our theme, 'Responsible Growth', is not just a tagline; it is the daily operating principle of the credit and collections functions.

### The Art and Science of Underwriting the 'Self-Made'

Translating this philosophy of responsibility into action begins with a nuanced understanding of our unique customer base. Lending to the affordable housing segment particularly in semi-urban and peri-urban India presents a unique set of challenges. A significant portion of our customers are self-employed individuals with informal or semi-formal income streams. Traditional underwriting models,

reliant heavily on standard income proofs and tax returns, are insufficient to capture their true economic potential.

At Grihum, we have mastered the delicate balance of the 'art' of contextual human judgment and the 'science' of data-driven analytics. Our localised credit teams act as financial anthropologists. For borrowers with informal or partially documented income, we follow a rigorous assessment approach that includes:

► **Detailed Personal Discussions:**

Conducting in-depth interviews with the borrower and, where relevant, associated parties to build a holistic profile.

► **Sustainability Evaluation:**

Evaluating the stability and sustainability of the borrower's business or occupation to ensure long-term viability.

► **Surrogate Indicators:**

Utilising observable parameters such as cash flows, business activity levels, and

other surrogate indicators to reasonably estimate actual income.

The benefit of this granular approach is two-fold: it allows us to extend credit to credit-worthy individuals who are overlooked by the formal banking system, while ensuring that our lending is based on a realistic and sustainable repayment capacity.

### Strategic Policy Refinements for a Dynamic Market

While these ground-level assessments form our foundational strength, they are reinforced by a broader institutional framework designed to navigate shifting economic tides. In FY 2025-26, we significantly fortified our risk framework with both technological integration and

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**We will continue to lend with conviction, underwrite with precision, and collect with dignity, ensuring that Grihum remains a beacon of financial stability and enduring value.**

policy evolution. We undertook several strategic refinements to our credit policy to stay ahead of market shifts:

► **Enhanced Identification and Monitoring:**

We implemented enhanced identification and monitoring of higher-risk attributes to proactively flag potential vulnerabilities.

► **Risk-based Pricing Framework:**

The adoption of an enhanced risk-based pricing framework ensures a more disciplined risk-reward balance, allowing us to remain competitive while protecting our margins.

► **Rationalisation of Debt Burden Norms:**

By rationalising debt burden norms based on specific customer segments, we prevent over-leveraging, ensuring our customers remain financially healthy throughout their loan tenure.

These policy shifts are integrated with our advanced technology stack, including Auto CAM (Credit Appraisal Memo) models, AI-driven borrower profiling, and a robust Business Rule Engine (BRE). This ensures that while we maintain the empathy required to understand informal incomes, our systems maintain absolute risk discipline and prevent policy deviations.

### **Respectful Collections and Proactive Risk Management**

This commitment to the customer journey extends well beyond the initial credit decision, transitioning into how we manage the relationship throughout the life of the loan. Collections at Grihum are viewed not merely as a recovery mechanism, but as an extension of customer service. We recognise that our borrowers may face temporary financial hardships. Our approach is to engage early, empathetically, and constructively to help them navigate these challenges without losing the home they have worked so hard to build.

We have transitioned from reactive recovery to proactive portfolio management. By deploying predictive propensity models and early warning indicators, our collections teams can identify potential stress well before it manifests into delinquency. Our collections processes are entirely system-driven, ensuring absolute adherence to fair practices, regulatory guidelines, and respectful customer engagement.

### **A Portfolio Built for Resilience**

The synergy between our rigorous underwriting standards and proactive collection strategies is ultimately validated by the strength of our balance

sheet. The efficacy of our approach is unequivocally reflected in our portfolio metrics. We proudly maintain a 100% secured retail loan book, geographically diversified across 18 states and UTs, with an average Sanction ticket size of approximately ₹14 Lakhs.

This extreme granularity ensures that our risk is widely distributed, insulating our balance sheet from localised economic shocks or sector-specific downturns. By combining our Direct Sourcing model with carefully managed sourcing through Direct Selling Agents (DSAs), we maintain strong oversight over the quality of origination, keeping our Gross Non-Performing Assets (GNPA) firmly in check and well within our internal risk appetite.

### **Looking Ahead**

As we look to the future, the macroeconomic indicators for Indian affordable housing are overwhelmingly positive. However, our commitment remains unchanged: we will not compromise credit quality for the sake of volume. We will continue to lend with conviction, underwrite with precision, and collect with dignity, ensuring that Grihum remains a beacon of financial stability and enduring value.

Warm regards,

**K Siddharth**

Chief Credit and Collections Officer

# Designed for Sustained Value Creation

| Capitals Engaged                                                                                                                  | Inputs                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>Financial Capital</b></p>                 | <ul style="list-style-type: none"> <li>▶ Strong equity backing from promoter (TPG)</li> <li>▶ Diversified borrowing profile</li> <li>▶ Prudent capital management</li> </ul>    |
|  <p><b>Manufactured Capital</b></p>              | <ul style="list-style-type: none"> <li>▶ Branch infrastructure</li> <li>▶ Hub-and-spoke operating model</li> <li>▶ Centralised corporate offices</li> </ul>                     |
|  <p><b>Intellectual Capital</b></p>            | <ul style="list-style-type: none"> <li>▶ Low-code/no-code LOS</li> <li>▶ Credit rule engines</li> <li>▶ Digital documentation frameworks</li> </ul>                             |
|  <p><b>Human Capital</b></p>                   | <ul style="list-style-type: none"> <li>▶ Skilled workforce across functions</li> <li>▶ Training and leadership programmes</li> <li>▶ Employee engagement initiatives</li> </ul> |
|  <p><b>Social and Relationship Capital</b></p> | <ul style="list-style-type: none"> <li>▶ Customer trust</li> <li>▶ Lender and partner relationships</li> <li>▶ Community engagement</li> </ul>                                  |
|  <p><b>Natural Capital</b></p>                 | <ul style="list-style-type: none"> <li>▶ Environmental responsibility focus</li> <li>▶ Digital processes</li> </ul>                                                             |

| Business Activities                                                                                                                                                                                       | Outputs                                                                                                                                                                                                           | SDGs*                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>▶ Origination of secured affordable home loans</li> <li>▶ Disciplined ALM and funding management</li> <li>▶ Focus on granular, retail portfolios</li> </ul>        | <ul style="list-style-type: none"> <li>▶ AUM of ₹9,178 Cr</li> <li>▶ Profit after tax of ₹185 Cr</li> <li>▶ Net worth of ₹2,804 Cr</li> <li>▶ CRAR of 53.5%</li> <li>▶ Adequate Liquidity of ₹1,481 Cr</li> </ul> |       |
| <ul style="list-style-type: none"> <li>▶ Expansion in semi-urban and peri-urban markets</li> <li>▶ Majorly direct sourcing and servicing</li> <li>▶ On-ground customer engagement</li> </ul>              | <ul style="list-style-type: none"> <li>▶ 198 branches across 18 states and UTs</li> </ul>                                                                                                                         |       |
| <ul style="list-style-type: none"> <li>▶ Digital loan origination and approvals</li> <li>▶ Cash-flow-based underwriting</li> <li>▶ Process automation</li> </ul>                                          | <ul style="list-style-type: none"> <li>▶ ~65% reduction in loan processing turnaround time</li> <li>▶ End-to-end digital sourcing journey</li> </ul>                                                              |   |
| <ul style="list-style-type: none"> <li>▶ Talent development and capability building</li> <li>▶ Functional and compliance training</li> <li>▶ Leadership development</li> </ul>                            | <ul style="list-style-type: none"> <li>▶ 4,036 employees</li> <li>▶ 400+ training sessions conducted</li> </ul>                                                                                                   |   |
| <ul style="list-style-type: none"> <li>▶ Affordable housing finance to first-time homebuyers</li> <li>▶ Alignment with PMAY and government initiatives</li> <li>▶ CSR programme implementation</li> </ul> | <ul style="list-style-type: none"> <li>▶ 13,000+ PMAY customers</li> <li>▶ 20,000+ CSR beneficiaries</li> </ul>                                                                                                   |   |
| <ul style="list-style-type: none"> <li>▶ Paperless lending initiatives</li> <li>▶ E-sign, E-NACH adoption</li> <li>▶ Tree plantation under CSR</li> </ul>                                                 | <ul style="list-style-type: none"> <li>▶ ~99% e-sign adoption</li> <li>▶ Reduced paper consumption</li> <li>▶ Environmental initiatives implemented</li> </ul>                                                    |   |

\*Sustainable Development Goals

# Building Teams. Driving Excellence.

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Our people are the foundation of Grihum's journey towards becoming a scalable, responsible, and customer-focused institution. We continue to invest in capability building, employee engagement, and inclusive growth practices that strengthen our organisation and prepare our teams for evolving responsibilities and future opportunities.

## Our People Philosophy: Growth with Responsibility

Our approach to people management is grounded in integrity, accountability, collaboration, customer focus, empowerment and continuous learning. Growth with responsibility means investing not just in our business footprint, but in the capability, well-being, and future of our people. It means building teams that can scale with discipline, lead with purpose, and deliver with integrity. This philosophy shapes how we hire, develop, recognise, and retain talent across the organisation.



## Building Our Workforce for Scale and Continuity

During the year, the Company strengthened workforce capability across functions, with a focus on frontline effectiveness, managerial depth, and business continuity across markets.

With our focus on sustainable growth, the Company emphasised process efficiencies, capability development and technology enablement, allowing it to effectively support business priorities while maintaining stability of the workforce.

### Smart Hiring: Leveraging Automation for Scalable Talent Acquisition

During the year, we strengthened our talent acquisition function through focused automation initiatives aimed at improving efficiency and hiring speed. Key processes such as sourcing, screening, interview scheduling, and offer management were streamlined using digital tools. This enabled faster turnaround times and improved process consistency across the hiring lifecycle.

### Fostering a Culture of Talent Development and Internal Mobility

This year, we continued to strengthen our focus on developing in-house talent by promoting a culture of internal mobility and growth. The Internal Job Posting (IJP) process was actively driven to enable employees to explore cross-functional opportunities and progress in their careers within the organisation. This approach helped in retaining high-potential talent while ensuring quicker role transitions supported by existing domain knowledge.

## Developing Capability at Every Level

Sustainable growth is driven by the strength of our people and continued investment in their development. Our learning and capability-building initiatives are designed to support role readiness, strengthen execution effectiveness, and build the organisational capability required to scale responsibly across markets.

### Onboarding and Foundation Building

Every new member of Grihum begins their journey through Parambh, our structured HR orientation programme, which provides a well-rounded introduction to our organisation, journey, philosophy and vision.

NEEV, our core role-based learning platform, supports structured induction journeys across frontline and operational roles, ensuring

employees are equipped early in their tenure with the knowledge and processes needed to succeed.

### Functional and Technical Excellence

During the year, over 400 training batches were conducted across Credit, Technical, Collections, and Branch Operations functions. These programmes included functional training, refresher sessions, and process-focused interventions. Our weekly newsletter-based initiative, 'Budhwar ki Pathshala', reinforces learning as a continuous and engaging process, keeping teams updated on best practices and evolving requirements.

### Frontline Capability and Field Readiness

We transformed the NEEV induction journey for Field Sales Officers (FSOs) to a Virtual Instructor-Led Training (VILT) model, enabling more consistent and scalable learning delivery across geographies while improving preparedness for frontline responsibilities and real-world situations.

### Building Our Leadership Pipeline

Growth with responsibility requires leadership at every level. During the year, we launched the First Time Manager (FTM) programme for employees across sales and credit functions to support the transition from individual contributors to people managers. Over 90% of our young leaders attended the programme, focusing on practical managerial capabilities including team handling, stakeholder management, collaboration, performance ownership, and field leadership.



## Recognising Performance, Celebrating Contribution

At Grihum, we believe that recognising excellence is integral to building a culture of ownership, accountability, and sustained performance. Our recognition framework celebrates both results and behaviours, ensuring that employees feel valued for their diverse contributions to the organisation's growth.

### Performance-linked Recognition

Our Kudos programme and performance-linked rewards reinforce a culture of execution excellence and accountability. Employees and teams demonstrating strong business outcomes and alignment with organisational values are recognised through targeted rewards, including international and domestic incentive programmes that honour outstanding achievement.



### Honouring Long Service and Commitment

Loyalty and sustained contribution form the backbone of institutional strength. During the year, we recognised 12 of our employees with 20+ years of service through the Long Service Awards programmes. These employees were honored by the MD & CEO with, acknowledging their dedication and role in building Grihum's legacy.



## Celebrating Consistent Excellence

High-performing frontline employees are the engine of our business. Through the Champions Table initiative, consistent top performers from our frontline teams are invited to celebrate their achievements over a meal with the leadership team. This initiative strengthens leadership visibility, creates direct connect with high performers, and reinforces the message that exceptional performance is valued and celebrated.

These recognition initiatives are not peripheral they are central to how we build a performance culture rooted in respect, meritocracy, and shared success.

## Fostering Engagement, Connection, and Culture

### Leadership Connect and Transparency

Senior leadership engagement through monthly and quarterly townhalls, branch visits, and regular business interactions strengthened communication and improved alignment between teams and leadership. These interactions created greater visibility into business priorities while enabling more direct employee connect across geographies. Open dialogue fosters trust, and trust drives execution.



## Shared Experiences across the Organisation

Organisation-wide celebrations including Diwali, Women's Day, Independence Day, and International Yoga Day strengthened participation and encouraged greater collaboration and engagement across branches and functions. These moments of collective celebration build belonging and reinforce shared identity, even as we scale across diverse markets.

## Community Participation and Well-being

Health check-up camps and blood donation drives were conducted during the year to support employee well-being and community participation. More than 150 employees participated in Vrukshathon, organised in partnership with the Pune City Police and Pune Forest Department, reflecting Grihum's commitment to responsible growth and active citizenship. Community engagement is not just corporate responsibility it is an extension of how we live our values.



## Supporting Women's Health and Well-being

To support menstrual health and overall well-being, Grihum introduced Women's Wellness Leave, effective December 2025. The policy provides one additional day of leave per month for female employees, recognising the importance of health, comfort, and flexibility at the workplace.



## Understanding and Retaining Our Best Talent

As part of our focus on strengthening engagement and retention, structured stay interviews were conducted with high-performing employees to better understand motivation drivers, workplace experience, and retention priorities.

## Building an Inclusive, Safe, and Supportive Workplace

We are committed to fostering a respectful, inclusive, and safe workplace where every employee can thrive. Our policies and practices promote equal opportunity, dignity at work, and holistic employee well-being.

## Enabling Home Ownership for Employees

The Company introduced a revised Employee Home Loan Policy to support employees in achieving home ownership a milestone that represents security, and long-term well-being. Under the revised framework, employees are eligible to avail home loans at a concessional interest rate of 4% per annum, enhancing affordability and easing financial commitments. This initiative underscores our belief that financial well-being is foundational to employee engagement and organisational loyalty.

## Workplace Safety and POSH Compliance

Mandatory POSH training and refresher workshops were conducted for employees, supported by additional focused training sessions for the Internal Committee to strengthen awareness of reporting mechanisms and workplace sensitivity. A safe workplace is a non-negotiable foundation for performance and trust.

## Expanding Affordable Homeownership Access

IFC partnered with Grihum Housing Finance by investing up to ₹3 billion (approximately US\$30 million) in Residential Mortgage-Backed Securities (RMBS), marking its first RMBS investment in India. The partnership expands affordable homeownership for low- and middle-income families, particularly first-time homebuyers in semi-urban and peri-urban areas, by providing diversified long-term funding and attracting institutional investors. Aligned with the Government of India's housing agenda, it also deepens the country's securitization market, mobilises private capital for affordable housing finance, and supports financial inclusion, job creation, and sustainable growth in the housing sector.



## Employee Testimonials



**A. Balakrishna**  
**Regional Credit Manager**

Working with Grihum has given me valuable exposure to real-world home loan processing, where every effort contributes to turning the dream of owning a home into a reality for common families.

Every credit decision we make has a direct impact on someone's aspiration of building a secure future. Our strong emphasis on responsible lending, transparent communication, and continuous borrower support instills a deep sense of professional pride.

At Grihum, it is never just about numbers; it is about empowering people to create stability, improve their standard of living, and build a place they can truly call home.



**Sumit Jadhav**  
**Deputy Manager**  
**Corporate Expense Management Finance**

My journey with Grihum over the past five years has been both enriching and meaningful. Working in the Finance Department, I have experienced a strong culture of integrity, accountability, and transparency that guides every financial responsibility.

Grihum's emphasis on ethical practices and accuracy has not only strengthened organisational trust but has also helped me grow professionally while contributing to the company's evolving financial standards.



**Tanishka Caston**  
**Senior Executive, Finance**

Joining Grihum has been a pivotal starting point in my journey within the financial services industry. The exceptional support and hands-on guidance from my direct managers have enabled me to adapt quickly and grow with confidence. Every challenge has been both intellectually stimulating and deeply rewarding, and my colleagues have provided unwavering support throughout. Each day offers meaningful learning and renewed motivation, and the exposure I have gained has further strengthened my commitment to building a long-term career in this industry.



**Harshita Dave**  
**Chief Manager Product**

My nearly two-year journey with Grihum has been a rewarding learning experience, marked by continuous challenges and growth. Each day brings opportunities to learn, solve problems, and create meaningful impact, keeping the work engaging and purposeful.

Being part of key initiatives and organisational enhancements has been enriching. What stands out most is Grihum's culture of trust, collaboration, and a dynamic work environment that encourages innovation and shared growth. I look forward to continuing this journey and growing alongside the organisation.



**Ekta Gupta**

**Regional Training Manager**

My time at Grihum has been a meaningful and rewarding learning experience. The organisation provided opportunities to grow, collaborate across regions, and engage with people from diverse backgrounds, helping me understand the business more deeply.

Grihum's culture of responsibility, ethical practices, and continuous learning created space for personal and professional growth. Being part of learning initiatives and sharing knowledge along the way made the journey especially fulfilling. I am grateful for the trust, guidance, and support I received, and I will always value this association and the relationships built here.



**Indranil Ganguly**

**Regional Branch Audit Lead**

It has been a privilege to be associated with Grihum as part of the Internal Audit function. During this period, the organisation has demonstrated consistent progress in strengthening its governance framework, internal controls, and compliance mechanisms. The management's commitment to transparency, risk mitigation, and process standardisation remains same instead of changes in top management. Their proactive approach and receptiveness to constant improvement have made this association professionally rewarding. It has been instrumental in fuelling my growth both personally and professionally, and I remain appreciative of the opportunities ahead.



**Vijay Dangar**

**Lead ADU and Regional Technical Manager**

I began my journey with Grihum as an Area Technical Manager, and over time, I had the opportunity to take on the responsibility of leading the Asset Disposal Unit. This growth has been possible because Grihum genuinely believes in developing people from within. The encouragement to learn, take ownership, and stay accountable has shaped my professional journey. It's a workplace where performance, integrity, and long-term commitment are truly valued.



# Harnessing Tech. Strengthening Execution.

Technology underpins Grihum's operating architecture. Our phygital model integrates field-led engagement with structured digital systems, enabling disciplined execution across the housing finance lifecycle. By combining contextual judgement with real-time data, we enhance speed, accuracy and governance while preserving the human understanding essential to credit decisions.

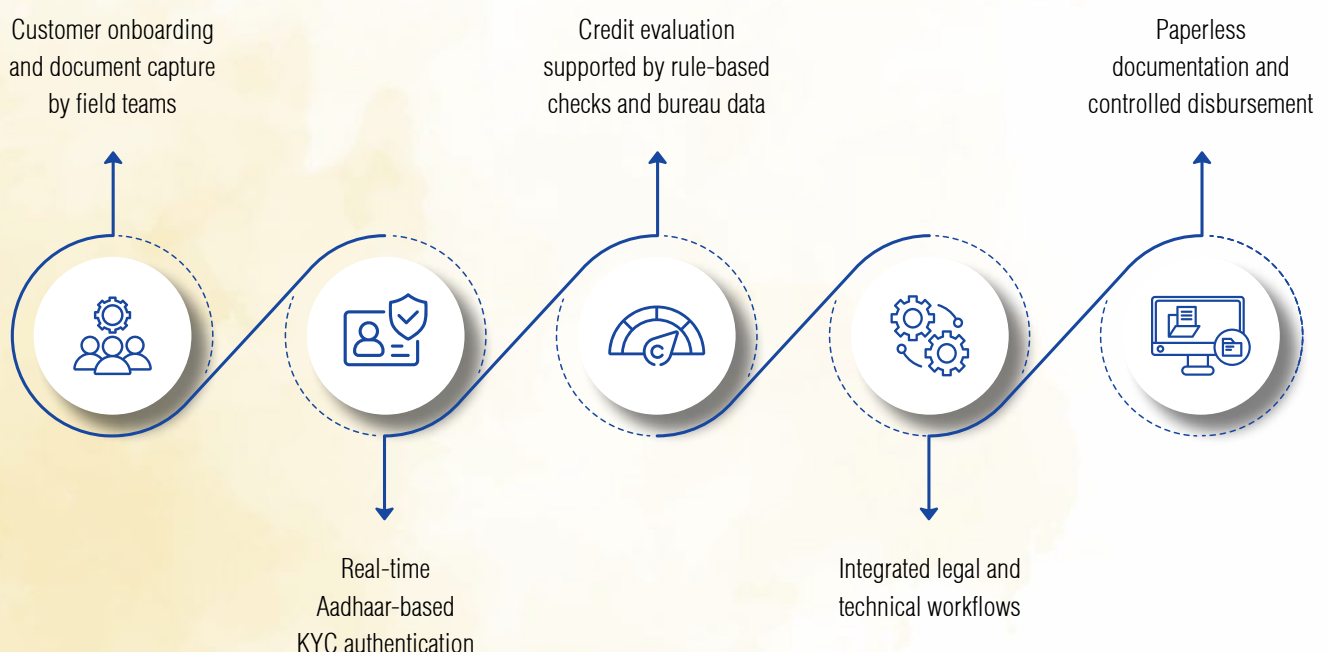
## Our Phygital Operating Model

Grihum follows a field-led, technology-enabled operating model, where customer acquisition, credit understanding, and relationship management are driven by on-ground teams, while technology supports speed, accuracy, and governance.

- ▶ Field teams act as the first point of engagement, sourcing customers, understanding income patterns, and assessing local contexts.
- ▶ Digital systems enable real-time data capture, automated checks, and seamless movement of applications across credit, legal, and operations.
- ▶ Centralised decision frameworks ensure consistency while allowing flexibility for local nuances.

## Integrated Loan Lifecycle

The loan journey is structured as a digitally connected workflow, reducing manual intervention and improving turnaround time.



## EkHum: Core Lending Platform

EkHum is Grihum's integrated lending platform, built on OutSystems, a low-code full-stack development platform. The system connects loan origination, credit evaluation, workflow management and servicing into a unified environment.

During FY 2025-26, EkHum Phase 2 and Phase 3 were successfully rolled out, expanding the platform to support the entire lending lifecycle, from lead origination to post-disbursement servicing. Automation of key workflows has improved operational efficiency and reduced turnaround time.

### Field Enablement through EkHum

EkHum also enables field teams to manage applications efficiently from the point of customer engagement.

Key capabilities include:

- ▶ Digital capture of customer and property details.
- ▶ Instant document upload through mobile applications.
- ▶ Real-time application status tracking.
- ▶ Reduced rework through structured data capture.

### EkHum Evolution in FY 2025-26

#### Key Impact

- ▶ 65% reduction in loan processing turnaround time (TAT).
- ▶ Improved underwriting accuracy through risk-based credit scoring and Business Rule Engine.
- ▶ Aadhaar-based verification enabling instant digital KYC and reducing identity fraud risk.
- ▶ Centralised data warehouse and cloud infrastructure improving data management.
- ▶ Elimination of physical document storage, enabling faster document retrieval.



## A Digital Ecosystem of Customers, Partners, and Employees

Within the EkHum digital ecosystem, Grihum has successfully deployed a suite of mobile sales applications and progressive web application (PWA) portals for customers, employees, and partners, including sourcing and underwriting partners. These platforms operate on a unified data architecture, ensuring all stakeholders remain seamlessly aligned with real-time information across the loan lifecycle, from origination to disbursement, repayment management, and service requests.

In line with the digital-first approach, employees and partners are onboarded through the same streamlined onboarding module used for customers, leveraging Aadhaar-based authentication. This enables rapid, paperless onboarding and ensures productivity from day one.

The ecosystem comprises integrated modules such as Customer Relationship Management (CRM), Loan Origination System (LOS), customer servicing platforms, sourcing and underwriting partner portals, a dynamic Business Rule Engine (BRE), and an internal Human Resource Management System (HRMS). Together, these systems enable seamless coordination across field teams, branches, and central operations, driving efficiency, transparency, and scalability across the organisation.

### Key Enhancements



Self-service platforms enabling loan tracking, payments and service requests



AI-enabled onboarding supporting faster approvals and paperless processing



Integrated customer engagement through mobile, web and WhatsApp Business

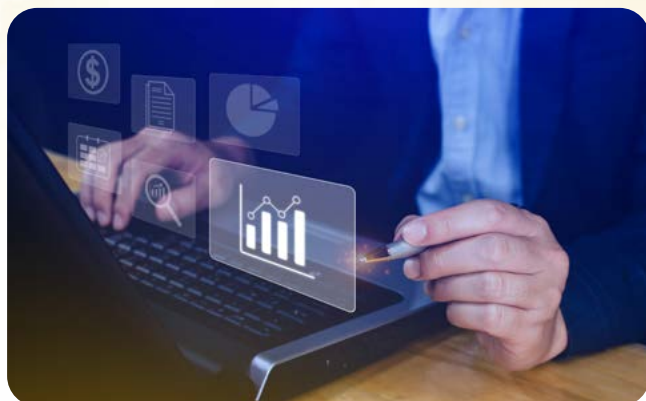


Launch of EkHum Setu, a digital connector platform cum mobile app for channel partners



Integration of an Insurtech platform for policy issuance and premium tracking





## Data and Credit Analytics

Technology-enabled analytics strengthen underwriting discipline and portfolio monitoring.

### Key Capabilities Include

- ▶ CIBIL tradeline analysis for borrower credit insights.
- ▶ Auto CAM models supporting automated credit appraisal.
- ▶ Business Rule Engines enabling real-time policy checks.

A centralised Data Warehouse and Business Intelligence platform provides real-time dashboards tracking loan pipeline, disbursements, collections and portfolio quality, supporting management decision-making and board-level MIS reporting.

## Technology Roadmap

Grihum continues to strengthen its digital capabilities to support scalable and responsible growth.

### Key Focus Areas Include

- ▶ AI-based borrower profiling and personal discussion analytics.
- ▶ AI/ML-powered underwriting scoring models.
- ▶ Enhanced predictive collection propensity models.
- ▶ Automated early warning systems for portfolio monitoring.
- ▶ Data de-duplication tools to strengthen collateral records.

## Security Framework

Grihum maintains a multi-layered cybersecurity framework to safeguard customer information and ensure regulatory compliance.

### Security Operations Centre (SOC)

24/7 monitoring of systems and digital infrastructure.

### Key Capabilities Include

- ▶ End-to-end encryption across digital organisation.
- ▶ Multi-factor authentication (MFA) for secure access.
- ▶ Next-generation firewalls and intrusion prevention systems.
- ▶ Regular vulnerability and penetration testing.
- ▶ Data Loss Prevention (DLP) and rights management tools for protecting sensitive data.

**External cybersecurity assessment conducted by Black Kite**

## 99% Security Score

Technology governance is aligned with RBI IT framework requirements and IT General Controls (ITGC) audits.



# Navigating Uncertainty. Responding Strategically.

Serving self-made individuals and first-time homebuyers demands rigorous assessment, continuous monitoring and calibrated mitigation across credit, liquidity and regulatory dimensions. Our framework enables responsible expansion while preserving asset quality, capital strength and compliance integrity as the organisation scales.

## Risk Management Framework

We follow a structured and integrated risk management framework aligned with our business model, regulatory requirements, and risk appetite. This framework enables identification, assessment, and mitigation of risks across the organisation, supported by defined policies, internal controls, and governance oversight.

The Board, through the Risk Management Committee, provides oversight on risk strategy and policy adherence, while senior management is responsible for implementation and ongoing monitoring.

## Risk Culture and Awareness

Grihum prioritises a strong risk culture across the organisation. Employees are encouraged to identify and escalate emerging risks, supported by structured training, defined accountability, and ethical conduct guidelines.

## Key Risk and Mitigation Strategies



### Credit Risk

Arises from the possibility of borrower default. Given our focus on self-employed and informal-income customers, robust credit assessment and monitoring processes are critical.

**Risk mitigation measures include:**

- ▶ Structured underwriting frameworks and credit policies.
- ▶ Field-level assessment and cash-flow-based evaluation.
- ▶ Portfolio monitoring through early-warning indicators.
- ▶ Regular review of delinquency trends and corrective actions.



### Liquidity and Funding Risk

Relates to Grihum's ability to meet financial obligations as they fall due. We address this risk through prudent liquidity planning and funding diversification.

**Risk mitigation measures include:**

- ▶ Regular liquidity gap analysis and stress testing.
- ▶ Maintenance of adequate liquidity buffers.
- ▶ Diversified funding sources across banks and institutions.
- ▶ Active monitoring of asset-liability maturity profiles.



### Interest Rate Risk

Arises from mismatches between the repricing of assets and liabilities. This risk is managed through regular monitoring of interest rate sensitivity and pricing strategies.

**Risk mitigation measures include:**

- ▶ Periodic review of asset and liability repricing profiles.
- ▶ Pricing adjustments aligned with market movements.
- ▶ Oversight through Asset Liability Management (ALM) processes.



### Operational Risk

Includes risks arising from process failures, system inadequacies, human error, or external events. As a geographically distributed organisation, operational discipline and standardisation remain key priorities.

**Risk mitigation measures include:**

- ▶ Defined standard operating procedures across functions.
- ▶ Regular internal audits and compliance reviews.
- ▶ Technology-enabled process monitoring.



### Regulatory and Compliance Risk

Operating in a regulated environment, Grihum is subject to RBI guidelines and applicable statutory requirements. Non-compliance could impact operations, reputation, and financial performance.

**Risk mitigation measures include:**

- ▶ Strong compliance framework and monitoring mechanisms.
- ▶ Periodic regulatory audits and internal reviews.
- ▶ Regular training and awareness programmes for employees.
- ▶ Oversight by the Board and senior management.



### Technology and Information Security Risk

Includes system availability, data security, and cyber threats. With increasing digital adoption, safeguarding systems and customer data remains critical.

**Risk mitigation measures include:**

- ▶ Secure IT infrastructure and access controls.
- ▶ Regular system audits and monitoring.
- ▶ Data protection and cybersecurity protocols.
- ▶ Oversight through IT governance structures.

## Internal Controls and Assurance

The internal audit function provides independent assurance on the adequacy and effectiveness of risk controls, governance processes, and compliance mechanisms. Audit findings are reviewed by management and the Audit Committee, with corrective actions tracked for closure.

## Way Forward

As we scale, the risk management framework will evolve in line with business complexity and regulatory expectations. Focus areas include strengthening analytics, enhancing early-warning mechanisms, and reinforcing governance oversight to support sustainable growth.



# Customer Focus at the Core

At Grihum, customer-centricity is embedded in our operating model. We combine deep local market understanding with standardised processes and digital enablement to deliver a seamless, transparent, and responsive experience across the customer lifecycle. This is also followed in our grievance resolution processes with >98% resolution within 3.5 days.

## Serving Emerging Homebuyers

We focus on first-time homebuyers in semi-urban and peri-urban markets, many with informal or self-employed income profiles. Our model blends on-ground insight with a hybrid credit model of decentralised and centralised processes with strong risk discipline.

### Enhancing Customer Experience through Digital Enablement

#### Driving Experience at Scale

We strengthened the customer experience through focused investments in digital, automation, and payment infrastructure:

- ▶ Digital Enablement: CRM platform, self-service portal, e-stamping and e-sign.
- ▶ Process Automation: System-driven workflows across disbursement, payments, and closures.
- ▶ Payment Simplification: UPI-based NACH and integrated payment systems.

### Customer Trust and Governance

- ▶ Real-time NPS tracking and feedback-led improvements.
- ▶ ~6.5 minutes average handling time for customer queries.
- ▶ Transparent processes for foreclosure and part-payments.
- ▶ Strong compliance: PAN-based onboarding and standardised processes.
- ▶ Fair and respectful collections with system-driven monitoring.

### Automation across the Loan Lifecycle

- ▶ Automated cheque processing through bank integrations.
- ▶ System-driven disbursement linked to cheque realisation.
- ▶ Automated NEFT/RTGS workflows.
- ▶ Digitised post-closure processes (Property paper handover on loan closure).

## Customer Grievance and Feedback

The Company has put in place robust processes to ensure timely resolution of customer grievances, with continuous feedback integration into service improvement.

Total Grievances

197

Resolved

194

Average Resolution Time

3.5 Days

## Responsive Customer Engagement

We have a robust service through in-bound contact centre with focus on customer impacting service parameters:

- ▶ Service level maintained at 90%.
- ▶ Abandoned call rate <1%.
- ▶ Avg. handling time ~6.5 minutes.

## Operational Efficiency Gains

We continuously strive to improve operational efficiency by continuous evaluation of processes to reduce turnaround times and operating costs, enabling scalable growth without compromising service quality.

- ▶ SPDC shredding and storage optimisation led to cost savings.
- ▶ Storage consolidation helped reduce logistics overheads.
- ▶ Connector payout turnaround time reduced from 30 days to 15 days.

## Our Commitment

We continue to invest in digital capabilities, process excellence, and improving customer experience to build a scalable, customer-first platform, delivering consistent, high-quality experiences across every interaction.

## Voices of Transformation: PMAY Success Stories

The Pradhan Mantri Awas Yojana (PMAY) has been instrumental in turning the dream of homeownership into a reality for millions. At Grihum, we take immense pride in facilitating this journey, ensuring that the benefits of the PMAY subsidy reach the families who need it most.



**Tavri Kanwar**

### From Paying Rent to Building an Asset

"For years, my family lived in a rented room, constantly worrying about the next move. As a small business owner, getting a loan felt impossible due to heavy paperwork. But Grihum understood my actual income. With their help and the PMAY subsidy, my EMI is now almost the same as my old rent, but today, I am paying for my own pucca house!"



**Dinesh Kumar**

### Empowered through Ownership

"Having this house registered in my name has given me a new identity and sense of security. The Grihum team guided us through every single step to ensure we received our PMAY benefits smoothly. It's more than a house; it is a secure future for my children."



**Amit Singh**

### A Smooth, Transparent Journey

"We thought buying a house would take a lifetime of saving. The PMAY subsidy reduced our loan burden significantly, and Grihum's fast, transparent processing meant we didn't have to run around in circles. We moved into our own home much sooner than we ever imagined."



**Renu**

### Building Dreams from the Ground Up

"We had a small plot of land but no funds to construct. Grihum's Home Construction Loan, combined with the PMAY scheme, provided us with capital exactly when we needed it for different stages of building. Today, we have a beautiful, safe home for our family."

# Enhancing Visibility. Strengthening Engagement.

At Grihum, our marketing is built on a simple belief that homeownership is both an aspiration and a pathway to financial security. Our role is to make this journey clearer, more accessible, and more trusted for the communities we serve.

During the year, our focus evolved from building awareness to enabling active participation in customers' homeownership journeys. By adopting a phygital approach, combining strong on-ground presence with digital enablement, we engaged customers more meaningfully at every stage. This allowed us to deepen relationships while driving growth that is inclusive, scalable, and sustainable.

**“At Grihum, marketing is not just about visibility, it is about building belief in homeownership.”**

## Our Approach

### Strengthening Local Market Presence

We continued to build trust where it matters most, within local communities. Our hyperlocal initiatives enhanced visibility and ensured the brand remained relevant to local aspirations and contexts. During the year, we conducted over 860 Market Day activities across high-footfall locations and deployed more than 4.35 Lakh marketing collaterals to strengthen grassroots presence.

Our efforts were further amplified through targeted branding initiatives across nine cities, leveraging local media such as shopboards, transit formats, and print inserts. Participation in property exhibitions and industry platforms also helped us connect with customers at key decision-making moments. Community initiatives, including Vrukshathon drives and health camps during the Palkhi procession, enabled us to combine awareness with meaningful engagement.





## Empowering the Frontline as Brand Ambassadors

Our frontline teams remain central to how customers experience the Grihum brand. During the year, we focused on equipping them with tools and communication frameworks that are simple, consistent, and locally relevant.

Vernacular marketing materials were deployed across regions to ensure better customer understanding, supported by strong on-ground visibility through structured branding assets. We also strengthened last-mile communication around PMAY benefits and eligibility, enabling customers to better understand their options. These efforts ensured that every interaction reflects our values of trust, simplicity, and accessibility.

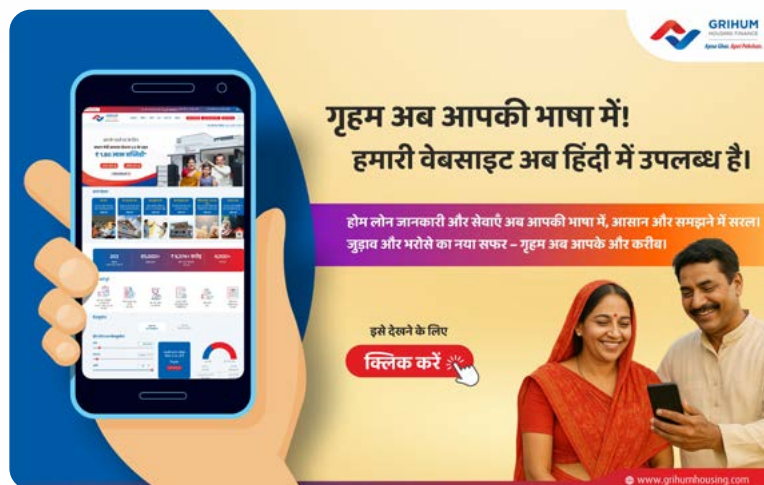


## Expanding Digital and Media Engagement

Digital platforms played a key role in extending our reach and improving access to information. Our website was made available in nine regional languages, making it more inclusive and accessible to a wider audience. At the same time, digital tools such as the 'Pragati' chatbot and WhatsApp assistant enabled real-time engagement and simplified the loan application journey.

We also invested in strengthening organic discovery through the creation of 60 onsite blogs and 187 off-page articles. On social media, our focus remained on building meaningful and authentic engagement, resulting in a growing community of over 2 Lakh followers and consistently strong positive sentiment. Digital campaigns contributed to lead generation at scale, with over 15,000 leads during the year.

Together, these efforts have helped position Grihum as an accessible, informative, and trusted digital platform for customers exploring homeownership.



## Driving Awareness of Affordable Housing Initiatives

Aligned with national priorities, we continued to focus on improving awareness and understanding of affordable housing solutions. Our outreach programmes across MSMEs in industrial clusters helped educate employees on homeownership opportunities and PMAY benefits.

We also organised beneficiary events to showcase real customer journeys, bringing to life the impact of affordable housing finance. Through targeted educational content, we simplified the process for first-time buyers, helping them navigate their homeownership journey with greater confidence. These initiatives reinforced Grihum's role as a trusted partner in enabling aspirations.





## Building Long-term Customer Trust and Impact

At Grihum, marketing goes beyond transactions, it is about building lasting relationships. By combining strong local presence with digital access and clear communication, we are creating a brand that customers can rely on at every stage of their journey.

As we look ahead, our focus remains on strengthening a data-led, omnichannel approach, deepening our presence in underserved markets, and continuing to enable responsible and inclusive growth.

**“Responsible growth is not just about scale, it is about the trust we build and the lives we enable.”**



# Building Responsibly. Growing Thoughtfully.

At Grihum, environmental responsibility is reflected in the way we conduct our everyday operations and shape our growth. As our physical footprint expands, we remain attentive to resource efficiency, digital processes and responsible workplace practices, working steadily to reduce operational intensity and support long-term sustainability in the regions we serve.

## Our Approach and Focus Areas

As a service-oriented organisation, our environmental impact primarily arises from branch operations, office infrastructure, and employee activities rather than manufacturing processes. Accordingly, our approach is structured around the following focus areas:

- 1 Reducing paper and resource consumption
- 2 Energy-efficient workplace practices
- 3 Responsible expansion and infrastructure planning
- 4 Waste management and sustainable practices

## Key Environmental Initiatives

### 1 Reducing Paper and Resource Consumption

We continue to strengthen digital workflows across customer onboarding, loan processing, and internal documentation. By fully digitising our Collection and Lead-to-Disbursement processes, encompassing digital application forms, e-KYC, e-agreements, e-stamping, and digital bank statements, we have successfully eliminated approximately 60 physical pages per application.

Given our volume of 8,000 to 9,000 applications per month, this digital transition saves over 1,000 bundles of A4 paper monthly (12,000 bundles annually). Environmentally, this translates to the conservation of approximately 600 trees each year, underscoring the deep ecological impact of our digital-first approach.

### 2 Energy-efficient Workplace Practices

Across our branch network and offices, we have actively transitioned towards smart technology, eco-friendly cooling, and clean energy alternatives to proactively reduce our Greenhouse Gas (GHG) emissions. Key initiatives include:



#### IoT-driven Energy Management

In April 2025, we installed smart meters across 181 devices in 29 of our high-energy consumption branches. During the year, this initiative yielded a savings of 87,985 electricity units. This translates to mitigating over 80,000 kg of CO<sub>2</sub> emissions, an environmental impact equivalent to planting more than 3,800 trees. We plan to expand the deployment of smart meters to other branches following an evaluation of winter season data.



#### Green Cooling Solutions

We have transitioned to the energy-efficient and eco-friendly R-32 refrigerant gas across all air conditioning units in our pan-India branches. By replacing older R-22 and R-410A refrigerants, we significantly lower our Global Warming Potential (GWP) and carbon footprint while improving overall energy efficiency.



### Clean Power Backup

We are systematically replacing traditional Diesel Generator (DG) sets with inverter and battery bank systems. This shift ensures zero local emissions, significantly reduces noise pollution, and cuts our reliance on fossil fuels, contributing to better air quality in our communities.



### Sustainable Mobility

We have introduced a hybrid company-owned vehicle for internal travel at our Head Office to further support our emissions reduction targets.

**Units of Energy Saved Via IoT Smart Meters**

**87,985**

**CO<sub>2</sub> Mitigated  
(Equivalent to 3,800+ Trees)**

**80,000+**

**A4 Paper Bundles Saved  
Annually, Preserving ~600 Trees**

**12,000**

## 3 Responsible Expansion and Infrastructure Planning

As we expand our branch network across semi-urban and peri-urban India, environmental considerations are integrated into location planning, space utilisation, and administrative processes. Our hub-and-spoke model enables efficient coverage while optimising physical infrastructure requirements.

## 4 Waste Management and Sustainable Practices

Basic waste segregation practices, responsible disposal of electronic waste, and vendor adherence to environmental norms form part of our administrative controls. We continue to explore opportunities to strengthen these practices as the organisation scales.

## Way Forward

We view environmental responsibility as an evolving journey. As our operations grow, we aim to further integrate sustainability considerations into infrastructure planning, digital transformation, and internal awareness, ensuring that growth remains balanced, responsible, and future-ready.



# Empowering Communities. Expanding Possibilities.

Our social commitment extends beyond finance into the everyday realities of the communities we serve. Through focused investments in education, livelihood enhancement and community well-being, we aim to widen opportunity and strengthen capability, ensuring that as we grow, so do the communities around us.

## CSR Philosophy and Focus Areas

At Grihum, our approach to corporate social responsibility begins with a simple belief: Dignity of Living. We believe that real impact comes from recognising and responding to human needs within our communities, whether that means unlocking pathways to education, nurturing sustainable livelihoods, safeguarding health, or addressing everyday challenges that often go unnoticed. Our goal is to drive genuine, community-first change, and we measure our success by the difference we create in the lives of the people we serve.

## Key CSR Initiatives



**Khushiyaon Ka Angan -  
Education Support**



**Khushiyaon Ka Angan** is dedicated to supporting the education of underprivileged girl children by covering their school fees, easing the economic pressure on families and enabling girls to continue and finish their education. During FY 2025-26, the Company supported 29 girl children under this initiative, providing them with access to sustained educational opportunities and a pathway towards greater independence.

**Beneficiaries: 29**

**Lives Impacted: 110+**



**Swayam - Collective  
Action for Basic Needs**

Grihum actively cultivates a culture of corporate citizenship by encouraging employee participation across our CSR initiatives. During the year under review, our targeted interventions spanned health, environmental sustainability, and women's welfare across multiple states.

The Company installed 77 solar panels across 75 police stations and 2 educational institutions in Lucknow and Ghaziabad, Uttar Pradesh, driving the adoption of renewable energy in public infrastructure. Furthermore, to advance women's health and hygiene, 15 sanitary napkin vending machines were also installed at Women's police training centres across Madhya Pradesh, each pre-stocked with 1,000 napkins and equipped with incinerators for safe disposal.

**Lives Impacted: 30,000+**



## Hunar Se Parichay - Skill Development



Hunar Se Parichay is built on a simple that the best way to learn is by doing. Through an apprenticeship model, the initiative places individuals directly within the Company across functions such as Credit, IT, HR, amongst others, giving them hands-on experience in a real professional environment. In FY 2025-26, 190 individuals were onboarded under this programme, learning and contributing simultaneously. For many, this is their first step into formal employment, and a genuine pathway to financial independence.

**Beneficiaries: 190**

**Lives Impacted: 760**



## Swasthya Ke Saath - Health and Well-being

As part of our CSR initiative, a three-day first-aid camp for Warkaris (religious walkers) was organised along their pilgrimage routes in Pune. Dedicated first-aid posts were set up across three key locations to provide timely medical assistance to pilgrims who were injured, exhausted, or unwell during the yatra. With over 30 hours of operations and the deployment of 12+ healthcare professionals, the initiative successfully served more than 15,000 Warkaris, delivering essential care and distributing over 4,500 doses of medicines. This effort helped ensure safer passage for the Warkaris while addressing immediate healthcare needs during the pilgrimage.



## Impact Snapshot for Solar Panel Project:

**Direct Impact: Benefitted 11,000+ Individuals**

**Installed Capacity: 406.5 kW Solar Installation**

## Expected Impact

**Annual Energy Generation: ~640 Mwh, Based on Standard Solar Performance Benchmarks in Uttar Pradesh**

**Annual Emissions Avoided: ~450 tCO<sub>2</sub>e, as Per India's Grid Emission Factor and Central Electricity Authority Benchmarks**

**10-Year Emissions Reduction:  
~4,500 tCO<sub>2</sub>e Avoided**

**Equivalent Environmental Benefit: Comparable to the Annual Carbon Sequestration of ~21,000 Trees**

## Way Forward

In the coming year, Grihum's CSR strategy will continue to be guided by a concentrated approach, directing resources towards communities where our engagement can drive the most sustained impact. We will strengthen our existing programmes across education, health, and infrastructure, ensuring continuity for the communities we currently serve. Our commitment remains towards maintaining sharpened focus, strong implementation, measurable outcomes, and long-term sustainability in every initiative we undertake.

# Promoting Ethics. Preserving Trust.

Governance at Grihum defines how authority is exercised, how decisions are reviewed and how accountability is upheld. In a regulated financial institution, this discipline safeguards credibility, protects stakeholder interests and sustains long-term stability. The Board anchors this responsibility, ensuring strategic direction remains aligned with regulatory expectations and organisational priorities.

## Framework

We are dedicated to upholding robust governance principles that adhere to regulatory requirements, industry best practices, and the expectations of our stakeholders. Our Board of Directors and Committees play an active role in overseeing governance policies, ensuring compliance with regulatory frameworks, including SEBI Listing Regulations, RBI, and NHB guidelines. To support this commitment, we have established a Corporate Governance Policy that outlines the roles, responsibilities, and ethical standards for both leadership and employees. Our governance structure is regularly reviewed to ensure it remains responsive to changing regulatory environments and industry trends.



## Leadership and Accountability

During the year, Grihum witnessed a leadership transition not only at the MD and CEO-level Officer but also at Senior Management-level, reinforcing the Board's role in ensuring continuity, stability, and strategic alignment. The Board continues to engage closely with senior management, providing guidance while maintaining independence in oversight.

## Risk Governance and Internal Controls

Strategic oversight is reinforced by structured risk management. Defined risk policies, internal audits, and continuous monitoring enable the identification and management of operational, financial, compliance, and credit risks. The internal audit function provides independent assurance on the effectiveness of internal controls and governance processes.

## Ethics, Compliance and Transparency

Integrity underpins Grihum's operating framework. We function within a comprehensive structure of codes and policies, including the Code of Conduct, the Whistle Blower Policy and established compliance management systems, ensuring ethical conduct, regulatory adherence, and transparency. This framework is reinforced through regular training and awareness initiatives that strengthen compliance consciousness and ethical behaviour across the organisation.

## Stakeholder Engagement

The strength of governance is ultimately reflected in stakeholder confidence. We maintain transparent communication and timely engagement with all stakeholders, including customers, lenders, regulators, employees, and shareholders. Structured grievance redressal mechanisms and disciplined disclosure practices ensure concerns are addressed promptly and information is shared responsibly.

## Way Forward

Grihum will continue to strengthen its governance practices in line with evolving regulatory requirements and stakeholder expectations. The focus remains on enhancing Board effectiveness, strengthening risk oversight, and reinforcing a culture of accountability to support sustainable growth.



## Board Level Committees

Oversight is carried out through specialised committees that examine key areas of the business in detail.



**Audit Committee**



**Nomination and Remuneration Committee**



**Risk Management Committee**



**Stakeholders Relationship Committee**



**Asset Liability Management Committee**



**Corporate Social Responsibility Committee**



**Information Technology Strategy Committee**



**Review Committee**



**Management Committee**

## Management-led Committees



**IT Steering Committee**



**Information Security Committee**



**Wilful Defaulter Committee**



**Grievance Redressal Committee**



**Special Committee of the Executives for Monitoring and Follow-up of Cases of Frauds**



**Product Policy/ Process Approval Committee**



**BCP Steering Committee**



**Ethics and Disciplinary Committee**



**ESG Committee**

# Board of Directors



## Mr. Sanjeev Mehra

Chairperson, Non-Executive Non-Independent Director

Mr. Sanjeev Mehra is the Managing Director with TPG Capital Asia based in Mumbai. He focuses on investments in Financial Services and Consumer sectors and is involved in several TPG portfolio companies, including Five Star Business Finance, Grihum, Jana SFB, UBC, Shriram Capital, Shriram General Insurance and Shriram Life Insurance. Prior to joining TPG in 2018 Mr. Mehra worked with WestBridge Capital. Mr. Mehra received a Master of Business Administration from London Business School and an undergraduate degree in Economics from the University of Delhi.



## Mr. Arjun Chowdhry

Managing Director and Chief Executive Officer

Mr. Arjun Chowdhry is a seasoned banking professional with over 30+ years of extensive experience in consumer banking. Since March 2023, he has served as the Group Executive for Retail Lending, Affluent Banking, Cards & Payments at Axis Bank, following the acquisition of Citibank India's consumer business.

Prior to joining Axis Bank, Mr. Chowdhry played a pivotal role as the Country Consumer Business Head for Citibank India, where he led the successful transition and integration of Citibank's consumer business into Axis Bank. His leadership during the 2+ year transition period was central to ensuring continuity and excellence in customer experience.

Throughout his career at Citibank India, Mr. Chowdhry held diverse leadership roles across operations, sales, strategy, and business management. He was instrumental in building key businesses including cards, wealth management, and salary segments. Notably, during his long operations tenure, he established and scaled Citi's first US-facing offshore mortgage operations, which he led for over five years.

Mr. Chowdhry brings with him a rich blend of strategic vision, operational excellence, and customer-centric leadership, making him exceptionally well-positioned to lead and grow complex businesses in a dynamic environment.

Mr. Chowdhry holds a B.Sc. (Hons.) from St. Stephen's College and a PGDM (MBA) from Indian Institute of Management Bangalore.

**Mr. Puneet Bhatia**

Non-Executive Non-Independent Director

Mr. Puneet Bhatia is Co-Managing Partner and Country Head, India of TPG Capital Asia. Prior to joining TPG in 2002, Mr. Bhatia was the Chief Executive, Private Equity Group, for GE India, and before that, a member of the Project and Corporate Finance group at ICICI Limited and as senior research analyst at Crosby Securities.

Mr. Bhatia holds a B.Com Honors degree from Shri Ram College of Commerce, Delhi, and an MBA from the Indian Institute of Management, Calcutta. He serves on the Boards of Directors of several TPG portfolio companies including Jana Capital, Manipal Hospitals, Fractal Analytics, UPL Global and as Director on the Board of Havells India.

**Mr. Prem Manjooran**

Non-Executive Independent Director

Mr. Prem Manjooran is a Principal and Director of Tantallon Capital Advisors, and the Chief Investment Officer of the Tantallon India Fund and the Tantallon Asia Impact Fund. Prior to joining Tantallon Capital, he spent 22 years as an equity analyst and generalist investor with The Capital Group Companies, investing across Asia, with investment responsibilities for India, Malaysia, the Asian automobile and consumer sectors, as well as banks, property companies, and conglomerates across Asia.

Mr. Manjooran graduated with a BA in Political Science from Davidson College in 1992. He is also the recipient of the C. Shaw Smith Award and is a member of the Board of Trustees of Davidson College.

**Mr. Nitin Gupta**

Non-Executive Independent Director

Mr. Nitin Gupta is the founder of Uni, a co-branded credit card and consumer lending company. Before founding Uni, he was the co-founder and first CEO of PayU India, one of India's leading payment gateways. He has also held senior positions like CEO of Ola Financial Services and Lead at Fixed Income Structuring, UK Markets at Lehman Brothers. He brings extensive experience in designing new financial products in consumer lending, bite-sized insurance, securitising assets like mortgages, credit card receivables and structuring products within the fixed income asset class. He is also a Director at the Fintech Association for Consumer Empowerment (FACE, RBI-recognised SRO) and Foxtale Consumer Private Limited.

Mr. Gupta holds an MBA from the Indian Institute of Management (IIM), Ahmedabad, and a B.Tech in Computer Science from the Indian Institute of Technology (IIT), Delhi.



### Ms. Richa Arora

Non-Executive Independent Director

Ms. Richa Arora has over three decades of extensive Board and CXO level experience in governance, strategy, business and cultural transformation, marketing, technology-enabled solutions, innovation across the value chain and ESG and sustainability.

She is presently an Independent Director on the Board of Relaxo Footwears Limited and Agro Tech Foods Limited. She is also on the board of Morphosis Venture Capital Limited incorporated at DFSI, Dubai, UAE, and is a member of the governing council of Mobile Crèches, an NGO focused on early childhood development. She was previously Independent Director at Snapdeal Limited, First Meridian Business Services Limited, and was on the Board of Directors of 'Tata NourishCo', and Tata group's e-commerce venture 'Tata Unistore' (Tata Cliq).

She was earlier with the Tata group, where, as a Chief Operating Officer (COO) she led the transformation of the consumer business of Tata Chemicals. Before joining the Tata Group, Ms. Arora had set up Five by Six Consulting, a boutique strategic marketing consulting firm.

She has previously worked in leadership positions in FMCG companies (Britannia & Balsara), and Strategic Planning (FCB Ulka). She is currently an advisor and was previously MD & CEO – ESG Stewardship Services, ECube Investment Advisors.

She is a chevening scholar from the London School of Economics, an MBA from IIM Ahmedabad and a Graduate in Economics from Shri Ram College of Commerce, Delhi University.



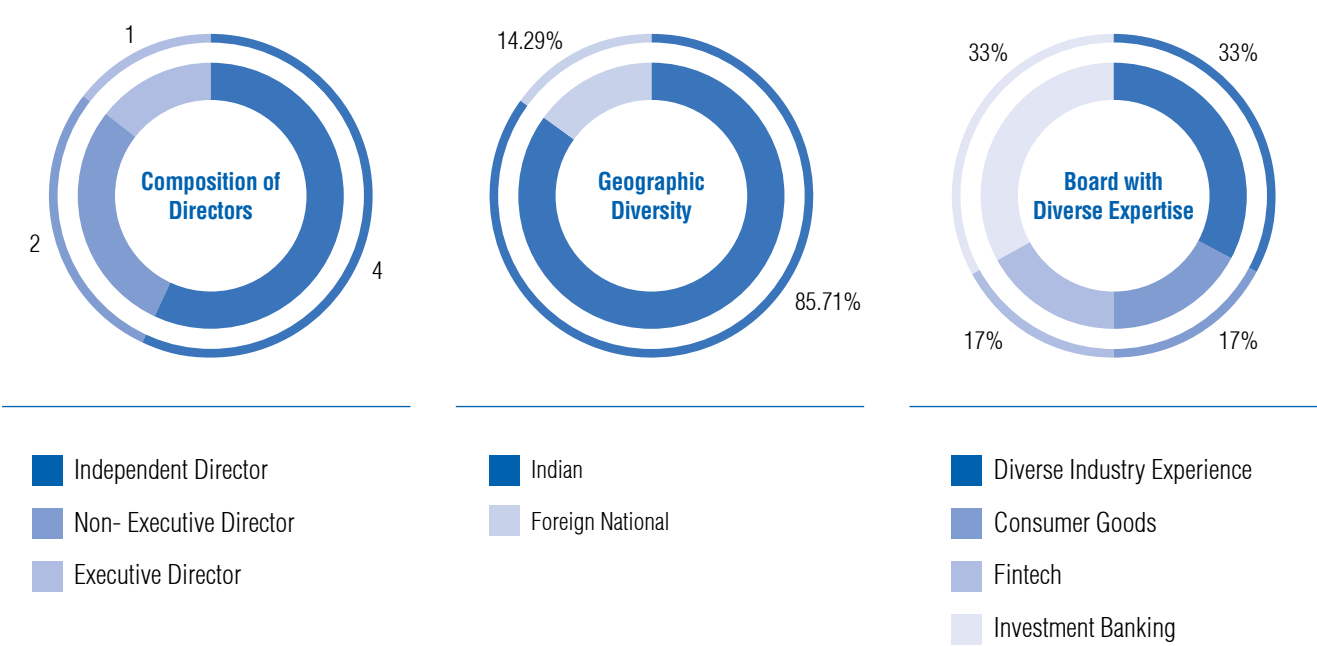
### Mr. Abhijit Sen

Non-Executive Independent Director

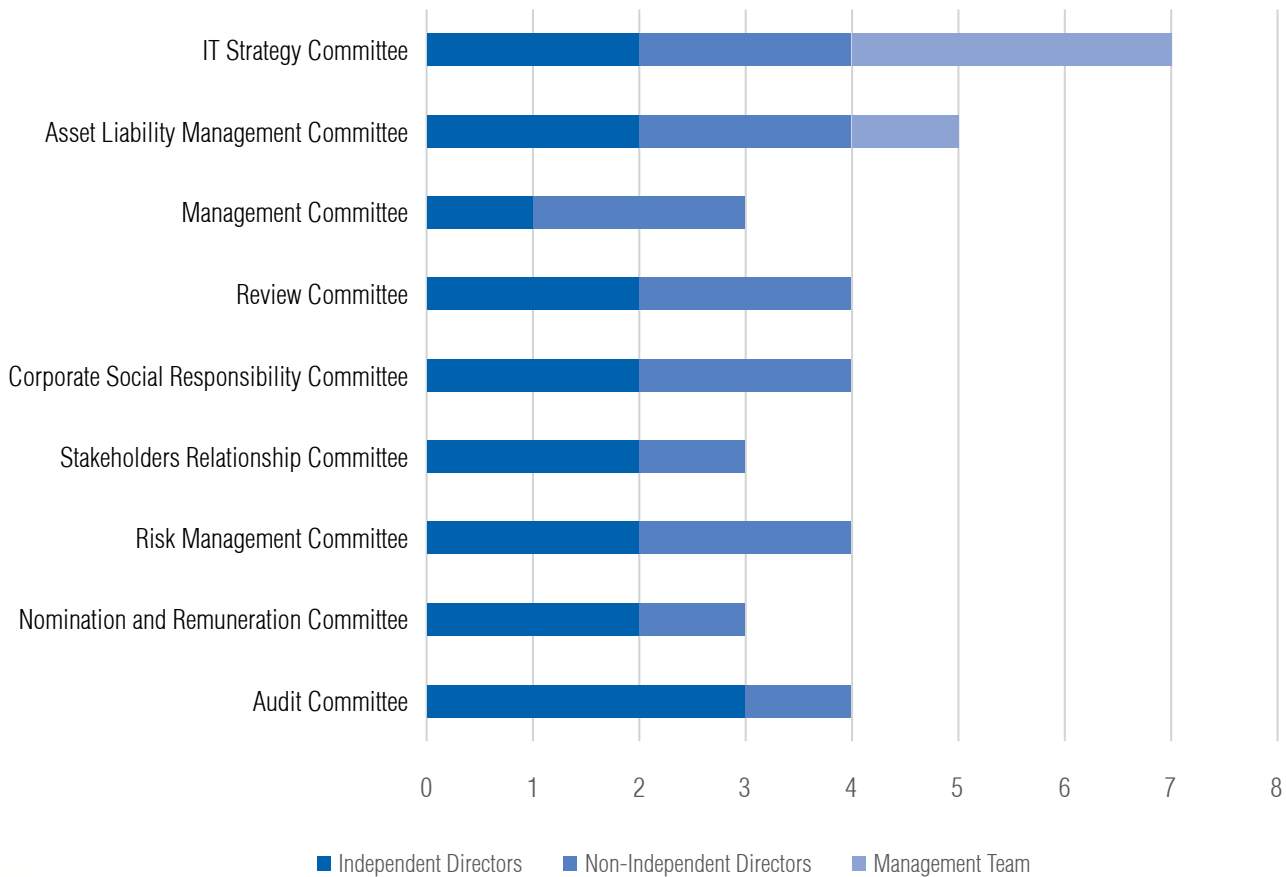
Mr. Abhijit Sen retired as Chief Financial Officer – Citibank, India subcontinent in 2015 after serving the organisation for almost 20 years. Post-requirement he was associated with a large Big 4 firm as an External Advisor, for their activities in the Banking and Financial Services Sector. He served on several Boards including Trent Limited, UGRO Capital Limited, Ujjivan Financial Services Limited and Cashpor Micro Credit. He also chairs the Audit Committee of Manappuram Finance Ltd., in addition to serving on several other Board Committees. He has also chaired the Audit Committees of Credila Financial Services Limited and Tata Investment Corporation Limited. He has been a member of the Risk Committee of the National Stock Exchange in the past; he was also on the Board of National Securities Depository Limited and various Citi entities and has been an External Advisor to General Atlantic.

He has a B.Tech (Hons) degree from the Indian Institute of Technology, Kharagpur and a Postgraduate Diploma in Management from the Indian Institute of Management, Kolkata with Majors in Finance & Information Systems.

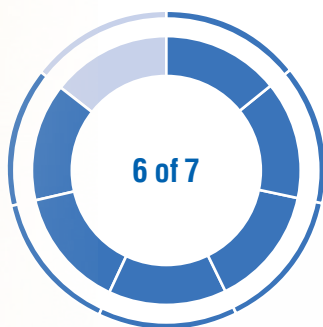
# Board Composition Snapshot



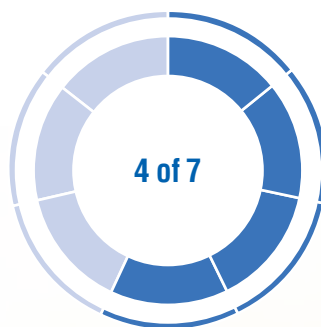
## Composition of Board Level Committees



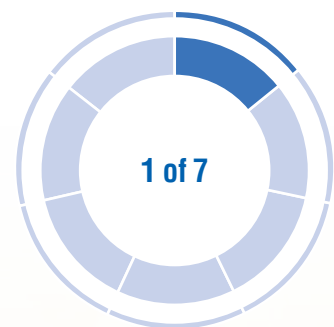
## Board Diversity



**Directors are Non-Executive**



**Directors are Independent**



**Independent Woman Director**

## Senior Management Team



### Mr. Arvind Singla

Chief Operating Officer

Arvind has over three decades of experience in the financial services sector, with a strong foundation in transformation, operations, technology and customer service.

Prior to joining Grihum, he held senior leadership positions at Axis Bank, Citibank India, and Bandhan Bank, where he led large-scale operations, technology and service teams across vast branch networks. Over the course of his career, Arvind has spearheaded digital initiatives, core banking transitions, and service transformation programmes, while ensuring strong operational discipline and alignment with long-term business strategy. His leadership has been instrumental in enhancing efficiency, governance, and customer experience across organisations.

Arvind holds a PGDM from IIM, Bangalore and a Bachelor of Engineering degree in Electrical & Electronics from BITS, Pilani.



### Mr. Saurab Vadhera

Chief Business Officer

Saurab comes with over 24+ years of cross-functional experience across secured/unsecured lending, liabilities and wealth management. He holds a Bachelor's degree from Punjab University and a post graduate degree in Management from IMT Ghaziabad.

Saurab has successfully led large-scale businesses with a sharp focus on sustainable growth, profitability, and building high-performing teams. He brings deep domain expertise in digital lending platforms, credit cards, asset sales, and product management, along with extensive experience in leading large, diverse teams across multiple geographies.

Before joining Grihum, Saurab served as Director and Business Head - Small Business Banking (SBB) and as Director and Business Head – Consumer Loans at Axis Bank. He has also spent over 15 years with Citibank India in senior leadership roles, including Head – Unsecured EMI Products and Sales, Business Head – Personal Loans and Ready Credit, and National Head – Suvidha/ Citi@Work and Retail Wealth Management. He began his career with ICICI Bank and Ballarpur Industries Limited.



### Mr. Krishnaswamy Siddharth

Chief Credit and Collections Officer

Siddharth is a Chartered Accountant and distinguished professional with 27 years of experience across retail and consumer lending, spanning MNC banks, NBFCs, and housing finance companies.

Prior to joining Grihum, he held leadership positions at Federal Bank Financial Services, Edelweiss, and Citibank India, where he led business build-outs and drove scale across products, risk, operations, and technology. He holds deep expertise across mortgage, personal loans, SME lending, gold loans and credit cards.

Over the course of his career, Siddharth has managed P&Ls, built risk architecture, and led multi-functional teams. He has also played a key role in business turnarounds, M&A integration, and strategic capital allocation initiatives.

His strengths include risk management, analytics-driven decision-making, profitability planning, and aligning operations with business outcomes through technology enablement, automation, and strong people leadership.



### Mr. Rakesh Asawa

Head - Treasury

Rakesh brings over 15 years of experience in the banking and financial services industry. His expertise spans fundraising, treasury management, financial reporting, strategic financial planning, business strategy, due diligence, taxation, regulatory compliance, and other core finance functions.

At Grihum, he leads the Treasury, Finance and Taxation functions and plays a pivotal role in strategic and financial decision-making. Previously, he served as Head of Treasury and Financial Controller at Capital India Finance Limited, overseeing end-to-end treasury management, fundraising, financial reporting, regulatory compliance, and audit management.

He is a qualified CA and CS, and holds a Bachelor's degree in Commerce and Economics and a Master's degree in Business Finance. He has also contributed to the profession through his association with various committees of the ICAI.

His professional interests include capital markets, treasury transformation, financial strategy, and mentoring finance professionals.



**Ms. Archana Bhatia**

Chief Risk Officer

Archna is a Chartered Accountant (2001) and comes with an experience of over 24 years in the Banking and Finance industry with expertise in Risk Management covering Portfolio Management, Credit Underwriting, Policy Framework, Collateral Management and Process Development.

She is a seasoned professional with a strong background in risk management, credit, scorecard-based decisioning, and portfolio analytics, covering msme, secured retail loans, agri finance, and mid-market sectors. She has in-depth knowledge across a range of financial products, including affordable home loans, prime home loans, lap, commercial vehicle financing, construction equipment, printing equipment working capital limits, trade finance, term lending, supply chain finance, co-lending, and DA.

Before joining Grihum, Archna has held key leadership roles at renowned organisations such as DMI Finance Limited, Yes Bank, Centurion BOP and Bank of Punjab.

**Mr. Varun Guliani**

Chief Information Officer

Varun is a seasoned technology leader with over two decades of experience in IT strategy, digital transformation, and enterprise technology management.

As the Chief Information Officer at Grihum, he is spearheading a deep digital transformation, building core systems by leveraging low-code/no-code platforms and a modular IT stack to enhance operational efficiency and customer experience.

Holding a Master of Computer Applications (MCA) from IMT Ghaziabad and a B.Com. (Hons) from Delhi University, Varun is also a certified Project Management Professional (PMP).

His expertise spans the design and implementation of core lending systems, cloud-native architectures, middleware integration, and embedded finance solutions. He has successfully systemised diverse lending products, including Mortgage, SME unsecured loans, Auto Loans, Factoring, and Inventory Finance.

With a track record of driving technology-led growth, Varun has held CIO roles at India Shelter Finance Corp Limited. and Hero Fincorp Limited., and mid-level roles at Religare Finvest Limited., and Max New York Life Insurance Limited. His passion lies in building scalable, future-ready technology ecosystems that enable financial inclusion and business agility.



### Mr. Mohit Sharma

Chief Compliance Officer

Mohit has over two decades of rich experience in the Banking and Finance industry. He is a law graduate from Punjab University, Chandigarh.

He specialises in Corporate Legal Advisory, Compliance Advisory, Risk Identification, corporate and general litigation, and dispute resolution. With a strong background in retail lending, digital banking, and mortgages, Mohit has been instrumental in managing compliance review processes, which include regulatory filings, policy development, and procedural implementation. His comprehensive understanding of legal frameworks and regulatory compliance encompasses both Banking and Non-Banking Financial Company (NBFC) sectors.

Before joining Grihum, Mohit held key leadership roles at renowned organisations such as AU Small Finance Bank, Bajaj Finance, India Infoline, Tata Motors Finance, Kotak Mahindra Bank, and IndusInd Bank.



### Mr. Vivek Gupta

Head of Internal Audit

Vivek has over 13 years of diverse experience across Audit Management, Strategic Financial Planning and Reporting, Corporate Restructuring and Listing (IPO). He is a fellow member of Institute of Chartered Accountants of India, and is certified in Ind AS. He holds a Bachelor's degree in Commerce (Hons.).

Vivek brings versatile prior experience which includes working with NBFCs, global audit firms and large-scale manufacturing organisations. He has held key positions of leading corporate accounts and tax, audit management and has been instrumental in driving transformation through automation and process innovation. His expertise covers financial controllership, due diligence, and leading comprehensive audit cycles including internal, statutory, and regulatory audits. Before joining Grihum, Vivek has worked with companies like Poonawalla Group, SREI, Baker Tilly and Vedanta. He takes keen interest in academics, and has published books in various areas of law, audit and costing.



### Ms. Vaishnavi Suratwala

Company Secretary and Compliance Officer

Vaishnavi brings over a decade of experience in corporate law, with a strong focus on RBI, NBFC, SEBI, and company law compliances. She has proven experience in handling company secretarial functions and is adept at building strong relationships with regulators and authorities, ensuring smooth operational processes. Throughout her career, she has managed various company secretarial roles and worked on assignments involving company amalgamations, the listing process, fundraising, as well as drafting and overseeing schemes, policies, and contracts. She has also liaised with regulators and authorities on numerous occasions.

In addition, Vaishnavi has extensive knowledge in compliance management and policy drafting across multiple statutes. Her previous roles included working with notable companies such as John Deere India Private Limited, John Deere Financials India Private Limited, and Trimble Mobility Solutions India Private Limited. She is a qualified Company Secretary from ICSI and holds a Master's degree in Law.



### Mr. Achal Goel

Chief Human Resources Officer

Achal Goel comes with close to two decades of experience in financial services across human resources and business, with a strong track record of building people practices that drive business outcomes. He holds a B.Tech in Computer Science from J.C. Bose University of Science and Technology, an MBA from the Faculty of Management Studies, University of Delhi, and has completed the CHRO Program from Wharton Executive Education.

Achal has led HR functions across large, complex organisations, with deep expertise in talent management, HR business partnering, engagement, retention, and compliance across banking and financial services.

Before joining Grihum, Achal served as Chief People Officer at Avanse Financial Services. Prior to that, Achal held senior roles at Kotak Mahindra Bank, including National Lead HR for lines of business such as branch banking, sales, customer experience centre etc. His experience also includes leadership roles across branch banking, sales and operations at Citibank India. He began his HR career with a strong business grounding that continues to inform his approach to people leadership.

# Corporate Information

## BOARD OF DIRECTORS

### Mr. Sanjeev Mehra

Chairperson, Non-Executive Non-Independent Director

### Mr. Arjun Chowdhry

Managing Director and Chief Executive Officer (w.e.f. 10 February 2026)

### Mr. Puneet Bhatia

Non-Executive Non-Independent Director

### Mr. Prem Manjooran

Non-Executive Independent Director

### Mr. Nitin Gupta

Non-Executive Independent Director

### Ms. Richa Arora

Non-Executive Independent Director

### Mr. Abhijit Sen

Non-Executive Independent Director (w.e.f. 01 April 2026)

### Mr. Manish Jaiswal

Managing Director and Chief Executive Officer (up to 31 August 2025)

## CHIEF FINANCIAL OFFICER

### Mr. Pankaj Rathi

(up to 31 March 2026)

## COMPANY SECRETARY

### Ms. Vaishnavi Suratwala

## STATUTORY AUDITORS

### Sharp & Tannan Associates

Chartered Accountants

Firm Registration No. 109983W

87 Nariman Bhavan, 227 Nariman Point, Mumbai – 400021

## SECRETARIAL AUDITOR

### Rupal D. Jhaveri

Company Secretaries

207, 2<sup>nd</sup> Floor, Regent Chambers, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021

## BANKS AND FINANCIAL INSTITUTIONS

National Housing Bank

International Finance Corporation

SIDBI

State Bank of India

Bank of Baroda

Punjab National Bank

Canara Bank

Union Bank of India

Bank of India

Indian Bank

Bank of Maharashtra

UCO Bank

Central Bank of India

Punjab and Sind Bank

HDFC Bank

ICICI Bank

Axis Bank

Kotak Mahindra Bank

IDBI Bank

Yes Bank

HSBC Bank

IDFC First Bank

South Indian Bank

Karur Vysya Bank

Karnataka Bank

DCB Bank

CSB Bank

DBS Bank

Shinhan Bank

Woori Bank

Equitas Small Finance Bank

Bajaj Finance Limited

Bajaj Housing Finance Limited

## REGISTERED AND CORPORATE OFFICE

6<sup>th</sup> Floor, B-Building, Ganga Trueno, Lohegaon, Pune – 411014

Website: <https://grihumhousing.com/>

## REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai – 400083

## BOARD'S REPORT

Dear Shareholders,

Your directors are pleased to present the 22<sup>nd</sup> (Twenty-Second) Annual Report along with the Audited Financial Statements of Grihum Housing Finance Ltd. ("the Company") for the financial year ended 31 March 2026. The summarised financial results are given below.

### FINANCIAL HIGHLIGHTS

The highlights of the financial performance of the Company are given below:

|                                      |               |               | (₹ In Cr) |
|--------------------------------------|---------------|---------------|-----------|
| Particulars                          | FY 2025-26    | FY 2024-25    |           |
| Total Income                         | 1,253.60      | 1,272.35      |           |
| Finance Cost                         | 478.92        | 505.04        |           |
| Operating Expenses                   | 556.63        | 464.79        |           |
| Depreciation                         | 21.66         | 21.60         |           |
| Total Expenses                       | 1057.21       | 991.43        |           |
| <b>Profit/(Loss) before Tax</b>      | <b>196.39</b> | <b>280.92</b> |           |
| Provision for Taxation               | 28.31         | 61.48         |           |
| Deferred Tax                         | (16.96)       | 8.73          |           |
| <b>Profit/(Loss) after Tax</b>       | <b>185.04</b> | <b>210.71</b> |           |
| Balance of profits for earlier years | 624.01        | 455.76        |           |
| Profits available for appropriation  | 810.64        | 666.47        |           |
| Other Comprehensive income/(loss)    | (0.09)        | (0.32)        |           |
| Balance Available for Appropriation  | 810.55        | 666.15        |           |
| Transfer to Statutory Reserve        | 37.01         | 42.14         |           |
| <b>Balance carried forward</b>       | <b>773.54</b> | <b>624.01</b> |           |

### OVERVIEW OF COMPANY'S PERFORMANCE

The Company is a housing finance company registered with the Reserve Bank of India (RBI). The Company specialises in providing accessible financial solutions within India's semi-urban and peri-urban areas through its national scale presence in 18 States and Union Territories with over 198 branches and 2 Offices. The Company's commitment is to serve the affordable housing customer – typically a microentrepreneur with a monthly household income of ₹ 30,000 to ₹ 60,000, who seeks a loan of ₹10-15 Lakhs for a 600-800 sq. ft. home – with our fundamental values of humility, trust and togetherness. The affordable housing finance franchise has been consistently built with a relentless focus on imparting "dignity of living" to the customers with focus on SMI – SC (Self-made Individuals – Self Construction). The name Grihum signifies the enterprise's commitment to assisting customers in finding their dream accommodations. It operates on the philosophy of 'Go Home Loan- Go Direct,' which emphasises prioritising transparency and simplicity while directly delivering the solutions to its customers. The tagline "Apna Ghar, Apni Pehchan" captures the Company's resonance with the customers to build a seamless journey towards homeownership.

The Company strives to accomplish the objective of financial inclusion by serving first-time customers with limited/no access to formal credit. The Company is committed to contribute to the government's objective of 'Housing for All.

The Company navigated a challenging financial year marked by a difficult business environment and pressures on asset quality. Despite these

headwinds, it remained focused on sustaining business operations and strengthening its fundamentals. During the year under review, the Company achieved disbursements of ₹ 1,620 Cr, resulting in a closing AUM of ₹ 9,178 Cr.

### Diversified Funding Portfolio

The Company has a diversified resource profile with an appropriate mix of PSU Banks, Private Banks, Foreign Banks, NHB and Capital market participants. Grihum's ability to consistently maintain one of the lowest costs of borrowings in the affordable housing finance segment reflects the strength of our financial strategy and credibility in the debt markets. Grihum's approach focused not only on expanding its lender base but also on structuring borrowings across diversified tenors and benchmark rates, thereby enhancing financial flexibility. Weighted Average Borrowing Cost as of 31 March 2026 was 7.8% as against 8.4% as at the end of the previous Financial Year.

During the year under review, the Company raised ₹ 818 Cr from diversified sources including a drawdown of ₹ 268 Cr from International Finance Corporation (IFC) through a first-of-its-kind landmark Residential Mortgage-Backed Securities (RMBS) transaction.

Concluding the year with over 35 lending relationships, we expanded by adding 5 new relationships including IFC, Punjab National Bank, Woori Bank, IDBI Bank and Bajaj Finance.

As on 31 March 2026, the Company's sources of funding were primarily in the form of Long-Term Loans from Banks (89%) followed by pass-

## BOARD'S REPORT (Contd.)

through certificates (PTCs) and Residential Mortgage-Backed Securities (RMBS) (5%), secured working capital facilities (5%) and non-convertible debentures (NCDs) (1%).

### Efficient Asset-Liability Management (ALM) and Robust Liquidity

Efficient ALM is the cornerstone of financial strategy, ensuring liquidity adequacy and safeguarding against market risks. The Company has consistently maintained a robust ALM framework, with no negative mismatches across any time buckets.

Prudential liquidity management has enabled the Company to remain resilient through various economic cycles. The Company maintained a comfortable liquidity position as on 31 March 2026 with ₹ 1,481 Cr.

The Company reported Capital Adequacy Ratio of 53.47% as on 31 March 2026 which is well above the minimum required level specified by the regulatory body.

The Company has maintained a strong focus on portfolio management, risk management and collections, and has undertaken timely corrective measures to address pressures on asset quality. The Company has reported the Gross NPA (GNPA) of 2.34% as at the end of the financial year under review. The Company carries robust Provision Coverage Ratio at 36.2 % and has overall provision coverage at 1.5% of loan book as on 31 March 2026. The Company has reported a PAT of ₹ 185.04 Cr in FY 2025-26.

## SHARE CAPITAL

### a) Authorised Share Capital

There were no changes to the authorised share capital during the year. The Authorised Share Capital of the Company as at 31 March 2026, stood at ₹ 700,00,00,000/- (Rupees Seven Hundred Cr only) comprising of 50,00,00,000 (Rupees Fifty Cr only) equity shares of ₹ 10/- (₹ Ten only) each aggregating to ₹ 500,00,00,000 (Rupees Five Hundred Cr Only) and ₹ 200,00,00,000/- (Rupees Two Hundred Cr only) comprising of 20,00,00,000 (Twenty Cr only) preference shares of ₹ 10/- (Ten only) each aggregating to ₹ 200,00,00,000 (Rupees Two Hundred Cr Only).

### b) Issued and Paid-Up Share Capital

During the year under review, the Company issued 25,90,000 equity shares of ₹ 10 each and 12,95,000 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each to eligible employees under its Employee Stock Option Plans. Further, 12,95,000 CCPS were converted into the equity shares of the Company. Additionally, the Company had allotted 7,33,269 partly paid-up equity shares ("PPS") of ₹ 10 each at an issue price of ₹ 112.58 per equity share, on the private placement basis for an initial subscription price of ₹ 0.01, with the balance subscription amount payable within a period of 12 months from 31 August 2025.

In view of the above issuance, allotment, and conversion of shares, the issued, subscribed, and paid-up share capital of the Company as at 31 March 2026, stood at ₹ 4,91,28,45,162.69, comprising 33,13,88,713 equity shares of ₹ 10 each (including 7,33,269 partly

paid-up equity shares) and 16,06,28,339 0.001% CCPS of ₹ 10 each as compared to ₹ 4,87,39,87,830 as at 31 March 2025, comprising 32,67,70,444 equity shares of ₹ 10 each and 16,06,28,339 CCPS of ₹ 10 each. Except for the PPS, all other shares of the Company are fully paid up and are in dematerialised form as at 31 March 2026.

During the year under review, the Company has not issued any shares with differential rights or sweat equity shares.

## DIVIDEND

In view of the planned business growth of the Company, your directors considered it prudent to retain the earnings for the Financial Year under review to be ploughed back into the business of the Company, which is expected to result in further augmentation of the Company's growth and Shareholders' wealth. Accordingly, no dividend has been recommended for the financial year ended 31 March 2026 on the 0.001% Compulsorily Convertible Preference Shares (CCPS) and the equity shares of the Company.

## HOLDING COMPANY

Perseus SG Pte. Ltd (Perseus), an entity affiliated with TPG, is the holding company of the Company.

## DETAILS OF SUBSIDIARY/ASSOCIATES/ JOINT-VENTURE COMPANY

The Company has no Subsidiary/Associates/Joint-Venture Company as on 31 March 2026.

## CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

## CAPITAL TO RISK-WEIGHTED ASSETS RATIO (CRAR)

The Company's CRAR as of 31 March 2026, stood at 53.47% compared to 48.83% as on 31 March 2025, which is well above the minimum required level of 15% as per the provisions of the Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated 28 November 2025, read with the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated 28 November 2025, indicating the Company's robust position.

## SPECIAL RESERVE (UNDER SECTION 29C OF THE NATIONAL HOUSING BANK ACT, 1987)

The Company has transferred ₹ 37.01 Cr i.e. 20% of net profits to Statutory Reserves during the year under review as required under the provisions of Section 29C of the National Housing Bank Act, 1987 read with Section 36 (1) (viii) of Income Tax Act, 1961.

## EMPLOYEE STOCK OPTION PLANS

The Company has formulated and implemented the Grihum Housing Employee Stock Option Plan, 2018 ("ESOP Plan 2018") through the Grihum Housing Finance ESOP Trust and the Grihum Housing Employee Stock Option Plan, 2021 ("ESOP Plan 2021"), in accordance with the provisions

## BOARD'S REPORT (Contd.)

of the Companies Act, 2013. The options granted under the Grihum Housing Restricted Stock Option Plan, 2018 were fully exercised in FY 2023-24.

During the year under review, the Company implemented the Grihum Housing Employee Stock Option Plan, 2026 ("ESOP Plan 2026") in accordance with the provisions of the Companies Act, 2013. The shareholders approved the ESOP Plan 2026 at the Extra-Ordinary General Meeting held on 02 March 2026. The ESOP Plan 2026 provides for the creation and grant of 94,27,083 employee stock options, each of which, upon exercise, is convertible into one equity share of the Company on payment of the exercise price in terms of the ESOP Plan 2026 and respective letters of grant issued to the eligible employees. The Nomination and Remuneration Committee (NRC) of the Board administers the ESOP Plan 2026 in compliance with the Companies Act, 2013 and other applicable laws.

The details of employee stock options that are granted and outstanding, under each of the ESOP Plan 2018 and ESOP Plan 2021, as on 31 March 2026 along with other particulars as required under Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are set out in Annexure 1 to this Report.

The Company has complied with the applicable provisions of Section 62 of the Companies Act, 2013 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 in respect of all employee stock option schemes adopted by the Company.

### PUBLIC DEPOSITS

Being a non-deposit taking housing finance company, the Company has not solicited, accepted or renewed any deposits from the public as per the guidelines/directives issued by the Reserve Bank of India in this regard, Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014, or any other relevant provisions of the Companies Act, 2013. The Board has also passed a resolution confirming that the Company will not accept or hold any public deposits.

### RESOURCE MOBILISATION

The Company makes every effort to tap the appropriate sources of funding to minimise the weighted average cost of Borrowings. During the year under review, the Company has mobilised resources through the following sources:

#### a) Refinance from National Housing Bank (NHB)

The aggregate outstanding towards the refinance facility granted by the NHB was ₹ 1,311 Cr as on 31 March 2026.

#### b) Term Loans

The Company raised term loans of ₹ 550 Cr from various banks during the Financial Year 2025-26. The aggregate of term loans from banks outstanding at the end of the financial year under review stood at ₹ 3,534 Cr

#### c) Non-Convertible Debentures (NCDs)

During the year under review, the Company redeemed 2 (Two) Series of Secured, Rated, Listed, Redeemable, NCDs aggregating to ₹ 400 Cr. The Company has an aggregate outstanding balance of ₹ 50 Cr through issue of Secured, Rated, Listed, Redeemable, NCDs on Private Placement basis as on 31 March 2026. The NCDs of the Company continue to remain listed on BSE Limited (BSE) and the Company has paid the listing fees to BSE for the financial year 2025-26.

#### d) Working Capital

During the year under review, the Company availed working capital facilities from various banks in the form of Working Capital Demand Loan (WC DL) and the outstanding amount as on 31 March 2026, was ₹ 275 Cr

#### e) Any Other Borrowing

During the year under review, the Company has securitised the receivables of Home Loan (HL) portfolio under Residential Mortgage-Backed Securities (RMBS) transaction aggregating to ₹ 268 Cr. The Company has an aggregate contractual outstanding through Securitisation Liability including PTCs and RMBS at ₹ 297 Cr as on 31 March 2026.

### DISCLOSURE UNDER RESERVE BANK OF INDIA (HOUSING FINANCE COMPANIES) DIRECTIONS, 2025 ON PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES (NCDs):

There has been no instance where a Non-Convertible Debenture has not been claimed by the Investors or not paid by the Company after the date on which such debentures became due for redemption.

### DETAILS OF DEBENTURE TRUSTEE

Pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the name and contact details of the Debenture Trustees for the privately placed NCDs are given below:

| Name                     | Catalyst Trusteeship Limited                                             |
|--------------------------|--------------------------------------------------------------------------|
| Phone No./Fax            | +91 22 4922 0555                                                         |
| Office Address           | GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038 |
| E-mail                   | ComplianceCTL-Mumbai@ctltrustee.com                                      |
| Investor Grievance Email | grievance@ctltrustee.com                                                 |
| Website                  | www.catalysttrustee.com                                                  |
| Contact person           | Ms. Deesha Trivedi –Senior Vice President                                |

## BOARD'S REPORT (Contd.)

### CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies.

During the year under review, CRISIL Ratings Limited (CRISIL), CARE Ratings Limited (CARE), India Ratings and Research Private Limited (India Ratings) and ICRA Limited (ICRA) reaffirmed its ratings for the various borrowing programmes of the Company as follows:

| Rating Agency | Instrument/Facility                           | Rating       |
|---------------|-----------------------------------------------|--------------|
| CRISIL        | Fund Based and Non-Fund Based Bank facilities | AA (Stable)  |
|               | Secured Redeemable Long-Term Bonds (NCDs)     | AA (Stable)  |
|               | Short Term Debt (Commercial Paper)            | A1+          |
| CARE          | Secured Redeemable Long-Term Bonds (NCDs)     | AA- (Stable) |
| ICRA          | Short Term Debt (Commercial Paper)            | A1+          |
| India Ratings | Short Term Debt (Commercial Paper)            | A1+          |

A brief note on various credit ratings assigned by rating agencies during the financial year is provided in note no. 60 (X) to the financial statements of the Company.

### BRANCH EXPANSION

As on 31 March 2026, the Company operated from 198 branches and 2 Offices. The Company plans to reinforce its existing branch network by enhancing its distribution channels and increasing its reach through both offline and online initiatives. This includes strengthening the frontline sales team, organising more local branch-level events, and implementing various brand-building activities aimed at boosting overall awareness of the Company, its brand, and its products.

### CENTRAL REGISTRY OF SECURITISATION ASSET RECONSTRUCTION AND SECURITY INTEREST OF INDIA (CERSAI)

The CERSAI is set up under Section 20 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). The Company, being a registered member of CERSAI, has ensured that Security Interest has been created against all mortgage loans within the stipulated timeline.

### Recovery and Legal Actions:

The Company initiates collateral repossession under the SARFAESI Act for accounts classified as Non-Performing Assets (NPAs). All processes are in accordance with the prescribed legal procedures. The process begins with a Section 13(2) demand notice, providing borrowers with 60 days to settle liabilities. During the year under review, the Company initiated action against 5,186 defaulting borrowers, successfully recovering ₹ 104 Cr.

Recovery efforts are supported by local statutory authorities and legal counsel, while field teams utilise mobility applications for real-time data and digital receipting. Where property enforcement is less viable, alternative legal tools such as Section 138 and Arbitration may be employed to maximise recovery.

The Company being a financial institution is also registered for taking SARFAESI Action under ("the SARFAESI Act") and the same has been notified by National Housing Bank.

### NON-PERFORMING ASSETS AND PROVISIONS FOR CONTINGENCY

The Company recognises impairment allowances using the Expected Credit Loss (ECL) method on all financial assets.

ECL are probability weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk but not credit impaired – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- Financial assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.
- Undrawn loan commitments – as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive.

The Company carries a provision of ₹ 111.24 Cr (Previous Year ₹ 102.60 Cr) towards impairment allowance under Expected Credit Loss model.

The amount of Gross Non-Performing Assets (GNPA as per IRACP norms) as on 31 March 2026 is ₹ 176.18 Cr (Previous year ₹ 128.08 Cr), which is equivalent to 2.34 % and (previous year 1.63%) of the gross loan portfolio of the Company. The total cumulative provision towards GNPA as per IRACP norms as on 31 March 2026 is ₹ 63.80 Cr (previous year was ₹ 50.29 Cr)

### 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 Reserve Bank of India (Housing Finance Companies) Directions, 2025 ('RBI HFC Directions') read with the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and other applicable laws with an optimum combination of Executive, Non-Executive and Independent Directors.

The Board of Directors of your Company holds a pivotal role in overseeing how the management caters to the short and long-term interests of stakeholders. Your Company actively strives to maintain a Board that is effective, well-informed, and independent which oversees overall functioning, provides a strategic direction, guidance, leadership and owns the fiduciary responsibility to ensure that your Company's actions and objectives are aligned in creating long term value for its stakeholders. The profile of Directors can be found on the Company's website at [griumphousing.com](http://griumphousing.com)

Your Company has Seven (7) Directors as on date, consisting of four Non-Executive Independent Directors including one woman director, two Non-Executive Non-Independent Directors and one Managing Director & Chief

## BOARD'S REPORT (Contd.)

Executive Officer (MD & CEO) of the Company. During the year under review, the Board of Directors, at its meeting held on 21 August 2025, approved the transition of Mr. Manish Jaiswal (DIN: 07859441) from his role as the MD & CEO of the Company with effect from 31 August 2025. The Board of Directors placed on record its appreciation for the significant contributions made by Mr. Jaiswal during his tenure and extended their sincere gratitude for his leadership and dedicated service to the Company.

The Board of Directors of the Company, at its meeting held on 02 September 2025, on the recommendation of the Nomination and Remuneration Committee (NRC) and the Audit Committee (AC), appointed Mr. Arjun Chowdhry (DIN: 02947622) as the Chief Executive Officer of the Company. Further, pursuant to the approval received from the Reserve Bank of India vide its letter dated 01 December 2025, the Board of Directors, at its meeting held on 10 February 2026, on the recommendation of the NRC and AC, appointed Mr. Arjun Chowdhry (DIN: 02947622) as the Managing Director of the Company and designated him as Managing Director and Chief Executive Officer (MD & CEO), for a period of five years with effect from 10 February 2026, subject to the approval of the Members of the Company. The Members of the Company approved the appointment of Mr. Arjun Chowdhry at the Extra-Ordinary General Meeting (EGM) held on 2 March 2026. Thereafter, the Board of Directors of the Company on the recommendation of NRC and subject to the approval of the Members of the Company, appointed Mr. Abhijit Sen (DIN: 00002593) as Non-Executive Independent Director of the Company for a period of 3 years with effect from 01 April 2026.

Mr. Pankaj Rathi resigned from the position of Chief Financial Officer of the Company with effect from the close of business hours on 31 March 2026. The Board of Directors of the Company extends its gratitude to Mr. Rathi for his leadership and valuable services rendered by him during his tenure and wishes him the best for his future endeavours.

In accordance with the provisions of the Companies Act, 2013, Mr. Puneet Bhatia (DIN: 00143973), Non-Executive Non-Independent Director of the Company being the longest in office among directors who are liable to retire by rotation, retires by rotation and being eligible, offers himself for re-appointment at the ensuing 22<sup>nd</sup> Annual General Meeting (AGM) of the Company.

Brief resume of the Director, proposed to be appointed/re-appointed, and other details as per Secretarial Standard (SS-2) on General Meetings are provided in the annexure to the Notice of the 22<sup>nd</sup> AGM being sent to the Members along with the Annual Report.

**DECLARATIONS BY DIRECTORS**

The Company has received declarations from the independent directors of the Company that they meet the criteria of independence laid down under section 149(6) of the Companies Act, 2013 and have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. Based on the declarations received from the independent directors of the Company, the Board is of the opinion that the independent directors satisfy the criteria for independence, and have the necessary integrity, expertise and experience (including proficiency).

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company are registered on the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Based on the declarations and confirmations received in terms of the provisions of section 164 of the Companies Act, 2013 and the NHB/RBI Directions and any other applicable laws, none of the directors on the Board of your Company are disqualified from being appointed/continuing as directors.

The Company has received declarations under Section 184(1) of the Companies Act, 2013 read with Rule 9(1) of The Companies (Meetings of Board and its Powers) Rules, 2014 from the Directors stating their interest or concern in other companies. The Company has also received declarations under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

All the Directors have confirmed that they satisfy the "fit and proper" criteria as prescribed in the RBI HFC Directions as amended from time to time and that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013.

All the directors have confirmed that no Director holds directorship in more than 20 companies incorporated in India and more than 10 public companies incorporated in India. The Independent Directors also confirmed that they do not simultaneously hold positions on the board of directors of more than three NBFCs (NBFC-Middle Layer or NBFC-Upper Layer) in line with the RBI HFC Directions. Necessary disclosures regarding positions held by the Directors of the Company as on 31 March 2026, have been made by the Directors. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013. None of the Directors are related to each other.

**PERFORMANCE EVALUATION**

During the year under review, the Company has carried out performance evaluation of the Board, its various committees, individual directors and respective Committees, details of which form part of the Corporate Governance Report forming part of this Board's Report.

**BOARD MEETINGS AND COMMITTEES**

Your Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting. In case of urgent matters, additional Board meetings are held in between the quarterly meetings.

During the year under review, seven (7) Board Meetings were held. The maximum gap between two Board meetings did not exceed 120 days as stipulated by law.

## BOARD'S REPORT (Contd.)

The Board has constituted few committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee, Asset Liability Management Committee, Information Technology Strategy Committee, Management Committee and Review Committee. All the recommendations made by the Committees of the Board were duly accepted by the Board.

The details of the Board, its composition, board committees, terms of reference of various Board Committees, number of board and committee meetings held, attendance of the directors at each meeting and other details are provided in the Corporate Governance Report forming part of this Board's Report.

### MEETING OF INDEPENDENT DIRECTORS

During the year under review, a separate meeting of the Independent Directors was held on 19 January 2026, without the presence of non-independent directors and the members of the management as per the provisions of the Companies Act, 2013. All the Independent Directors of the Company attended the said meeting. At this meeting, the Independent Directors inter alia:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole.
- considered the views of Executive and Non-Executive Directors, the performance of Mr. Sanjeev Mehra, Permanent Chairperson of the Company was also reviewed.
- assessed the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS (IDs)

Pursuant to Schedule IV to the Companies Act, 2013, the Company familiarises the Independent Directors of their role, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model and operations of the Company, updates on legal and regulatory changes etc.

Through the familiarisation programme, the Company apprises the independent directors about the business model, corporate strategy, business plans and operations of the Company. The directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarised with the Company's vision, core values, ethics and corporate governance practices. At the time of the appointment of the Independent Director, a formal letter of appointment is given to them, which explains their role, responsibilities and rights in the Company.

The Brief details of the familiarisation programme of Independent Directors are available on the website of the Company at [grihumhousing.com](http://grihumhousing.com)

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of the RBI HFC Directions, 'Management Discussion and Analysis Report' forms a part of this Board's Report.

A detailed 'Corporate Governance Report' forms a part of this Board's Report containing certain disclosures that are required, as per the Companies Act, 2013 and RBI HFC Directions.

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) read with 134(5) of the Companies Act 2013, and based on the information provided by the management, your Directors states that:

- in the preparation of annual accounts for the financial year ended 31 March 2026, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;
- 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 ended 31 March 2026 and of the profit and loss of the Company for the financial year ended 31 March 2026;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud or other irregularities, if any;
- the Directors have prepared the annual accounts on a going concern basis;
- 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;
- there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year, such controls were tested and no reportable material weakness(es) in the designs or operations were observed.

### AUDITORS

#### a) STATUTORY AUDITOR

M/s. Sharp & Tannan Associates, Chartered Accountants (Firm Registration No.: 109983W), are the statutory auditors of the Company. They were appointed as the Statutory Auditors of the Company for a period of three years from the conclusion of the 20<sup>th</sup> AGM until the conclusion of the ensuing 23<sup>rd</sup> AGM of the Company in compliance with the Companies Act, 2013 and the RBI HFC Directions.

## BOARD'S REPORT (Contd.)

The Statutory Auditors' Report on the financial statements for the financial year 2025-26 does not contain any qualifications or observations or remarks in their Report. As per Section 134(3)(f) of the Companies Act, 2013, the Board states that during the year under review, there were no adverse comments or disqualifications made by the Statutory Auditors of the Company, during the course of their audit.

**b) SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Rupal D. Jhaveri, Practicing Company Secretaries (Membership No. of the Partner: FCS5441), to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Companies Act, 2013, Rules, Listing Regulations and other laws applicable to the Company and that there were no deviations or non-compliances. The Report of the Secretarial Auditor for the financial year ended 31 March 2026 is annexed as Annexure 2 to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer in Financial Year 2025-26.

**c) COST AUDIT AND MAINTENANCE OF COST RECORDS**

The requirement for maintenance of cost records and requirement of cost audit prescribed under section 148(1) of the Companies Act, 2013 are not applicable to the Company.

**FRAUD REPORTING**

As per the RBI HFC Directions which has been made applicable to housing finance companies by the RBI, required fraudulent instances are reported and reviewed by the Audit Committee of the Board. During the year under review, the statutory auditors have not reported to the Audit Committee any instances of fraud under Section 143(12) of Companies Act, 2013. In accordance with the RBI HFC Directions, during the year under review, the Company reported 5 instances of fraud committed by its borrowers with total amount involved of ₹ 1.04 Cr and in all such instances, the borrowers had colluded with few employees of the Company. All these detected/reported frauds have been fully provided for/written off. Further, the Company has taken appropriate action against such erring employees.

**INTERNAL CONTROL SYSTEM**

The Company has implemented an adequate system of internal controls, tailored to the nature of its business and the scale of its operations. Details regarding the internal control framework are outlined in the Management Discussion and Analysis Report, which forms part of this Board's Report.

**a) Internal Financial Control**

The Directors have established a robust framework of internal financial controls, commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure orderly and efficient business conduct, adherence to policies, safeguarding of

assets, prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

A review of the internal financial controls environment of the Company was undertaken during the year, which included the testing of Entity Level Controls, Process Controls, and IT Controls, along with an evaluation of key business processes for updating the Risk and Control Matrices. The Risk and Control Matrices are reviewed annually, and control measures are appropriately tested and documented. In addition, the Company continuously upgrades its systems and periodically updates its policies, guidelines, manuals, and authority matrix to align with evolving business needs and compliance requirements.

The internal financial control framework is supplemented by internal audits, regular management reviews, and standard policies and guidelines to ensure the reliability of financial and other records used in the preparation and reporting of financial statements and related data. The Audit Committee of the Board reviews internal audit reports along with management responses and monitors the implementation of suggested corrective actions. The Company has, in all material respects, adequate internal financial controls over financial reporting, and these controls are operating effectively.

Based on these evaluations, the Board is of the considered view that the Company has adequate and effective internal financial controls in place, in all material respects.

**ANNUAL RETURN**

Pursuant to Sections 92(3) and 134(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, annual return for the financial year ended 31 March 2026, is available on the website of the Company at [grihumhousing.com](http://grihumhousing.com)

**RISK MANAGEMENT FRAMEWORK**

The Board of Directors of the Company do understand that risk evaluation and risk mitigation are the responsibility of the Board of Directors, and they are fully committed to developing a sound system for identification and mitigation of applicable risks viz., systemic and non-systemic. In line with the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, the Company has adopted the Internal Capital Adequacy Assessment Process (ICAAP) Policy. Further, it has implemented an Integrated Risk Management (IRM) Policy duly approved by the Board. The Company has also adopted the ICAAP Document in compliance with the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025

ICAAP Policy covers regulatory standards, ICAAP procedures, roles and responsibilities of various functionaries related to development and implementation of the ICAAP as well as various components of the ICAAP document. The ICAAP policy lays down an internal assessment framework on similar lines as ICAAP prescribed under Pillar II of Reserve Bank

## BOARD'S REPORT (Contd.)

of India (Commercial Banks - Prudential Norms on Capital Adequacy) Directions, 2025.

The objectives of the ICAAP Policy are:

1. To ensure management of internal capital in accordance with the RBI Directions, and overall Corporate Governance Principles.
2. To describe the process for identification, assessment, measurement, and aggregation of the risks inherent in Grihum's business and operations.
3. To ensure that the available capital is commensurate with Grihum's risk profile.
4. To ensure that there is clear assignment of roles and responsibilities for facilitating the ICAAP.

Pursuant to the Early Warning Signal (EWS) Framework in HFCs dated 26 April 2023 issued by National Housing Bank, the Company has implemented EWS framework w.e.f. 01 April 2024. The EWS framework covers 26 Indicators for the retail segment which are tracked regularly by the Company.

Integrated Risk Management (IRM) Framework covers all risks including but not limited to Credit Risk, Operational Risk and Market & Asset Liability Management (ALM), Interest Risk, Compliance Risk and Reputational Risk. The said framework facilitates identification, measurement, mitigation and reporting of risks through constant monitoring of Risk Appetite Statement within the organisation. Involvement of the Senior Management team in implementation of the Integrated Risk Management framework ensures achievement of organisational objectives across all business units.

The risk management infrastructure operates on five key principles:

1. An overarching Risk Appetite Statement that defines the shape of the portfolio, delivering predictable returns, through economic cycles, and optimising enterprise-wide risk-return and capital deployment.
2. Independent governance and risk management oversight.
3. Establishment of forward-looking Strategic Risk Assessment with pre-emptive credit and liquidity interventions, to ensure proactive early action in the event of emerging market adversity.
4. Maintenance of well-documented risk policies with performance guardrails.
5. Extensive use of risk and business analytics, and credit bureau as an integral part of credit decisioning process.

### a) Credit Risk

The Company adopts an independent approval process guided by Credit policies, customer selection criteria, credit acceptance criteria and other credit underwriting processes for sanctioning and booking each loan. This allows each customer to be independently assessed based on both financial and non-financial measures.

All credit and risk management policies are clearly documented and approved by the Risk Management Committee of the Board. Credit policies are reviewed periodically based on changes in macro-

economic, industry/segment and credit bureau in addition to internal portfolio performance.

Credit approval and administration is managed through a judicious use of Credit Rule Engine, assessment by seasoned credit appraisal experts and an appropriate delegation of credit authority.

Portfolio quality improvement is a constant exercise. The Company uses the statistical benchmark of Early Warning Indicators and Continuous Portfolio Monitoring Indicators and basis these indicators carry out hind-sighting exercise to make appropriate intervention in the Credit Policy to further improve the portfolio quality and reduce the ultimate losses.

### b) Operational Risk Management

The operational risk framework is designed to cover all functions and verticals towards identifying the key risks in the underlying processes.

The framework, at its core, has the following elements:

1. Documented Operational Risk Management Policy
2. Well defined Governance Structure
3. Use of Identification & Monitoring tools such as Loss Data Capture (LDC) and Key Risk Indicators (KRIs)
4. Standardised reporting templates, reporting structure and frequency
5. Regular workshops and training for enhancing awareness and risk culture

The Company has adopted the internationally accepted 3-lines of defense approach to operational risk management.

First line - Each function/vertical undergoes transaction testing to evaluate internal compliance and thereby lay down processes for further improvement. Thus, the approach is "bottom-up", ensuring acceptance of findings and faster adoption of corrective actions, if any, to ensure mitigation of perceived risks.

Second line - Independent risk management vertical supports the first line in developing risk mitigation strategies and provides oversight through regular monitoring. All key risks are presented to the Risk Management Committee on a quarterly basis.

Third line - Internal Audit conducts periodic risk-based audits of all functions and process to provide an independent assurance to the Audit Committee.

### c) Fraud Risk Management

#### Overview

Fraud can undermine the effective functioning and divert scarce and valuable resources of the organisation. Moreover, fraudulent and corrupt behavior can seriously damage reputation and diminish trust to deliver results in an accountable and transparent manner. To combat fraud, the organisation has effective corporate governance and framework for preventing, identifying, reporting and effectively

## BOARD'S REPORT (Contd.)

dealing with fraud and other forms of corruption. The Company is consistently putting effort to prevent, detect and contain frauds. There is an independent Unit (Fraud Risk Management) to monitor, investigative, detect and prevent frauds.

**Scope**

The Company is committed to preventing, identifying and addressing all acts of fraud against the organisation, whether committed by the staff members or other personnel or by third parties. The Company has zero tolerance for fraud. To this effect, the Company is committed to create awareness on fraud risks, implementation of controls aimed at preventing fraud, and establishing and maintaining procedures applicable to the detection of fraud.

**Governance Structure**

As a second line of defence, Fraud Risk Management monitors & checks compliance and reports all fraud (internal/External) in the institution on an ongoing basis. The independent function reports to the Chief Risk Officer (CRO). All frauds as specified by the regulator are being monitored by the Audit committee and Board of Directors. Regular online training sessions are conducted for better fraud prevention and awareness.

**d) Market Risk**

Any mismatch in the tenures of borrowed and disbursed funds may result in liquidity crisis and thereby impact the Company's ability to service its loans. Thus, it is imperative that there exists nil or minimal mismatch between the tenure of borrowed funds and assets funded. The Company has well-defined treasury policies for managing liquidity, investments, interest rates and borrowings. The Company endeavors to maintain appropriate asset liability maturity with regard to its tenure and interest rates.

**e) Foreign exchange risk**

The Company does not have any foreign exchange fluctuation risk, since its disbursements are in rupee terms and the nature of its borrowings are also in domestic rupee debt or fully hedged Foreign Currency Non – Resident Account borrowings.

**f) Liquidity risk management**

The Company has worked meticulously to diversify its borrowing profile and has repeatedly enhanced the set of institutions it borrows from. Such diversified and stable funding sources emanate from several segments of lenders such as Banks, Insurance Companies, Mutual Funds, Pension funds, Financial and other institutions including Corporates and Foreign Portfolio Investors. In addition to this, the Company has established an excellent track record in its access to the securitisation/assignment market. As a matter of prudence and with a view to manage liquidity risk at optimum levels, the Company keeps suitable levels of unutilised bank limits to mitigate all possible contingencies effectively.

The Company has in place Board level Asset Liability Management Committee (ALCO), which periodically reviews the asset-liability positions, cost of funds, and sensitivity of forecasted cash flows over both, short and long-term time horizons. It accordingly recommends corrective measures to bridge the gaps, if any. The ALCO reviews the changes in the economic environment and financial markets and suggests suitable strategies for effective resource management. This results in proper planning on an on-going basis with respect to managing various financial risks viz. asset liability risk, foreign currency risk and liquidity risk.

The Company has a comfortable liquidity position by committed/unutilised Bank line and further supported by funds raised through Term Loans and Securitisation.

**g) People Risk**

Human resources are the most valuable assets. The Company focuses on continuous training and upgrading the skills of its staff across the organisation. The Company's L&D team has taken a number of initiatives during the year by releasing knowledge nuggets and e-Learning modules which enable employees to self-learn and upgrade their skills.

The Company provides a conducive work environment for its employees that enables them to perform well and hone their skills. The policies are designed to ensure a healthy and safe workplace, free from discrimination or harassment. Human Resource are most valuable asset, and the Company is committed to attract, engage and retain talent to create long-term value for our customers and stakeholders.

People's risks that the Company focuses on include the following:

**Inadequate availability of skilled manpower:**

Limited availability of candidates with appropriate skillset, experience and culture fitment.

**Productivity Risk:**

- Longer learning curve leads to low output.
- Time taken to filling of required manpower hampers installed capacity.

**Succession planning:**

Risk for business continuity due to lack of leadership succession.

The Company is proactive in identifying and addressing risk aspects around people and addresses them in a timely and comprehensive manner. Further, the Board of Directors are of the opinion that at present there are no material risks that may threaten the functioning of the Company.

## BOARD'S REPORT (Contd.)

### REMUNERATION POLICY

The Nomination and Remuneration Committee of the Board has devised a policy for the selection and appointment of Directors, Key Managerial Personnel and other Senior Management Personnel and their remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director, which has been put up on the Company's website at [grihumhousing.com](http://grihumhousing.com)

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being Housing Finance Company, the disclosure regarding particulars of loans given, guarantees given and security provided in the ordinary course of business is exempted under the provisions of Section 186(11) of the Companies Act 2013. However, the details of loans, guarantees, and investments made as required under the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder are set out in the Notes to the Financial Statements of the Company.

### LOANS TO DIRECTORS, SENIOR OFFICERS, AND RELATIVES OF DIRECTORS

The Company has adopted a 'Policy for Loan to Directors, Relatives and Senior Officers' with the approval of its Board of Directors. The Company did not extend any loans to its directors, senior officers, relatives of directors, or entities associated with directors and their relatives for the financial year ended as on 31 March 2026.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of the provisions of Section 135 of the Companies Act, 2013 and other applicable provisions read with rules made thereunder, the Company has a CSR Committee and has also adopted CSR Policy which inter-alia includes the CSR activities to be carried out by the Company. The CSR Policy of the Company can be accessed on the Website of the Company at [grihumhousing.com](http://grihumhousing.com)

The composition of the CSR Committee and its terms of reference are given in the Corporate Governance Report forming part of this Board's Report. The Annual Report on CSR activities forms part of this Board's report as Annexure 3.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes or commitments affecting the financial position of the Company occurred during and at the end of the financial year to which these financial statements relate on the date of this report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review there were no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status and operations of the Company in future.

### REGULATORY DEVELOPMENTS AND THE COMPANY'S CONTINUED FOCUS TO ENSURE COMPLIANCE WITH THE REGULATORY AND SUPERVISORY DIRECTIONS/GUIDELINES

The Company remains steadfast in its adherence to all applicable statutory and regulatory provisions, including but not limited to the Companies Act, 2013, along with the corresponding Rules, the Income-tax Act, 1961, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Foreign Exchange Management Act, 1999, the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, (withdrawn with effect from 28 November 2025), Reserve Bank of India (Housing Finance Companies) Directions, 2025 ('RBI HFC Directions'), Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('Old SBR Directions') (withdrawn with effect from 28 November 2025), Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ('New SBR Directions') and the Insurance Regulatory and Development Authority of India ('IRDAI') (Registration of Corporate Agents) Regulations, 2015, as well as the applicable circulars, notifications, guidelines, and directives issued by regulatory bodies such as RBI, NHB, SEBI, Ministry of Corporate Affairs (MCA), and IRDAI, among others. During FY 2025-26, the Company has complied with IRDAI (Registration of Corporate Agents) Regulations, 2015 and has duly filed/submitted various returns, reports and intimations within the prescribed time-limit.

During Financial Year 2025-26, there have been no delays in filing the regulatory disclosures, returns and forms with respect to Foreign Direct Investment for the financial year under review. The Company has complied with the requirement for Auditor Certification and other requirements with respect to the downstream investment made by the Company, pursuant to the Foreign Exchange Management Act, 1999.

The Company remains vigilant in tracking regulatory developments and presents and updates of all pertinent circulars, notifications, guidelines, and directives to its Board of Directors at regular intervals. This proactive approach ensures that the Board remains well-informed about mandatory legal and regulatory compliance requirements while enabling timely action on evolving statutory norms. The Company has also finalised its financial statements for the year in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

### Regulatory Landscape for Housing Finance Companies (HFCs) and Non-Banking Financial Companies (NBFCs)

In recent years, the Reserve Bank of India (RBI), along with the National Housing Bank (NHB), has introduced a series of regulatory reforms aimed at strengthening the overall risk management framework and governance standards across Housing Finance Companies (HFCs) and Non-Banking Financial Companies (NBFCs). These reforms have had a constructive impact on enhancing financial stability and institutional resilience within the sector.

## BOARD'S REPORT (Contd.)

A significant development in this regard was the consolidation of various regulatory instructions on an entity-wise basis by the RBI, pursuant to which the RBI HFC Directions, 2025, applicable to HFCs, were issued on 28 November 2025. The said Directions adopt a harmonised regulatory approach by streamlining detailed provisions into 27 such Directions, requiring Housing Finance Companies (HFCs) to adhere to the relevant RBI Directions for specific regulatory areas.

Further, the introduction of the New SBR Directions, effective November 2025, classifies NBFCs, based on their size, activity, and risk perceived, into four layers, NBFC – Base Layer (NBFCs-BL), NBFC – Middle Layer (NBFCs-ML), NBFC – Upper Layer (NBFCs-UL) and NBFC – Top Layer (NBFCs-TL).

As per the prescribed SBR criteria's in the Old SBR Directions and New SBR Directions, the Company continues to be categorised in the Middle Layer (NBFCs-ML) and accordingly complies with all applicable regulations, key governance and financial prudence aspects including Internal Capital Adequacy Assessment Process, Income Recognition, Asset Classification, Provisioning, Regulatory Restrictions on Loans, Regulatory Disclosures, Compliance Policy and Chief Compliance Officer appointment, Compensation Guidelines for Key Managerial Personnel and Senior Management, Fraud Reporting, Outsourcing Activities and the implementation of Core Financial Services Solution, among others. The Company has fully adhered to these provisions within the prescribed timelines.

In addition, in line with supervisory reporting requirements, the Company has ensured the timely and accurate submission of reports as mandated under the Master Circular on Returns to be submitted by Housing Finance Companies, issued by the National Housing Bank (NHB), as well as other data and information prescribed by NHB and the RBI from time to time. The Company remains committed to upholding the highest standards of regulatory compliance, risk management, and corporate governance, thereby strengthening its operational resilience and stakeholder confidence.

The Company continued to ensure that Fair Practice Code, KYC Norms and Anti Money Laundering (AML) Standards as per the guidelines issued by the NHB/RBI from time to time and are invariably adhered to and duly complied with by the Company. The Company has put in place Board approved robust Know Your Customer (KYC) & Anti Money Laundering (AML) Measures Policy ("KYC & AML Policy") for compliance by the branches and the same is reviewed by the Board periodically. The Company has adopted the Fair Practices Code, reinforcing its commitment to ethical business practices and customer-centric operations. This Code sets forth the guiding principles for fair dealings with customers and incorporates an efficient grievance redressal mechanism to ensure prompt resolution of customer concerns.

#### PREVENTION OF SEXUAL HARASSMENT (POSH) OF WOMEN AT THE WORKPLACE

The Company is committed to maintaining the dignity of all its employees, irrespective of gender, and has a policy in place for protection against sexual harassment at the workplace. Complaints are addressed through the Internal Complaints Committee in a structured and timely manner, constituted in

accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions of the POSH Act while dealing with each complaint. To raise awareness and understanding of this issue, an online learning module with the latest update has been implemented. Additionally, the Company has been conducting additional virtual sessions/webinars to bring more awareness among the employees. Similarly, the Internal Committee undergoes targeted training for effective and fair management of complaints received. The Company has filed the necessary returns and reports under the POSH Act within the prescribed timelines. The following is a summary of sexual harassment complaints received and disposed off during the FY 2025-26.

| Sr. No. | Particulars                               | Remarks |
|---------|-------------------------------------------|---------|
| 1.      | No. of complaints received                | 4       |
| 2.      | No. of complaints resolved                | 4       |
| 3.      | No of cases pending for more than 90 days | Nil     |

#### MATERNITY BENEFIT ACT 1961:

The Company is committed to fostering an inclusive and supportive workplace and complies with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company provides maternity benefits, including paid maternity leave and related entitlements, in accordance with applicable laws.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

##### Conservation of Energy:

As the Company has not undertaken manufacturing activity, the disclosure under the applicable laws is not required. However, the Company has consistently taken appropriate measures to ensure efficient energy use and maximise savings. The Company has also reduced Greenhouse Gases emissions by replacing DG sets with inverter-based power backup systems and by adopting R-32 refrigerant in place of R-22 and R-410A for air-conditioning. The Company has installed smart meters in 29 high energy consuming branches to optimise power usage and has designed its offices to maximise natural light.

##### Technology Absorption:

The Company has successfully completed its digital transformation journey with strong digital adoption across business verticals. An end-to-end Loan Origination System (LOS), CRM, and Partner Portal have been developed on a modern low-code technology platform, enabling seamless management of the lending lifecycle. The Company has also implemented digital platforms for employee recruitment and onboarding, while both customer and employee onboarding are enabled through secure digital-KYC processes, ensuring a faster and paperless experience.

## BOARD'S REPORT (Contd.)

Advanced mobile applications support field sales productivity, while risk-based underwriting models enhance credit assessment and fraud prevention. Additionally, robust security controls such as Data Loss Prevention (DLP) and Information Rights Management (IRM) tools safeguard Personally Identifiable Information (PII) and sensitive customer data.

### Foreign Exchange Earnings and Outgo:

During the year under review, the Company did not have any foreign exchange earnings in terms of actual inflow and the foreign exchange outgo in terms of actual outflow.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review, the Company had a workforce of 4,036 employees (Male: 3777; Female: 259) spread across 18 states and 198 branches and 2 Offices. Further, the Executive Director (Managing Director & Chief Executive Officer) was appointed based on terms approved by the Board & the Shareholders. The remuneration paid to Managing Director & Chief Executive Officer (MD & CEO) is recommended by the Nomination and Remuneration Committee (NRC) taking into account various parameters included in the Remuneration Policy of the Company and approved by the Board of Directors and Shareholders of the Company. His remuneration comprises of salary, allowances and perquisites as indicated in Form MGT 7 which is available at the website at [grihumhousing.com](http://grihumhousing.com)

During the year under review the remuneration was revised after obtaining necessary approval. The disclosures pertaining to Schedule V Part II Section II (IV) of the Companies Act, 2013 forms part of the Corporate Governance Report.

### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contract's/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and the same were also reviewed by the Audit Committee of the Board. During the year under review, the Company had not entered into any contract/arrangement/transaction with Promoters, Directors, Key Managerial Personnel or other designated persons which could be considered material in accordance with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014. The nature of related party transactions does not require any disclosure in AOC-2. The particulars of contracts/arrangements/transactions entered into by the Company with related parties are mentioned separately in the notes in the Financial Statement. Further, suitable disclosure as required by the Accounting Standards have been made in the Notes to the Financial Statement

The Policy on Related Party Transactions is available on the Company's website at [grihumhousing.com](http://grihumhousing.com)

Further, as per the RBI HFC Directions, the said Policy forms a part of this Report as Annexure 4

### HUMAN RESOURCES

The Company believes that its employees are fundamental to achieving its business objectives and sustaining its growth. The HR strategy focuses on building a capable, engaged, and motivated workforce, supported by leadership development and a culture of continuous improvement.

The details of the same are set out in the Management Discussion and Analysis Report which forms a part of this Board's Report.

### TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to the Investor Education and Protection Fund.

### INSOLVENCY AND BANKRUPTCY

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

### ONE TIME SETTLEMENT WITH BANKS AND FINANCIAL INSTITUTIONS

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

### WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 framed a 'Whistle Blower Policy and Vigil Mechanism'.

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior's Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

The Whistle Blower Policy and Vigil Mechanism is available on the website of the Company at the link: [grihumhousing.com](http://grihumhousing.com)

## BOARD'S REPORT (Contd.)

**APPRECIATION**

The Directors would like to record their appreciation of the hard work and commitment of the Company's personnel and warmly acknowledge the unstinting support and cooperation extended by Bankers and Financial Institutions, Customers, Business Associates, Credit Rating Agencies and other Stakeholders. The Directors also take the opportunity to thank Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE), Reserve Bank of India (RBI), National Housing Bank (NHB), Insurance Regulatory and Development Authority of India (IRDAI) and other regulators for their continued assistance and support.

**For and on behalf of the Board of Directors of  
Grihum Housing Finance Ltd.**

**Sanjeev Mehra**

**Chairperson, Non-Executive Director**

DIN: 07491208

Date: 14 May 2026

Place: Mumbai

**CAUTIONARY STATEMENT**

Statements in the Board's Report and Management Discussion and Analysis Report, describing the Company's objectives, outlook, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied expectations or projections, among others. Several factors make a significant difference to the Company's operations, including the government regulations, taxation and economic scenario affecting demand and supply, natural calamity and other such factors over which the Company does not have any direct control.

**Arjun Chowdhry**

**Managing Director and Chief Executive Officer**

DIN: 02947622

Date: 14 May 2026

Place: Mumbai

## ANNEXURE 1 TO THE BOARD'S REPORT

Statement as of 31 March 2026 pursuant to Section 62 of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

### A. Details of ESOPs (Equity Shares)

| Sr. No. | Description                                                                                                                                                                                                     | Grihum ESOP 2018 <sup>1</sup> |           |                       | Grihum ESOP 2021                                                                                                                                    |                                                                                                                          |                                                                                                                          |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                 | Tranche 4                     | Tranche 5 | Tranche 6             | Tranche 1                                                                                                                                           | Tranche 2                                                                                                                | Tranche 3                                                                                                                |
| 1.      | Number of options granted                                                                                                                                                                                       | 4,90,000                      | 200,000   | 10,00,000             | 60,50,000                                                                                                                                           | 11,80,000                                                                                                                | 40,000                                                                                                                   |
| 2.      | Number of options vested                                                                                                                                                                                        | 55,000                        | 30,000    | 1,70,000              | 33,48,750                                                                                                                                           | 4,70,000                                                                                                                 | -                                                                                                                        |
| 3.      | Number of options exercised                                                                                                                                                                                     | 55,000                        | 30,000    | 79,000                | 24,45,800                                                                                                                                           | 3,00,000                                                                                                                 | -                                                                                                                        |
| 4.      | The total number of shares arising as a result of exercise of option                                                                                                                                            | 55,000                        | 30,000    | 79,000                | 24,45,800                                                                                                                                           | 3,00,000                                                                                                                 | -                                                                                                                        |
| 5.      | Options lapsed                                                                                                                                                                                                  | 4,35,000                      | 1,70,000  | 8,45,500 <sup>2</sup> | 27,01,250                                                                                                                                           | 7,10,000                                                                                                                 | 40,000                                                                                                                   |
| 6.      | The exercise price                                                                                                                                                                                              | ₹ 36.66                       |           | ₹ 58.39               | ₹ 71.88                                                                                                                                             |                                                                                                                          |                                                                                                                          |
| 7.      | Variation of terms of options                                                                                                                                                                                   | -                             | -         | -                     | Vesting Criteria revised: Tranche -I – 33% of the options granted will vest on the first anniversary of the Grant Date.                             | Vesting Criteria revised: Tranche II - 33% of the options granted will vest on the second anniversary of the Grant Date. | Vesting Criteria revised: Tranche III - 34% of the options granted will vest on the third anniversary of the Grant Date. |
| 8.      | Money realised by exercise of options                                                                                                                                                                           | 20,16,300                     | 10,99,800 | 46,12,810             | 17,58,04,104                                                                                                                                        | 2,15,64,000                                                                                                              | -                                                                                                                        |
| 9.      | Total number of options in force                                                                                                                                                                                | -                             | -         | 75,500                | 9,02,950                                                                                                                                            | 1,70,000                                                                                                                 | -                                                                                                                        |
| 10.     | Key managerial personnel                                                                                                                                                                                        | -                             | -         | -                     | Erstwhile Managing Director & Chief Executive Officer: 15,00,000 Options <sup>3</sup> .<br>Chief Financial Officer: 6,00,000 Options <sup>4</sup> . | Erstwhile Chief Financial Officer: 3,00,000 options <sup>4</sup>                                                         | -                                                                                                                        |
| (i)     |                                                                                                                                                                                                                 |                               |           |                       |                                                                                                                                                     |                                                                                                                          |                                                                                                                          |
| (ii)    | Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year                                                              | Details in Appendix-I         |           |                       |                                                                                                                                                     |                                                                                                                          |                                                                                                                          |
| (iii)   | Identified 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 | -                             | -         | -                     | -                                                                                                                                                   | -                                                                                                                        | -                                                                                                                        |

<sup>1</sup>Tranche 1,2,3 & 7 of Employee Stock Option Plan, 2018 have lapsed.

<sup>2</sup> 15,500 Vested Options were lapsed as such Vested Options were not exercised within 4 (four) years from the respective Vesting Dates in accordance with their terms.

<sup>3</sup> Ceased to be Managing Director and Chief Executive Officer of the Company w.e.f. 31 August 2025

<sup>4</sup> Ceased to be Chief Financial Officer of the Company w.e.f. 31 March 2026

**Note:** The options under the Grihum Housing Restricted Stock Option Plan, 2018 were fully exercised in FY 2023-24. Hence, no disclosures are required under the said plan. Further, the Company has adopted Grihum Housing Employee Stock Option Plan-2026, however, as the grant under the said plan is effective from 1 April 2026, disclosure under Rule 12(9) would not be reflected in current FY 2025-26.

## ANNEXURE 1 TO THE BOARD'S REPORT (Contd.)

## APPENDIX – I

List of employees who received a grant in any one year of option amounting to 5% or more of the options granted during that year, which are live as on 31 March 2026.

| Sr. No. | Description        | Date of Grant    |                  |                 | Grihum ESOP 2018 <sup>1</sup> |           |           | Grihum ESOP 2021 <sup>2</sup> |           |
|---------|--------------------|------------------|------------------|-----------------|-------------------------------|-----------|-----------|-------------------------------|-----------|
|         |                    | Tranche 4        | Tranche 5        | Tranche 6       | Tranche 4                     | Tranche 5 | Tranche 6 | Tranche 1                     | Tranche 2 |
| 1.      | Sunit Mahajan      | 19 February 2020 | -                | 29 January 2021 | 30,000                        | -         | 70,000    | -                             | -         |
| 2.      | Shailendra Singh   | -                | 19 February 2020 | -               | -                             | 10,000    | -         | -                             | -         |
| 3.      | Chayan Gulati      | -                | 19 February 2020 | -               | -                             | 10,000    | -         | -                             | -         |
| 4.      | Prakash Mallick    | -                | 19 February 2020 | -               | -                             | 10,000    | -         | -                             | -         |
| 5.      | Dnyanesh Nandurkar | 19 February 2020 | -                | -               | 25,000                        | -         | -         | -                             | -         |
| TOTAL   |                    |                  |                  |                 | 55,000                        | 30,000    | 70,000    | -                             | -         |

<sup>1</sup> Tranche 1,2,3 & 7 of Employee Stock Option Plan, 2018 have lapsed.

<sup>2</sup> Tranche 3 of Employee Stock Option Plan, 2021 have lapsed.

## B. Details of ESOPs – CCPS Options

| Sr. No. | Description                                                                                                                                                                                                      | Grihum ESOP 2018       |                     |                     | Grihum ESOP 2021                                                                                                                                        |                                                                       |           |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------|
|         |                                                                                                                                                                                                                  | Tranche 4              | Tranche 5           | Tranche 6           | Tranche 1                                                                                                                                               | Tranche 2                                                             | Tranche 3 |
| 1.      | Number of options granted                                                                                                                                                                                        | 15,000                 | 22,500              | 1,05,500            | 19,74,475                                                                                                                                               | 4,17,500                                                              | 20,000    |
| 2.      | Number of options vested                                                                                                                                                                                         | -                      | 12,500              | 73,000              | 16,16,975                                                                                                                                               | 2,35,000                                                              | -         |
| 3.      | Number of options exercised                                                                                                                                                                                      | -                      | 12,500              | 27,500              | 11,65,500                                                                                                                                               | 1,50,000                                                              | -         |
| 4.      | The total number of shares arising as a result of exercise of option                                                                                                                                             | -                      | 12,500 <sup>1</sup> | 27,500 <sup>1</sup> | 11,65,500 <sup>1</sup>                                                                                                                                  | 1,50,000                                                              | -         |
| 5.      | Options lapsed                                                                                                                                                                                                   | 15,000                 | 10,000              | 40,250 <sup>2</sup> | 3,57,500                                                                                                                                                | 1,82,500                                                              | 20,000    |
| 6.      | The exercise price <sup>5</sup>                                                                                                                                                                                  | -                      | -                   | -                   | -                                                                                                                                                       | -                                                                     | -         |
| 7.      | Variation of terms of options                                                                                                                                                                                    | -                      | -                   | -                   | -                                                                                                                                                       | -                                                                     | -         |
| 8.      | Money realised by exercise of options <sup>5</sup>                                                                                                                                                               | -                      | -                   | -                   | -                                                                                                                                                       | -                                                                     | -         |
| 9.      | Total number of options in force                                                                                                                                                                                 | -                      | -                   | 37,750              | 4,51,475                                                                                                                                                | 85,000                                                                | -         |
| 10.     |                                                                                                                                                                                                                  |                        |                     |                     |                                                                                                                                                         |                                                                       |           |
| (i)     | Key managerial personnel                                                                                                                                                                                         | -                      | -                   | -                   | Erstwhile Managing Director & Chief Executive Officer: 7,50,000 CCPS Options. <sup>3</sup> Chief Financial Officer: 3,00,000 CCPS Options. <sup>4</sup> | Erstwhile Chief Financial Officer: 1,50,000 CCPS Options <sup>4</sup> | -         |
| (ii)    | Any other employee who receives a grant of options in any one Year of option amounting to five percent or more of options granted during that year                                                               | Details in Appendix-II | -                   | -                   | Details in Appendix-II                                                                                                                                  |                                                                       |           |
| (iii)   | Identified 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. | -                      | -                   | -                   | -                                                                                                                                                       | -                                                                     | -         |

<sup>1</sup> Converted into Equity Shares of the Company.

<sup>2</sup> 7,750 Vested Options were lapsed as the same were not exercised within 4 (four) years from the Vesting Date.

<sup>3</sup> Ceased to be Managing Director and Chief Executive Officer of the Company w.e.f. 31 August 2025.

<sup>4</sup> Ceased to be Chief Financial Officer of the Company w.e.f. 31 March 2026.

<sup>5</sup> Under the CCPS option structure, no additional consideration is payable on exercise and therefore, no separate 'exercise price' or 'money realised' is disclosed.

## ANNEXURE 1 TO THE BOARD'S REPORT (Contd.)

### APPENDIX – II

List of employees who received a grant in any one year of option amounting to 5% or more of the options granted during that year, which are live as on 31 March 2026.

| Sr. No.      | Description             | Date of Grant |               | Grihum ESOP 2018 <sup>1</sup> |               | Grihum ESOP 2021 <sup>2</sup> |           |
|--------------|-------------------------|---------------|---------------|-------------------------------|---------------|-------------------------------|-----------|
|              |                         | Tranche 5     | Tranche 6     | Tranche 5                     | Tranche 6     | Tranche 1                     | Tranche 2 |
| 1.           | Dnyanesh Anil Nandurkar | -             | 28 March 2024 | -                             | 8,000         | -                             | -         |
| 2.           | Sunit Mahajan           | -             | 28 March 2024 | -                             | 35,000        | -                             | -         |
| 3.           | Shailendra Singh        | 28 March 2024 | 28 March 2024 | 2,500                         | 7,500         | -                             | -         |
| 4.           | Chayan Gulati           | 28 March 2024 | 28 March 2024 | 5,000                         | 7,500         | -                             | -         |
| 5.           | Prakash Mallick         | 28 March 2024 | 28 March 2024 | 5,000                         | 7,500         | -                             | -         |
| 6.           | Nikhil Jamwal           | -             | 28 March 2024 | -                             | 7,500         | -                             | -         |
| <b>TOTAL</b> |                         |               |               | <b>12,500</b>                 | <b>73,000</b> | -                             | -         |

<sup>1</sup>Tranche 4 of Employee Stock Option Plan, 2018 have lapsed.

<sup>2</sup>Tranche 3 of Employee Stock Option Plan, 2021 have lapsed.

**For and on behalf of the Board of Directors of  
Grihum Housing Finance Ltd.**

**Sanjeev Mehra**

**Chairperson, Non-Executive Director**

DIN: 07491208

Date: 14 May 2026

Place: Mumbai

**Arjun Chowdhry**

**Managing Director and Chief Executive Officer**

DIN: 02947622

Date: 14 May 2026

Place: Mumbai

## ANNEXURE 2 TO THE BOARD'S REPORT

## Form No. 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,

**GRIHUM HOUSING FINANCE LTD.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Grihum Housing Finance Ltd. ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the period, I hereby report that in my opinion, the Company has, during the period, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable)
  - b. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
  - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations);
  - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
  - f. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable)

- g. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable)
- h. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable)
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable) and
- k. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable).
- (v) Other laws to the extent applicable to the Company as per the representations made by the Company namely:
  - a. Reserve Bank of India (Housing Finance Companies) Directions, 2025 as amended from time to time;
  - b. All the Rules, Regulations, Directions, Guidelines and Circulars applicable to Non-Banking Financial Companies under the RBI Act, 1934;
  - c. Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 as amended from time to time.
- (vi) Other laws to the extent applicable to the Company as per the representations made by the Company;

I have also examined compliances with the applicable clauses/provisions of the following:

1. Secretarial Standards pursuant to Section 118(10) of the Act issued by The Institute of Company Secretaries of India; and
2. Listing Agreement/Regulations: The Company has listed its non-convertible securities on Bombay Stock Exchange and therefore compliance with listing agreement/regulations is limited only to that effect.

**I further report that,**

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. The following changes have occurred during the period under review:

1. Mr. Manish Jaiswal has stepped down from the position of Managing Director ("MD") and Chief Executive Officer ("CEO") w.e.f 31 August 2025;

## ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

2. The Board of Directors of the Company, at its meeting held on 02 September 2025 on recommendation of Nomination and Remuneration Committee ("NRC") and the Audit Committee ("AC"), appointed Mr. Arjun Chowdhry as the CEO of the Company. Further, pursuant to the approval received from the Reserve Bank of India vide its letter dated 01 December 2025, the Board of Directors, at its meeting held on 10 February 2026 on the recommendation of the NRC and AC, appointed Mr. Arjun Chowdhry (DIN: 02947622) as the MD of the Company and designated him as Managing Director and Chief Executive Officer (MD & CEO), for a period of five years with effect from 10 February 2026 subject to the approval of the Members of the Company. Further, the Members of the Company approved the appointment of Mr. Arjun Chowdhry at the Extra-Ordinary General Meeting ("EGM") held on 02 March 2026.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in at least seven days in advance except for the meetings conducted at shorter notice, 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, to the extent practicable.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the Minutes.

**I 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.

I further report that during the audit under review the Company has undertaken following events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. Accepted resignation of Mr. Manish Jaiswal as Chief Executive Officer and Managing Director and Key Managerial Personnel of the Company, with effect from 31 August 2025;
2. Approved the appointment of Mr. Arjun Chowdhry (DIN: 02947622) as the CEO of the Company w.e.f. 02 September 2025;
3. The Members in the Extra-Ordinary General Meeting of the Company held on 10 September 2025 inter alia granted their approval for payment of remuneration to Mr. Manish Jaiswal, former Managing Director and Chief Executive Officer (MD & CEO) of the Company and for the issuance of 7,33,269 partly paid- up equity shares by way of preferential allotment on a private placement basis;
4. The members in the Extra Ordinary General Meeting of the Company held on 02 March 2026, inter alia granted their approval for the appointment of Mr. Arjun Chowdhry (DIN: 02947622) as an Executive Director of the Company and as the MD of the Company and also further adopted Grihum Employee Stock Option Plan- 2026;
5. Accepted resignation of Mr. Pankaj Rathi as Chief Financial Officer and Key Managerial Personnel of the Company, with effect from 31 March 2026.

6. The Company has redeemed Non- Convertible Debentures ("NCD") as per the table below:

| Series                       | ISIN         | Date of Redemption | Number of NCDs                             | Amount in ₹ redeemed                                                                                   |
|------------------------------|--------------|--------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------|
| PHFL16062023-8.65%- Series I | INE055I07156 | 16 June 2025       | 20,000 NCDs having FV of ₹ 75,000/- each   | 100,00,00,000<br>(FV of ₹ 50,000/- redeemed from the FV of the NCDs. Post redemption FV is ₹ 25,000/-) |
| PHFL8.65%2025- Series III    | INE055I07164 | 26 June 2025       | 20,000 NCDs having FV of ₹ 1,00,000/- each | 200,00,00,000 (FV of ₹ 1,00,000/-per NCD redeemed)                                                     |
| PHFL8.45%2028- Series V      | INE055I07180 | 26 June 2025       | 10,000 NCDs having FV of ₹ 70,000/- each   | 5,00,00,000<br>(FV of ₹ 5,000/- redeemed from the FV of the NCDs. Post redemption FV is ₹ 65,000/-)    |
| PHFL16062023-8.65%- Series I | INE055I07156 | 16 September 2025  | 20,000 NCDs having FV of ₹ 25,000/- each   | 50,00,00,000<br>(FV of ₹ 25,000/- redeemed from the FV of the NCDs.                                    |
| PHFL8.45%2028-Series V       | INE055I07180 | 26 September 2025  | 10,000 NCDs having FV ₹ 65,000/- each      | 5,00,00,000<br>(FV of ₹ 5,000/- redeemed from the FV of the NCDs, Post redemption FV is ₹ 60,000/-)    |
| PHFL8.45%2028- Series V      | INE055I07180 | 26 December 2025   | 10,000 NCDs having FV ₹ 60,000/- each      | 5,00,00,000<br>(FV of ₹ 5,000/- redeemed from the FV of the NCDs. Post redemption FV is ₹ 55,000/-)    |
| PHFL8.45%2028- Series V      | INE055I07180 | 27 March 2026      | 10,000 NCDs having FV ₹ 55,000/- each      | 5,00,00,000<br>(FV of ₹ 5,000/- redeemed from the FV of the NCDs. Post redemption FV is ₹ 50,000/-)    |

## ANNEXURE 2 TO THE BOARD'S REPORT (Contd.)

7. The Company has issued/allotted fully paid up Equity Shares as follows:
- 25,90,000 Equity Shares of ₹ 10 each allotted to the eligible employees of the Company under the Grihum Housing Employee Stock Option Plans;
  - 12,95,000 Fully paid up Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each allotted to the eligible employees of the Company under the Grihum Housing Employee Stock Option Plans;
  - 12,95,000 Equity Shares of ₹ 10 each allotted upon conversion of 0.001% CCPS ranking pari passu with the existing Equity Shares;
  - 7,33,269 partly paid-up equity shares of ₹ 10/- each at an issue price of ₹ 112.58/- per share on a private placement basis, with an initial subscription of ₹ 0.01 per share and the balance payable within 12 months from 31 August 2025.

**Rupal Dhiren Jhaveri**

FCS No: 5441

Certificate of Practice No. 4225

Peer review No.: 7683/2026

ICSI UDIN: F005441H000358860

Date: 14 May 2026

Place: Mumbai

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an Integral part of this report.

To,  
The Board of Directors,  
**Grihum Housing Finance Limited**

My 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. My responsibility is to express an opinion on these secretarial records based on my limited review.
2. I have followed the 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Limited Review 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.
7. Scope of this review is limited and is subject to further review, wherever required, at the time of the annual secretarial audit.

**Rupal Dhiren Jhaveri**

FCS No: 5441

Certificate of Practice No. 4225

Peer review No.: 7683/2026

ICSI UDIN: F005441H000358860

Date: 14 May 2026

Place: Mumbai

## ANNEXURE 3 TO THE BOARD'S REPORT

### Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2025-26

#### 1. Brief outline on CSR Policy of the Company

The Company firmly believes that it has a commitment towards all stakeholders including customers, employees and the local community. It recognises that sustainable and inclusive growth is essential to fulfill this commitment. The Company aims to improve the quality of life through its positive intervention in the community.

Embracing a long-term perspective, the Company has implemented key CSR initiatives aimed at ensuring sustainability and delivering long-term benefits to society. During the year under review, the Company has carried out CSR activities under the following projects:

1. **Khushiyaon Ka Angan** is dedicated to promoting the education of underprivileged girl children, empowering them to achieve their full potential. The Company's aim is to provide sustained educational opportunities to those who need it the most. To achieve this goal, the Company supported 29 girl children during the FY 2025-26.
2. **Hunar Se Parichay** focused on skill development, the programme supports individuals in building practical, employable skills by immersing them in real professional environments. During FY 2025-26, the Company spearheaded an apprenticeship programme under this initiative, enabling 190 individuals to learn and work simultaneously. This approach fosters self-sufficiency and employability, creating lasting impact in the lives of beneficiaries and the communities they belong to.
3. **Swayam**; The Company encourages its employees to actively participate in CSR initiatives, fostering a culture of giving back to society. During the year under review, the Company's efforts spanned health, environment, and women's welfare across multiple states. To improve healthcare access for pilgrims, the Company organised 3 first aid camps in Pune, catering to 15,000+ individuals. Reinforcing its commitment to environmental sustainability, the Company installed 75 solar panels across 73 Police Stations and 2 educational institutions in Lucknow and Ghaziabad, Uttar Pradesh. The Company further supported women's health by installing 15 sanitary napkin vending machines and incinerators, each pre-stocked with 1,000 napkins in Women's Police Training Centres across Madhya Pradesh.

#### 2. The Composition of CSR and attendance of each member is as under:

| Sr. No. | Name of Director                | Capacity                                                                            | Chairperson/<br>Member of<br>Committee since | Category of Directors                                    | Number of<br>Meetings Held | Number of<br>Meetings Attended |
|---------|---------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|----------------------------|--------------------------------|
| 1       | Ms. Richa Arora                 |  | 22 March 2024                                | Non-Executive Independent Director                       | 3                          | 3                              |
| 2       | Mr. Prem Manjoran               |  | 08 September 2023                            | Non-Executive Independent Director                       | 3                          | 3                              |
| 3       | Mr. Sanjeev Mehra               |  | 08 September 2023                            | Non-Executive Non-Independent Director                   | 3                          | 3                              |
| 4       | Mr. Arjun Chowdhry              |  | 10 February 2026                             | Managing Director and Chief Executive Officer            | 0                          | 0                              |
| 5       | Mr. Manish Jaiswal <sup>1</sup> |  | 31 January 2022                              | Erstwhile, Managing Director and Chief Executive Officer | 1                          | 1                              |

 Chairperson  Member

<sup>1</sup>Ceased to be a Member w.e.f. 31 August 2025

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

**Composition:** <https://grihumhousing.com/investor-governance>

**CSR Policy:** <https://grihumhousing.com/investor-governance>

**CSR projects:** <https://grihumhousing.com/investor-governance>

#### 4. Provide 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.

Statutorily, the Company is not required to conduct Impact assessment study for its CSR projects.

# ANNEXURE 3 TO THE BOARD'S REPORT (Contd.)

5. a) Average net profit of the Company as per section 135(5): ₹ 17,407.67 Lakhs
- b) Two percent of average net profit of the Company as per section 135(5): ₹ 348.15 Lakhs
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 7 Lakhs
- d) Amount required to be set off for the Financial Year 2024-25, if any: ₹ 7 Lakhs
- e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]: ₹ 341.15 Lakhs
6. a) Amount spent on CSR Projects (both ongoing project and other than Ongoing Project): ₹ 348.98 Lakhs
- b) Amount spent on administrative overheads: NIL
- c) Amount spent on Impact Assessment, if applicable: N.A.
- d) Total Amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 348.98 Lakhs
- e) CSR amount spent or unspent for the Financial Year: ₹ 348.98 Lakhs

| Total Amount Spent for the Financial Year.<br>(in ₹ Lakhs) | 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). |         |                   |
|                                                            | Amount.                                                                | Date of transfer. | Name of the Fund                                                                                     | Amount. | Date of transfer. |
| ₹ 348.98 Lakhs                                             | N/A                                                                    |                   | N/A                                                                                                  |         |                   |

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

| Sr. No. | Particular                                                                                                  | Amount<br>(in ₹ Lakhs) |
|---------|-------------------------------------------------------------------------------------------------------------|------------------------|
| (i)     | (a) Two percent of average net profit of the Company as per sub-section (5) of section 135                  | 348.15                 |
|         | (b) Less: Excess amount set-off for the Financial Year (from FY 2024-25)                                    | 7.00                   |
|         | (c) Total CSR Obligation for the Financial year                                                             | 341.15                 |
| (ii)    | Total amount spent for the Financial Year                                                                   | 348.98                 |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | 7.83                   |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | N/A                    |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 7.83                   |

- g) Details of Unspent CSR amount for the preceding three financial years:

| 1       | 2                         | 3                                                                            | 4                                                                                       | 5                                                         | 6                                                                                          |                   | 7                                                                            | 8                  |
|---------|---------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------|--------------------|
| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakhs) | Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹ Lakhs) | Amount spent in the reporting Financial Year (in ₹ Lakhs) | Amount transferred to any fund specified under Schedule VII as per section 135(5), if any. |                   | Amount remaining to be spent in the succeeding financial years. (in ₹ Lakhs) | Deficiency, if any |
|         |                           |                                                                              |                                                                                         |                                                           | Amount (in ₹ Lakhs)                                                                        | Date of transfer. |                                                                              |                    |
| 1.      | FY 2022-23                | NA                                                                           | -                                                                                       | 85.19                                                     | -                                                                                          | -                 | -                                                                            | -                  |
| 2.      | FY 2023-24                | NA                                                                           | -                                                                                       | 167.86                                                    | -                                                                                          | -                 | -                                                                            | -                  |
| 3.      | FY 2024-25                | NA                                                                           | -                                                                                       | 281.39                                                    | -                                                                                          | -                 | -                                                                            | -                  |

## ANNEXURE 3 TO THE BOARD'S REPORT (Contd.)

7. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No, the Company has not created or acquired any capital asset through CSR spent in the Financial Year 2025-26.
8. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): The Company has effectively utilised the entire CSR funds as mandated under Section 135(5) during the Financial Year 2025-26.

**For and on behalf of the Board of Directors****Richa Arora****Non-Executive Independent Director & Chairperson of CSR Committee**

DIN: 07144694

Date: 14 May 2026

Place: Mumbai

**Arjun Chowdhry****Managing Director & Chief Executive Officer**

DIN: 02947622

Date: 14 May 2026

Place: Mumbai

## ANNEXURE 4 TO THE BOARD'S REPORT

### RELATED PARTY POLICY

The Board of Directors (the "Board") of Grihum Housing Finance Ltd. (the "Company") had originally adopted this Policy on Related Party Transactions ("Policy") as required under the erstwhile Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 issued by National Housing Bank vide Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated 09 February 2017 ("Direction") and Companies Act, 2013 ('the Act'). Thereafter, the policy is updated as and when required to accommodate amendments introduced in the Applicable Law.

### EFFECTIVE DATE

This Policy is effective from the date of its adoption by the Board or such other date as may be prescribed by the Board. The Board may prescribe different effective date(s) for different provisions of this Policy.

### SCOPE AND PURPOSE

The Companies Act, 2013 ('Act') read with the Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions') and amendments thereto, contain detailed provisions on Related Party Transactions.

This Policy has been framed as per the requirements of the Act, Listing Regulations and RBI Directions and is intended to ensure proper approval and reporting of the transactions between the Company and its Related Parties. This Policy also ensures adequate systems and procedures to address potential conflict of interest and compliance with the provisions of the Act, Listing Regulations and RBI Directions.

The Board recognises that certain transactions present a heightened risk of conflict of interest or the perception thereof. Therefore, any dealings with a Related Party must be conducted in such a way that no preferential treatment is given and adequate disclosures and/or permissions are made/sought as required under Applicable Laws and as per the applicable policies of the Company. Therefore, the Board has adopted this Policy to ensure that all Related Party Transactions are subject to this Policy and approval or ratification in accordance with Applicable Laws. This Policy contains the policies and procedures governing the review, determination of materiality, approval and reporting of such Related Party Transactions.

### DEFINITIONS

1. **"Act"** means Companies Act, 2013 including amendments, re-enactments, modifications, notifications, circulars and orders from time to time
2. **"Audit Committee or Committee"** means Committee of Board of Directors of the Company formed under section 177 of the Act and the RBI Directions.
3. **"Applicable Laws"** means the Act, the rules made thereunder and amendments thereto, Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI Directions") and amendments thereto, Scale Based

Regulations for NBFCs ("SBR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereto ("Listing Regulations") to the extent applicable, applicable accounting standards issued by the Institute of Chartered Accountant of India or any other legislative authority entrusted with the task of issuing such accounting standards and includes any other statute, law, standards, regulations or other governmental instruction relating to Related Party Transactions, as may be in effect from time to time.

4. **"Board"** shall mean the Board of Directors of the Company
5. **"Company"** shall mean Grihum Housing Finance Ltd.
6. **"Company Secretary"** means a Company Secretary as defined in clause (c) of sub section (1) of Section 2 of the Company Secretaries Act, 1980 duly appointed by the Company to perform various acts.
7. **"Compliance Officer"** means the Company Secretary of the Company or such Compliance Officer identified by the Board for the purpose of Listing Regulations, satisfying the eligibility criteria laid down under Regulation 6 of the Listing Regulations, as amended from time to time.
8. **"Control"** means control as defined in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
9. **"Holding company"** means a holding company as defined in sub-section (46) of section 2 of the Act.
10. **"Key Managerial Personnel"** in relation to the Company means:
  - I. the Chief Executive Officer or the Managing Director or the manager;
  - II. the Company Secretary;
  - III. Whole-time Director;
  - IV. the Chief Financial Officer;
  - V. the Compliance Officer under the Listing Regulations
  - VI. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - VII. such other person as may be prescribed from time to time.
11. **"Listing Regulations"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India including amendments thereof and the circulars and other notifications issued thereunder.
12. **"Material Modification"** of related party transaction will mean and include any modification to an existing related party transaction having variance in value of contract or transaction by 10% or more of the total value of such contract/transaction as last approved by the Audit Committee/Board/Shareholders, as the case may be.

## ANNEXURE 4 TO THE BOARD'S REPORT (Contd.)

13. **“Material Related Party Transactions”** mean such Related Party Transaction(s) where:

- the transaction to be entered into individually or taken together with previous Related Party transaction(s) during a financial year, exceeds rupees one thousand Cr or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.
- a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

14. **“RBI Direction”** means Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by Reserve Bank of India vide Notification No. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17 February 2021 including any amendment thereof.

15. **“Relative(s)”** shall have the same meaning as assigned to it under Section 2(77) of the Act and the Rules made thereunder and Regulation 2(1)(zd) of the Listing Regulations.

16. **“Related Party”** means any person who is:

- i. a related party under Section 2(76) of the Act;
- ii. a related party under Regulation 2(1)(zb) of the Listing Regulations;
- iii. a related party under the applicable accounting standards; or
- iv. any other person or entity covered under Applicable Laws.

17. **“Related Party Transaction(s)”** means a transaction involving a transfer of resources, services or obligations between:

- a. the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand; or
- b. the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company or any of its subsidiaries;

regardless of whether a price is charged and a “transaction” with a related party shall be construed to include a single transaction or a group of transactions in a contract.

The transaction shall inter-alia include the following:

- i. purchases or sales of goods or materials (finished or unfinished);
- ii. purchases or sales of property of any kind;

- iii. rendering or receiving of services;
- iv. leasing of property of any kind;
- v. appointment of any agent for purchase or sale of goods, materials, services or properties;
- vi. appointment of such related party to any office or place of profit in the Company, or its subsidiary or associate company;
- vii. underwriting the subscription of any securities or derivatives thereof, of the Company;
- viii. Such other transactions as per Applicable Law.

Notwithstanding the foregoing, the following shall not be deemed to be a Related Party Transactions:

- i. The following corporate actions which are uniformly offered/applicable to all shareholders in proportion to their shareholding –
  - a. payment of dividend;
  - b. subdivision or consolidation of securities;
  - c. issuance of securities by way of a rights issue or a bonus issue; and
  - d. buy-back of securities.
- ii. acceptance of current account deposits and saving account deposits by banks in compliance with the directions issued by the Reserve Bank of India or any other central bank in the relevant jurisdiction from time to time;
- iii. retail purchases from the Company by its directors or its employees, without establishing a business relationship and at the terms which are uniformly applicable/offered to all employees and directors;
- iv. Any other exception which is in consistency with the Applicable Laws, including any rules or regulations made thereunder.

All terms not defined herein shall take their meaning from the Applicable Laws.

## POLICY STATEMENT

### A. Procedure for approval and review of Related Party Transactions by Audit Committee

Compliance with regard to approval and review of Related Party Transactions pursuant to this Policy, shall be limited to the transactions which are entered into with a related party as defined in this Policy.

1. All Related Party Transactions and subsequent Material Modifications as proposed therein must be reported to the Company Secretary and shall be referred for prior approval by the Audit Committee, in accordance with this Policy including those transactions proposed to be entered in the ordinary course of its business and on arm's length basis.

## ANNEXURE 4 TO THE BOARD'S REPORT (Contd.)

Provided that:

- (a) only those members of the Audit Committee, who are independent directors, shall approve related party transactions; and
  - (b) a related party transaction to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary;
2. The approval of the Audit Committee shall not be required for payment of remuneration and sitting fees by the Company to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, provided that the same is not a Material Related Party Transaction.
3. The approval of the Audit Committee shall not be required for transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between the Company on one hand and the Central Government or any State Government or any combination thereof on the other hand.
4. The approval of the Audit Committee shall not be required for transactions entered into between a public sector company on one hand and the Central Government or any State Government or any combination thereof on the other hand.
5. The Company shall provide the following information, for review of the Audit Committee for approval of a proposed RPT:
  - (a) Type, material terms and particulars of the proposed transaction;
  - (b) Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise);
  - (c) Tenure of the proposed transaction (particular tenure shall be specified);
  - (d) Value of the proposed transaction;
  - (e) The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
  - (f) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary;

- (i) details of the source of funds in connection with the proposed transaction;
- (ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments,
  - nature of indebtedness;
  - cost of funds; and
  - tenure;
- (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
- (iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT.
- (g) Justification as to why the RPT is in the interest of the Company;
- (h) A copy of the valuation or other external party report, if any such report has been relied upon;
- (i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis; and
- (j) Any other information that may be relevant

### B. Approval of Related Party Transactions by the Board

1. Related Party Transactions that are not in the ordinary course of business but on arm's length basis cannot be entered into by the Company unless approved by Audit Committee. Where such Related Party Transactions fall under Section 188 (1) of the Act, the Audit Committee shall recommend the transaction for approval of the Board.
2. Related Party Transactions that are not on arm's length basis, irrespective of whether those are covered under Section 188 or not, should be placed by the Audit Committee, along with its recommendations, to the Board for appropriate action.
3. The Board of Directors shall provide its recommendation, along with rationale on Material Related Party Transactions that require approval of the shareholders, in the explanatory statement to be annexed to the notice calling meeting of shareholders.

### C. Approval of Related Party Transactions by the Shareholders

1. All Material Related Party Transactions and subsequent Material Modifications shall require prior approval of the Shareholders by resolution and no related party shall vote to approve such resolutions.

## ANNEXURE 4 TO THE BOARD'S REPORT (Contd.)

The following Related Party Transactions which are not in ordinary course of business and/or arm's length basis or both, if exceeding the following threshold limits current specified under Section 188 of the Companies Act, 2013 and as may be amended from time to time, shall require approval of the Shareholders of the Company, in addition to the approval of the Board:

- (i) sale, purchase or supply of any goods or material, directly or through appointment of agent, amounting to ten percent or more of the turnover of the Company;
- (ii) selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, amounting to ten percent or more of net worth of the Company;
- (iii) leasing of property any kind amounting to ten per cent or more of turnover of the Company;
- (iv) availing or rendering of any services, directly or through appointment of agent, amounting to ten percent or more of the turnover of the Company;

Explanation - It is hereby clarified that the limits specified in sub-clause (i) to (iv) shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

- (v) appointment to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half Lakhs rupees;
- (vi) payment of remuneration for underwriting the subscription of any securities or derivatives thereof, of the Company exceeding one percent of the net worth.

Explanation- (1) The turnover or net worth referred to above shall be computed on the basis of the audited financial statement of the preceding financial year.

- (a) Shareholders' approval, as referred above, would not be required for transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between the Company on one hand and its wholly owned subsidiary; or

- (b) two wholly owned subsidiaries of the Company,

Provided that accounts of such wholly owned subsidiaries referred in (a) and (b) above are consolidated with the Company and placed before the Central Government or any State Government or any combination thereof on the general meeting for approval.

2. Information to be provided to shareholders for consideration of RPTs

The notice to be sent to the shareholders seeking approval for any proposed RPT shall include the following information as a part of the explanatory statement:

- (a) A summary of the information provided by the management of the Company to the audit committee as specified in Para A(2) hereinabove;
- (b) Justification for why the proposed transaction is in the interest of the Company;
- (c) Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary, the details specified under Para A(2)(f) above;
- (d) A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;
- (e) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
- (f) Any information required to be provided to the shareholders as per the requirements of the Companies Act, 2013,
- (g) Any other information that may be relevant.

#### D. Grant of Omnibus Approval

1. For the ease of carrying out transactions/contracts/arrangements, the Audit Committee may grant omnibus approvals to certain Transactions based on the following criteria:

- a. Frequency of the transactions in the last 2 years;
- b. Value of transaction undertaken with an associate, Holding or Subsidiary Companies, for every financial year shall not exceed ₹ 25 Cr and with Company other than associate, Holding and subsidiary Companies shall not exceed ₹ 1 Cr.
- c. Extent and manner of disclosures that can be made to the Audit Committee at the time of seeking omnibus approval;
  - i. All the transaction placed for omnibus approval shall be in the ordinary course of business;
  - ii. All the transaction shall be at Arms' length basis;
  - iii. Projected growth rate in the business with the Related Party in the financial year for which omnibus approval is sought;

## ANNEXURE 4 TO THE BOARD'S REPORT (Contd.)

- iv. Contractual terms offered by/to third parties for similar transactions;
- v. Contractual terms with such Related Parties, for instance, floor and cap on the pricing, credit terms, escalation in costs, quality checks etc.

However, the Company may take Omnibus approval for continuing Related Party Transactions based on the decision of the Audit Committee or Board, as the case may be, from time to time.

Provided that, the Audit Committee shall, after obtaining approval of the Board of Directors, specify the criteria for making the omnibus approval which shall include the following, namely:-

- (a) maximum value of the transactions, in aggregate, which can be allowed under the omnibus route in a year;
  - (b) the maximum value per transaction which can be allowed;
  - (c) extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;
  - (d) review, at such intervals as the Audit Committee may deem fit, related party transaction entered into by the Company pursuant to each of the omnibus approval made.
  - (e) transactions which cannot be subject to the omnibus approval by the Audit Committee.
2. Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the best interest of the Company. Where the Audit Committee is not convinced on the need for granting omnibus approvals, the Audit Committee may reject the proposal placed before it with reasonable explanation for the same.
  3. Notwithstanding the generality of foregoing, Audit Committee shall not grant omnibus approval for following transactions:
    - a. Transactions which are not in ordinary course of business or not on arm's length basis;
    - b. Transactions in respect of selling or disposing of the undertaking of the Company;
    - c. Transactions which are not in the interest of the Company;
    - d. Such other transactions specified under Applicable Law from time to time.
  4. The Omnibus Approval shall specify the following:
    - i. the name/s of the related party;
    - ii. nature of transaction;
    - iii. period of transaction;

- iv. maximum amount of transaction in aggregate and per transaction that can be entered into with Related Party;
- v. the indicative base price/current contracted price;
- vi. the formula for deviation in the price, if any;
- vii. such other conditions/information as the Audit Committee may deem fit;
- viii. such details/information as is required to be placed before the Audit Committee as required under the Applicable Laws.

6. 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 ₹ 1 Cr per transaction.
7. Further any such approvals shall be valid for one financial year only and shall require fresh approval of after the expiry of the one financial year.
8. Transactions between holding company and its wholly owned subsidiary will be governed by criteria above unless exempt under the Applicable Laws.

### E. Review of the Related Party Transactions

1. All Related Party Transactions entered into by the Company pursuant to each of the omnibus approval made shall be reviewed by the Audit Committee on quarterly basis.
2. The Audit Committee shall also review the status of long - term (more than one year) or recurring RPTs on an annual basis.
3. The Audit Committee will undertake quarterly evaluation of all Related Party Transactions. If that evaluation indicates that the Related Party Transaction would require the approval of the Board, or if the Board in any case elects to review any such matter, the Audit Committee will report the Related Party Transaction, together with a summary of material facts, to the Board for its approval.
4. If a Related Party Transaction is of ongoing nature, the Board/ Audit Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. The Audit Committee of the Board, on at least an annual basis, shall review and assess on-going relationships with such Related Party to ensure that they are in compliance with the Applicable Laws and this Policy and that the Related Party Transaction remains appropriate.
5. If the Board is of the view that the Related Party Transaction needs to be approved at a general meeting of the shareholders by way of a resolution pursuant to Applicable Laws, the same shall be put up for approval by the shareholders of the Company. The Board shall ensure that in accordance with Applicable Laws, Related Parties shall not vote in favour of any such resolution

## ANNEXURE 4 TO THE BOARD'S REPORT (Contd.)

put to vote by the shareholders of the Company, irrespective of whether the said Related Party is a party to the said Related Party Transaction which is being put to vote.

**F. Ratification of the Related Party Transaction**

1. Where, owing to exigencies, Related Party Transactions have been entered into without being placed for approval by the Audit Committee, reasoned explanation for the same must be provided to the satisfaction of the Audit Committee. The Audit Committee may ratify such transactions or may put forth the transactions before the Board along with its recommendations within 3 months from the date of entering into such transaction, and the Board may either ratify such transactions or seek to avoid the same. The Audit Committee's recommendations may also include appropriate measures authorising such transactions without approval of the Audit Committee.
2. If the Company has entered into a Related Party Transaction without the approval of the Board/general meeting, as may be required, then the said Related Party Transaction shall be ratified at the Board meeting/general meeting, within 3 months of entering in the Related Party Transaction, at the discretion of the Board/Shareholders as the case may be.
3. In case any transaction involving any amount not exceeding ₹ 1 Cr is entered into by a director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within 3 (three) months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the Company against any loss incurred by it:

Provided that the above provisions shall not apply to a transaction, other than a transaction referred to in section 188 of the Act, between a holding company and its wholly owned subsidiary company.

4. The ratification by the Audit Committee shall be subject to following conditions:
  - a. Only the members of the audit committee, who are independent directors, may ratify related party transactions;
  - b. Ratification shall be done within three months from the date of the transaction or in the immediate next meeting of the Audit Committee, whichever is earlier;
  - c. The value of the ratified transaction(s) with a Related Party, whether entered into individually or taken together, during a financial year shall not exceed ₹ 1 Cr;
  - d. The said transaction does not fall under the category of Material Related Party Transactions under this Policy;

- e. Rationale for inability to seek prior approval for the transaction shall be placed before the Audit Committee at the time of seeking ratification;
  - f. The details of ratification shall be disclosed along with the disclosures of related party transactions to the stock exchange(s) in the format as specified by SEBI from time to time and publish the same on the website of the Company.
5. Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting, as the case may be and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within 3 (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 or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any director, or is authorised by any other Director, the Directors concerned shall indemnify the Company against any loss incurred by it.
  6. In any case where either the Audit Committee/Board/General Meeting determines not to ratify a Related Party Transaction that has been commenced without approval, the Committee or Board or the general meeting, as the case may be, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction, or modification of the transaction to make it acceptable for ratification.

**G. Standards for Review**

A Related Party Transaction reviewed under this Policy will be considered, approved or ratified if it is authorised by the Audit Committee/Board, as applicable, in accordance with the standards set forth in this Policy after full disclosure of the Related Party's interests in the transaction.

The Audit Committee/Board will review all relevant information available to it about the Related Party Transaction. The Audit Committee/Board, as applicable, may approve/ratify/recommend to the shareholders, the Related Party Transaction only if the Audit Committee/Board, as applicable, determines in good faith that, under all of the circumstances, the transaction is fair as to the Company. The Audit Committee/Board, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the Related Party in connection with approval of the Related Party Transaction.

**H. Determination of Ordinary Course of Business**

The transactions which are incurred by the Company in carrying the main object of the Company shall be treated as transaction in the Ordinary Course of business. For determining "Ordinary Course of Business", the Company shall consider all acts and transactions undertaken by the Company, including, but not limited to sale or

## ANNEXURE 4 TO THE BOARD'S REPORT (Contd.)

purchase of goods, property or services, leases, transfers, providing of guarantees or collaterals, which, are done on a routine basis and are not standalone transaction(s). The Company would take into account the frequency of such activity and its continuity, in a normal organised manner, while determining what is in the ordinary course of business. Further, the transaction should not be:

- A. any exceptional or extra-ordinary activity as per applicable accounting standards or financial reporting requirements.
- B. any sale or disposal of any undertaking of the Company, as defined in explanation (i) to clause (a) of sub-section (1) of section 180 of the Act.

In order to decide whether or not a contract or arrangement is being entered by the Company in its ordinary course of business, the Company shall consider whether the contract/arrangement is germane to attainment of main objects as set out in the Memorandum of Association.

### I. Determination of Arms' length nature of the Related Party Transaction

#### a. Price Determination

At the time of determining the arms' length nature of price charged for the Related Party Transaction, the Audit Committee shall take into consideration the following:

- i. The contracts/arrangements are entered into with Related Parties, are at such prices/discounts/premiums and on such terms which are offered to unrelated parties of similar category/profile.
- ii. Permissible methods of arms' length pricing as per Applicable Laws including such prices where the benefits of safe harbour is available under Applicable Laws.
- iii. For the said purposes the Audit Committee shall be entitled to rely on professional opinion in this regard.

#### b. Underwriting and Screening of arms' length of Related Party Transaction

A Related Party with whom the Related Party Transaction is undertaken must have been selected using the same screening/selection criteria/underwriting standards and procedures as may be applicable in case of an unrelated party.

#### c. Further, in order to determine the optimum arm's length price, the Company may also apply the most appropriate method from any of the following methods as prescribed under Section 92C(1) of the Income Tax Act, 1961 read with Rule 10B of the Income Tax Rules, 1962 –

- a. Comparable Uncontrolled Price method (CUP method)
- b. Resale Price Method
- c. Cost Plus Method
- d. Profit Split Method

- e. Transactional Net Margin Method
- f. Other Method as prescribed by the Central Board of Direct Taxes
- d. Such other criteria as may be issued under Applicable Laws.

### J. Identification of Potential Related Party Transactions

#### a. The Company Secretary shall:

- i. Identify and keep on record the Related Parties of the Company, along with their personal/company details.
- ii. Update the record of Related Parties whenever necessary and shall be reviewed at least once a year, as on 01 April every year.

#### b. Every Director/Key Managerial Personnel of the Company or any of their relatives should not derive any undue personal benefit or advantage by virtue of their position or relationship with the Company.

#### c. Each Director/Key Managerial Personnel is responsible for providing written notice to the Company through the Company Secretary at the time of appointment and till such period he/she is associated with the Company of any potential Related Party Transaction involving him or her or his or her relatives, including any additional information about the transaction that the Company Secretary may reasonably request. The Company Secretary in consultation with other members of management and with the members of the Audit Committee, as appropriate, will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this Policy.

#### d. Every Director/Key Managerial Personnel of the Company 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 shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in or exercise influence over any such meeting.

#### e. Where any Director/Key Managerial Personnel, who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

#### f. A contract or arrangement entered into by the Company without disclosure or with participation by a Director/Key Managerial Personnel who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Board or of the shareholders, as the case may be and if the contract or arrangement is with a related

## ANNEXURE 4 TO THE BOARD'S REPORT (Contd.)

party to any Director, or is authorised by any other Director, the Directors concerned shall indemnify the Company against any loss incurred by it.

- g. In addition, each Director/Key Managerial Personnel is required to file a disclosure statement in connection with the disclosures about their Relatives.

**K. Disclosures**

- a. The Company shall disclose Related Party Transactions in the Financial Statements and Annual Report of the Company in accordance with the Act, Listing Regulations, accounting standards, the RBI Directions, SBR and other applicable laws.
- b. The Company shall submit to the stock exchanges on the date of publication of its financial results for the half year, disclosures of Related Party Transactions, in the format specified by the Securities and Exchange Board of India ("SEBI") from time to time and publish the same on its website.
- c. The Company shall disclose to the Stock Exchange along with the compliance report on corporate governance on a quarterly basis, details of all Material Related Party Transactions.
- d. The Company shall also disclose the Policy on the website of the Company and in the Annual Report of the Company.
- e. The Company shall keep one or more registers as specified under Applicable Laws giving separately the particulars of all contracts or arrangements with any Related Party.

**L. Miscellaneous**

1. In determining whether to approve or ratify a Related Party Transaction, the Committee/Board, as the case may be, shall take into account among other factors it deems appropriate, whether the Related Party Transaction is in the ordinary course

of business of the Company and on arm's length basis and the Related Party's interest in the transaction. For this purpose, the Audit Committee/Board, as the case may be, are entitled to seek the assistance of any employee of the Company or one or more independent experts of its choice at the expense of the Company.

2. No Director or Key Managerial Personnel shall participate in any discussion or approval of a Related Party Transaction for which he or she is a Related Party, and the Director/Key Managerial Personnel shall provide all material information concerning the Related Party Transaction to the Audit Committee/Board.

Members of the Company who are Related Parties shall not vote to approve the resolution in respect of approval or Material Modification of Material Related Party Transactions irrespective of whether the Member is a party to the particular transaction or not.

3. Audit Committee/Board may review any Related Party Transactions involving Independent Directors as part of the annual determination of their independence.
4. Management team shall formulate a defined procedure for identification/monitoring/approval of Related Party Transaction.
5. Nothing in this Policy shall override any provisions of Applicable Laws made in respect of any matter stated in this Policy.

**M. Operational Framework**

The Company shall follow the operational framework for related party transactions annexed as **Annexure A**.

**REVIEW & AMENDMENTS**

This Policy shall be reviewed and assessed periodically, being at least once every three years and updated accordingly.

## OPERATIONAL FRAMEWORK FOR RELATED PARTY TRANSACTIONS:

The RPT would be identified in the following manner:

### (1) Identification of Related Parties:

The Company shall identify Related Parties as defined under this Policy with respect to the given specific transactions. The list of Related Parties needs to be updated once in a year, on 01 April every year, and during the year, on the basis of the specific events bringing change to the list of related parties. The list of Related Parties maintained by the Company should include Related Parties of its subsidiary companies as received from the concerned officer of such Subsidiary Company.

The Compliance officer should at all times ensure:

The list of Related Parties should be updated by Secretarial Department of the Company and respective departments of its subsidiaries, upon receipt of disclosures from the Directors and Key Managerial Personnel of the Company. The list would be circulated with accounts and other concerned department.

Prior to entering into any transaction, whatsoever, the Business/ Functional Heads shall refer to the latest Related Party list circulated by the Secretarial team to assess whether the party with whom the transaction is proposed to be entered is a Related Party.

If the party is not a Related Party, then they shall be required to follow the normal business protocol for executing such transactions. However, if the party is identified as a Related Party, the Business/ Functional Heads would need to ensure that the RPT is being entered in accordance with the framework for RPT and seek a prior approval of the Audit Committee for undertaking such RPT in accordance with this Policy.

### (2) Identification of Transactions:

Every transaction with Related Parties shall be screened through the transactions mentioned under section 188(1) of the Act and Regulation 2(zc) of Listing Regulations. If any transaction qualifies, approval of the Board of Directors shall be required for transactions other than for those entered in ordinary course of business and on arm's length basis.

If the said transaction also qualifies to be a Material Related Party Transaction as defined under this Policy, prior approval of the members shall be required before entering into the transaction.

### (3) Parameters of applicability of Ordinary Course of Business and transaction pricing at Arm's Length:

a. The Company generally undertakes transactions with Related Parties in its ordinary course of business and at arms' length basis and such transaction do not require prior approval of the Board of Directors under the purview of Section 188 of Act. However, such transactions need to be approved by the Audit Committee.

### b. The parameters for Arm's length nature be gauged based on any one or more of the following criteria:

The illustrative test for determining pricing shall be as follows:

- i. Price charged by the Company to Unrelated Parties
- ii. Obtaining two or three quotes from Unrelated Parties for similar transactions, subject to the availability of the same.
- iii. Independent Valuations
- iv. Market Price if readily available and if the market exists for the same
- v. Commercially negotiated contract

The terms of contract/arrangement other than pricing are generally on a basis similar to those as may be applicable for similar category of goods/services for similar category of counterparties. Also, the Company as and when required, shall seek professional advice for determination of arm's length basis. The rest of the considerations for determining the arm's length nature of any related party transaction will be in accordance with Clause D of the Policy.

### c. Arm's Length criteria/process to be observed:

- i. In order to ensure compliance with the principle of arms' length nature in terms of section 188 of the Act, originator of such transactions shall provide comparative analysis of the similar transaction with an unrelated party.
- ii. The responsibility of ensuring that the transactions with Related Party are undertaken at arm's length basis rests with the Head of the respective Department originating the transaction. Any transactions with the Related Parties shall primarily be reviewed by the following:

- (1) Chief Financial Officer
- (2) Company Secretary,
- (3) Compliance Officer (RBI/NHB)
- (4) Head of the respective Department (Originator)
- (5) and such other person as may deem appropriate in the given situation/transaction having relevant expertise and experience to assess the RPT.

The Audit Committee shall consider all relevant facts and circumstances regarding the RPT and shall evaluate all options available to the Company, including ratification, revision or termination of the RPT.

## ANNEXURE A (Contd.)

**Approval Matrix**

The Reviewers shall review the proposed RPT within the parameters defined herein and accordingly shall advise the course of action for the proposed RPT:

| <b>Sr. No.</b> | <b>Particulars</b>                     | <b>Details</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(1)</b>     | <b>Originator's Responsibilities</b>   | <p>Originators seeking approval of RPT shall provide:</p> <ul style="list-style-type: none"> <li>(a) Name/s of the Related Party(ies) and the nature of the relationship</li> <li>(b) Provide the justification for entering into the RPT (Commercial/Ordinary Course of Business and Arm's Length)</li> <li>(c) The terms and conditions and other details of the proposed RPT</li> </ul> <p>The information should be received well in advance from the respective parties so as to allow reviewers adequate time to obtain and review information about the proposed transaction.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>(2)</b>     | <b>RPT Evaluation by the Reviewers</b> | <p>With respect to each transaction sent for approval; Reviewers shall comment and confirm the following:</p> <ul style="list-style-type: none"> <li>- Whether the proposed transaction is an RPT within the meaning of RPT as per Applicable Law</li> <li>- Justification for the intended RPT (Commercial/Ordinary Course of Business and the sufficiency of the documentation for Arm's Length)</li> <li>- Whether the transaction is covered under the omnibus approval given by the Audit Committee for the financial year</li> </ul> <p>In assessing a Related Party Transaction, the Reviewers shall consider such factors as it deems appropriate including but not limited to the following:</p> <ul style="list-style-type: none"> <li>(i) the business reasons for the Company to enter into the Related party transaction;</li> <li>(ii) the commercial reasonableness of the terms of Related Party Transaction;</li> <li>(iii) materiality of the Related Party Transaction to the Company;</li> <li>(iv) whether the terms of Related Party Transaction, including pricing, are fair to the Company and on the same basis as would apply if the transactions did not involve a Related Party</li> <li>(v) the extent of Related Party's interest in the Related Party Transaction</li> <li>(vi) the actual or apparent conflict of interest of related party participating in the related party transaction and</li> <li>(vii) regulatory guidelines, if any.</li> </ul> <p>In case where it is assessed that the transaction does not meet the criteria of Ordinary Course of Business or Arms' Length Price, such transaction shall be referred for the approval of the Board of Directors or Shareholder, as the case may be, in terms of Section 188 of the Act. All RPTs shall require prior approval of Audit Committee.</p> |
| <b>(3)</b>     | <b>Approval of the RPTs</b>            | <p>Pursuant to the review of the RPT and its documentary substantiation, the Reviewer may take the following actions:</p> <ul style="list-style-type: none"> <li>(a) Recommend the RPT for approval of Audit Committee.</li> <li>(b) Recommend the RPT for approval of Board of Directors or Shareholders, as may be applicable. In such case, recommendations of the Audit Committee is also required to be placed before the Board.</li> </ul> <p>In case the transactions specified under Applicable Law are proposed to be entered with the holding Company, the resolution passed by the holding company shall be sufficient for the purpose of entering into the RPT between the Holding Company and the Company. The Company will not be required to pass a resolution separately.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>(4)</b>     | <b>Arm's Length Report</b>             | <p>Arm's length Report on transactions with Related Parties as and when applicable shall be obtained and placed before the Audit Committee as per the applicable provisions of the Companies Act, 2013; SEBI LODR and any other applicable law.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## ANNEXURE A (Contd.)

### Threshold of Section 188 of the Companies Act, 2013

| Sr. No. | Transactions                                                                                                        | Threshold Limits                           |
|---------|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| a       | Sale, Purchase or Supply of goods/materials directly or through appointment of agent                                | 10% or more of the turnover                |
| b       | Selling or otherwise disposing of, or buying, property of any kind directly or through appointment of agent         | 10% or more of the net worth               |
| c       | Leasing of property of any kind                                                                                     | 10% or more of the turnover                |
| d       | Availing or rendering of any services directly or through appointment of agents                                     | 10% or more of the turnover                |
| e       | Relates to appointment to any office or place of profit in the Company, its subsidiary company or associate Company | Monthly remuneration exceeding ₹ 2.5 Lakhs |
| f       | The remuneration for underwriting the subscription of any securities or derivatives thereof of the Company          | 1% of the Net worth                        |

**Note:** The turnover or net worth referred above shall be computed on the basis of the audited financial statement of the preceding financial year.

### For and on behalf of the Board of Directors

#### Grihum Housing Finance Limited

**Sanjeev Mehra**

**Chairperson, Non-Executive Director**

DIN: 07491208

Date: 14 May 2026

Place: Mumbai

**Arjun Chowdhry**

**Managing Director and Chief Executive Officer**

DIN: 02947622

Date: 14 May 2026

Place: Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### ECONOMIC OVERVIEW

##### Global Economic Overview

Global economic conditions have been impacted by the escalation of geopolitical tensions in the Middle East, leading to a sharp increase in energy prices and disruption of global supply chains. Crude oil prices have risen significantly and exceeded USD 100 per barrel, reflecting supply disruptions and heightened uncertainty.

Domestic and global economic activity has continued to expand, although uncertainty about the economic outlook remains elevated. Central banks have maintained a cautious approach, with the U.S. Federal Reserve keeping the policy rate at 3.50%–3.75% and the Bank of England maintaining the Bank Rate at 3.75%.

Inflation is expected to rise in the near term due to the impact of higher energy prices. In the UK, CPI inflation is projected to remain around 3%–3.5% in the near term, driven by higher fuel and utility prices and potential indirect effects from increased business costs.

Financial markets have experienced increased volatility, with equity prices declining, sovereign bond yields hardening, and safe-haven demand strengthening the US dollar. Disruptions in energy markets and shipping routes are expected to weigh on global trade and economic activity.

Overall, uncertainty remains elevated, with risks to growth and inflation arising from the intensity and duration of the ongoing conflict and its impact on energy markets and supply chains. Monetary policy authorities remain vigilant and data-dependent in assessing the evolving outlook.

IMF has revised the 2026 global growth outlook downward by 20 bps to 3.1% with the assumption that the outbreak of war in the Middle East will have limited duration, intensity and scope such that the disruptions will fade by Mid-2026. The global growth rate can come down to just 2% in an adverse scenario. Global inflation is expected to rise to 4.4% in 2026, indicating persistent price pressures led by commodity shocks. Growth risks are tilted to the downside, as elevated energy prices, supply chain disruptions and geopolitical uncertainty weigh on consumption, investment and global trade

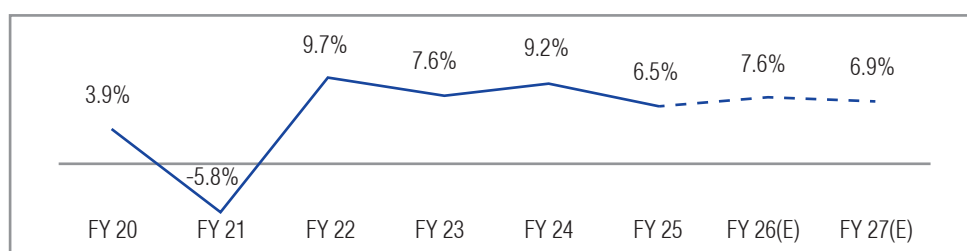
*Source- RBI Monetary Policy Statement (April 2026); Federal Reserve Policy Statement (March 2026); Bank of England Monetary Policy Statement (March 2026), IMF World Economic Outlook (April 2026)*

#### INDIAN ECONOMIC OVERVIEW

Until the outbreak of hostilities, India continued to remain one of the fastest-growing major economies globally, with real GDP growth estimated at 7.6% in FY 2025-26, improving from 6.5% in FY 2024-25, reflecting strong underlying momentum in economic activity. The Indian economy has demonstrated resilience despite heightened global uncertainties, including geopolitical tensions, supply chain disruptions, and elevated energy prices.

Since the economic reforms of 1991, India's growth trajectory has strengthened over time, with the post-pandemic period witnessing a robust recovery supported by strong domestic demand. India's macroeconomic fundamentals remain robust, with healthier balance sheets across banks and corporates, strong credit growth, and a well-capitalised financial system.

#### INDIA'S GDP GROWTH



India's growth continues to be supported by robust private consumption and investment demand, favourable financial conditions, and ongoing structural reforms. However, global headwinds—particularly the ongoing West Asia conflict—have increased risks through higher input costs, supply disruptions, and volatility in financial markets.

Conditions turned adverse since March 2026 with the widening of the conflict in West Asia and its intensification. The Government of India has taken several measures targeted at supporting exports and protecting supply chains. This should mitigate the adverse impact of the conflict. Accordingly, real GDP growth is projected at 6.9% for FY 2026-27, with risks tilted to the downside amid elevated global uncertainty. On the inflation front, CPI inflation remained contained at 3.2% in February 2026, though inflation is projected at 4.6% for FY 2026-27, with upside risks from energy prices and weather-related factors.

Overall, while global risks remain elevated, India's strong domestic fundamentals, resilient demand conditions, and stable financial sector position it well to sustain growth momentum.

*Source- RBI Monetary Policy Statement April 2026*

#### Indian Housing Finance Industry

The residential housing sector continues to be a key driver of economic growth, given its strong linkages with allied industries such as construction, manufacturing and financial services. The sector not only addresses critical social needs but also generates employment and stimulates broader economic activity through its multiplier effect.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

India's housing finance market has maintained a steady growth trajectory, with total housing credit expanding by ~10% YoY to ₹ 40.8 Lakhs Cr as of September 2025, reflecting sustained demand across segments. The affordable housing segment, in particular, remains a key growth driver and continues to benefit from strong demand fundamentals, favorable demographics and an underpenetrated market.

Going forward, growth in the affordable housing segment is expected to remain robust, with AUM projected to expand by 19–21% over FY 2026–27, supported by government initiatives such as 'Housing for All' and increasing focus on financial inclusion. AHFCs currently account for ~15% of the overall HFC portfolio, indicating significant headroom for further expansion.

Overall, the housing finance sector, particularly the affordable housing segment, is expected to maintain a stable growth outlook, supported by structural demand drivers, favourable policy environment and increasing urbanisation, while asset quality and funding costs remain key monitorables in the near to medium term.

### Key enablers of Indian housing finance

#### Policy Momentum

Government-led schemes like PMAY and interest subsidies are unlocking massive potential in the affordable housing market. With regulatory backing and financial incentives, housing finance is more accessible than ever before.

#### Tech-Driven Disruption

Digital lending is redefining the way Indians access home loans. Thanks to AI, machine learning, and APIs, getting a home loan is now quicker, safer, and smarter. From e-KYC to instant approvals, digital tools are leading the charge.

#### Urban Growth Explosion

Small Towns are growing—and so is the demand for housing. Whether it's urban migration or the emergence of urban hubs, real estate growth is translating into huge opportunities for housing finance players.

#### Demographic Dividend

India's youthful population, with rising aspirations and income levels, is stepping into homeownership earlier than ever. The growing trend of nuclear families is further fuelling housing demand across urban and semi-urban areas.

#### Income Upsurge = Buying Power

Rising per capita income means more Indians can afford to buy their dream home. As affordability improves, housing finance becomes not just a need—but a powerful enabler of aspiration.

The desire to own accommodation in metropolitan and Tier I cities along with the increase in disposable income have contributed significantly to the growth of housing finance companies in India. Further, the expansion in population is expected to spur the demand for housing provisions, thereby facilitating the growth of the industry in FY 2025 notably.

Source – NHB Research Report "Trend and Progress of Housing in India"

### Overview of the Company

The Company is a housing finance company registered with the Reserve Bank of India (RBI) and is characterised as a middle-layer NBFC. The Company specialises in providing accessible financial solutions within India's semi-urban and peri-urban areas through its national scale presence in 18 States and Union Territories with over 198 branches and 2 Offices. The Company's commitment is to serve the affordable housing customer – typically a micro-entrepreneur with a monthly household income of ₹ 30,000 to ₹ 60,000, who seeks a loan of ₹ 10–12 Lakhs for a 600–800 sq. ft home – with our fundamental values of humility, trust and togetherness. The affordable housing finance franchise has been consistently built with a relentless focus on imparting "dignity of living" to customers with focus on SMI – SC (Self-made Individuals – Self Construction). The name Grihum signifies the enterprise's commitment to assisting customers in finding their dream accommodations. It operates on the philosophy of 'Go Home Loan-Go Direct,' which emphasises prioritising transparency and simplicity while directly delivering the solutions to its customers. The tagline "Apna Ghar. Apni Pehchan." captures the Company's resonance with the customers to build a seamless journey towards homeownership.

While primarily focusing on housing finance, the Company offers an extensive portfolio of financing options to cater for the evolving needs of consumer. The Company's portfolio includes loans for home purchase, construction, extension, improvement and Loans against property.

The Company strives to accomplish the objective of financial inclusion by serving first time customers with limited/no access to formal credit. The Company is committed to contribute to government's objective of 'Housing for All'.

### Overview of Company's performance during FY 2025-26

The Company navigated a challenging financial year marked by a difficult business environment and pressures on asset quality. Despite these headwinds, it remained focused on sustaining business operations and strengthening its fundamentals. During the year, total disbursements stood at ₹ 1,620 Cr, resulting in a closing AUM of ₹ 9,178 Cr. Home loans continued to be the primary focus, constituting 77% of the loan book, with the balance being loans against property. The self-employed segment remained significant, contributing 62 % to the overall loan portfolio.

The Company has a diversified resource profile with an appropriate mix of PSU Banks, Private Banks, Foreign Banks, NHB and Capital market participants. Grihum's ability to consistently maintain one of the lowest costs of borrowings in the affordable housing finance segment reflects the strength of our financial strategy and credibility in the debt markets. Grihum's approach focused not only on expanding its lender base but also on structuring borrowings across diversified tenors and benchmark rates, thereby enhancing financial flexibility. Weighted Average Borrowing Cost as of 31 March, 2026 was 7.8% as against 8.4% as at the end of the previous Financial Year.

During the year under review, the Company raised ₹ 818 Cr from diversified sources including a drawdown of ₹ 268 Cr from International Finance Corporation (IFC) through a first-of-its-kind landmark Residential

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Mortgage-Backed Securities (RMBS) transaction. Concluding the year with over 35 lending relationships, we expanded by adding 5 new relationships including IFC, Punjab National Bank, Woori Bank, IDBI Bank and Bajaj Finance.

As on 31 March 2026, the Company's sources of funding were primarily in the form of Long-Term Loans from Banks (89%) followed by pass-through certificates (PTCs) and Residential Mortgage-Backed Securities (RMBS) (5%), secured working capital facilities (5%) and non-convertible debentures (NCDs) (1%).

The Company's net worth reached ₹ 2,804 Cr at the end of the financial year under review, up from ₹ 2,601 Cr in the previous fiscal year. As a result, the Company's leverage ratio stands at 1.9x as on 31 March 2026. The Company carries robust liquidity of more than ₹ 1,481 Cr as on 31 March, 2026 with a well-matched ALM in line with its asset profile. The Company reported a

higher Capital Adequacy Ratio of 53.47 % as on 31 March, 2026, which is well above the minimum regulatory threshold limit.

The Company has maintained a strong focus on portfolio management, risk management and collections, and has undertaken timely corrective measures to address pressures on asset quality. The Company has reported the Gross NPA (GNPA) of 2.34 % as at the end of FY 2025-26 (FY 2024-25: 1.63%) which is aligned with the industry average. The Company carries robust Provision Coverage Ratio at 36.2 % (FY 2024-25: 39.3%) and has overall provision coverage at 1.5% (FY 2024-25: 1.3%) of loan book as on 31 March, 2026.

The Total Income of the Company has been lower by ~ 1 % to ₹ 1,254 Cr in FY 2025-26 (FY 2024-25: ₹ 1,275 Cr). The Company has reported a Profit After Tax (PAT) of ₹ 185 Cr in FY 2025-26 against ₹ 211 Cr in FY 2024-25.

**~84,000**

**Customers**

**~198**

**Branches**

**₹ 18 States & UTs**

**Geographical Presence**

**₹ 9,178 Cr**

**Asset Under Management (AUM)**

**₹ 14\* Lakhs**

**Average Ticket Size (ATS)**

\*Sanction ATS

**100%**

**Retail & Secured Portfolio Attributes**

**₹ 2,804 Cr**

**Net Worth**

**1.9x times**

**Leverage**

**2.3%**

**GNPA**

**8.7%**

**NIM**

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### OPPORTUNITIES, CHALLENGES AND OUTLOOK

#### Strengths

- Backed by TPG – leading global alternative asset management firm, with a controlling stake of 97.94% as on 31 March, 2026.
- National Scale Affordable Housing finance company with higher share of home loans in the overall product mix with complete reliance on direct sourcing to acquire superior quality assets.
- Strengthened capital position with significantly lower leverage provides significant headroom for further growth.
- Extensive branch network (Over 198 branches and 2 Offices) and geographically diversified loan book (with presence in 18 States & UTs) catering to ~84,000 customers, with no single region contributing greater than 20% in overall loan book, to mitigate any local geo-political risks. The Company enjoys a distinct competitive advantage by reaching to a varied geographic clientele. This extensive distribution enables Company to expand its market presence and shares strategically.
- Deep understanding of customer segment; Strong knowledge of local market and regional dynamics. The Company's expertise in catering to underserved semi-urban and rural geographics provides a strategic advantage in penetrating untapped markets. 100% mortgage-backed retail loans. No wholesale exposure to builder/developer. Majority of the collateral is self-occupied residential properties.
- Scalable Model and Independent 'Unit' Structure. The unit model in a usual scenario can operate independently within the policy framework and is required to approach the hierarchy only for exceptions. This model is efficiently aided by technology enablers to make the process seamless from sourcing to disbursement.
- Robust Credit Underwriting & Appraisal. The decentralised and vertical approach with segregated legal, technical and credit underwriting team has ensured superior portfolio quality.
- The Company strives to accomplish its objectives of 'Housing for All' and financial inclusion by serving first time customers with limited access to formal credit by our deep presence in semi-urban and rural segments.
- Experienced leadership team with demonstrated track record of scaling of the HFC business.
- Superior credit rating of 'CRISIL AA/Stable' for its long-term borrowing programme.
- Enjoys credit facilities from 35 leading banks and financial institutions.

#### Challenges, Risks and Concerns

- The customers of the Company are a mix of self-employed and salaried with majority of them in Tier II to Tier VI cities; thereby exposing the Company to the relatively economically vulnerable borrower segment. Since this segment is highly susceptible to the impact of economic

downturn, maintaining good asset quality while increasing the scale of operations is a key sensitivity. However, the Company maintains average LTV ratio in the range of 50%-60% and most of the assets are self-occupied thus the borrowers are tied up with moral obligation to pay, thereby mitigating this risk.

- Competition from banks and other large non-bank players in the industry will always prove to be a challenge for the housing finance companies with high risk of balance transfers.

#### Opportunities

- Favourable growth prospects for affordable housing in India; India having one of the lowest Mortgage-to-GDP ratios vis-à-vis advanced economies indicates strong growth potential.
- The government's continued emphasis on bridging the housing shortage, through welfare schemes like PMAY 2.0 and its strong commitment to promoting "Housing for All," remains a key driver for the sector.

#### Threats

- Slower than envisaged economic growth due to global geo-political issues, can impact credit growth. However, the Company is better-off placed in comparison to its peers due to its unique business model and direct sourcing abilities.
- Inflation affects the purchasing power of people which is not a desirable phase of economic activity. Rising inflation may affect the savings of people and their repayment obligations consequently. However, the Company follows a strict policy on maximum allowable debt burden ratio to mitigate this risk.

#### Outlook for the Company

In view of the overall sector outlook detailed above, the Company is well poised towards becoming a most trustworthy brand in the affordable housing finance space with its pan-India presence and it is likely to keep growing considering the following:

- The Company has a robust business model with strong direct sourcing capabilities to acquire superior quality assets.
- Synergies between the Company and TPG's investee companies in the form of development of digital infrastructure and process efficiency practices.
- The Company has a well-skilled and experienced management team with extensive domain knowledge and excellent execution track record in the lending business.
- The Company has implemented robust risk management and credit underwriting policies/procedure.
- The Company has been continuously investing to build robust, updated technological infrastructure along with paperless workflows for better customer experience.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

**Internal control system**

The Company has established a robust internal control system, tailored to the nature, scale, and complexity of its operations. Its policies, procedures, and controls are thoroughly documented across all financial and operational activities. The internal control framework includes IT general controls, IT application controls, and other mechanisms that provide reasonable assurance regarding the reliability of financial reporting, the operational efficiency and effectiveness, safeguarding of assets against unauthorised use or loss, compliance with relevant regulations, prevention and detection of fraudulent activities and other irregularities. The Company continuously endeavors to align its processes and controls with industry-leading practices, ensuring compliance with the highest standards of governance and operational excellence.

The Internal Audit function is independent and provides reasonable assurance on the adequacy and effectiveness of the Company's internal control system and risk management framework. Internal audit activities are carried out in accordance with Risk-Based Internal Audit (RBIA) requirements, and the Internal Audit Charter is duly approved by the Audit Committee. Further, an annual risk-based audit plan is prepared and approved by the Audit Committee, and significant audit findings along with the status of management action plans are reviewed on a quarterly basis to enable continuous monitoring and timely implementation of corrective actions.

Furthermore, the Company has implemented an effective internal control system over financial reporting (ICFR) that adequately addresses the risk of material misstatement in its financial statements. These controls are designed to ensure that errors or irregularities are prevented or detected and corrected on a timely basis, thus supporting the integrity and reliability of the Company's financial reporting process.

**Internal financial control**

The Company has established a robust framework of internal financial controls, commensurate with the size, scale, and complexity of its operations. These controls are designed to ensure orderly and efficient business conduct, adherence to policies, safeguarding of assets, prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

A review of the internal financial controls environment of the Company was undertaken during the year, which included the testing of Entity Level Controls, Process Controls, and IT Controls, along with an evaluation of key business processes for updating the Risk and Control Matrices. The Risk and Control Matrices are reviewed annually, and control measures are appropriately tested and documented. In addition, the Company continuously upgrades its systems and periodically updates its policies, guidelines, manuals, and authority matrix to align with evolving business needs and compliance requirements.

The internal financial control framework is supplemented by internal audits, regular management reviews, and standard policies and guidelines to ensure the reliability of financial and other records used in the preparation

and reporting of financial statements and related data. The Audit Committee of the Board reviews internal audit reports along with management responses and monitors the implementation of suggested corrective actions. The Company has, in all material respects, adequate internal financial controls over financial reporting, and these controls are operating effectively.

Based on these evaluations, the Board is of the considered view that the Company has adequate and effective internal financial controls in place, in all material respects. The financial statements are certified by the statutory auditors as clean and unqualified with no emphasis on matter.

**HUMAN RESOURCES**

The Company considers people, processes, products, and technology as essential elements of the business. The goal of the Company is to create a conducive environment where these four pillars work together efficiently for the betterment of the organisation and its people. At Grihum, we have a multifaceted workforce of 4,036 employees spread across 18 states and 198 branches and 2 Offices. We leverage technology to stay connected and streamline our Human Resources (HR) processes. We continue to invest in our internal talent while inducting lateral talent for critical positions.

**Learning and Capability Development**

In an environment defined by rapid change, Learning & Development is a strategic lever for driving business performance, strengthening capabilities, and enabling sustained growth. We have taken a focused and outcome-driven approach to build a future-ready workforce through structured, scalable, and high-impact learning interventions. Our initiatives are closely aligned with business priorities, ensuring a clear linkage between capability building, productivity improvement and revenue enhancement.

During the year under review, we have strengthened our learning ecosystem to deliver measurable outcomes.

**Key interventions implemented include:**

- **Mandatory Compliance Training:**  
All employees are onboarded onto structured, self-paced digital learning modules covering critical areas such as KYC, AML, POSH, Information Security, and Data Loss Prevention. This ensures 100% regulatory alignment and reinforces a strong governance framework across the organisation.
- **Accelerated Onboarding and Role Readiness:**  
A structured onboarding journey has been institutionalised to drive faster assimilation into business processes and role expectations, significantly reducing time-to-productivity and enabling early-stage performance delivery.
- **Role-Based Capability Building (Digital & Blended):**  
A comprehensive, role-specific learning journey has been deployed, integrating core functional areas including sales effectiveness, credit policies, technical and legal frameworks, collection strategies, and business systems.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

- **Specialised Induction for Critical Roles:**

Targeted induction programmes for key roles are designed to build deep domain expertise, enabling better decision-making, reducing operational errors, and improving portfolio quality.

- **Advanced Capability and Leadership Interventions:**

Focused programmes have been implemented to strengthen managerial effectiveness, team handling, cross-functional coordination, and decision-making quality-driving higher team productivity and operational efficiency.

- **Continuous Knowledge Reinforcement:**

Structured reinforcement mechanisms ensure sustained learning retention and consistent application of processes, resulting in improved operational discipline and excellence in execution.

- **Monthly Business-Aligned Training Interventions:**

Zone-wise training sessions conducted at the start of each month address key transitional and business-critical topics, ensuring contextual relevance, higher engagement, and consistency in performance across geographies.

- **Weekly Case-Based Learning Framework:**

Regular case-driven learning interventions have been institutionalised to strengthen practical understanding and problem-solving capabilities across teams. This has led to improved policy adherence, stronger credit assessment, enhanced risk management, and better alignment with HR and collection processes.

- **Data-Driven Learning and ROI Measurement:**

Going forward, we are intensifying our focus on digital learning ecosystems and analytics-driven insights to track effectiveness, measure ROI, and directly link learning outcomes with productivity, performance metrics, and business growth.

Overall, Learning & Development has been firmly embedded as a business enabler, with a clear focus on driving measurable impact, enhancing workforce capability, and delivering sustained organisational performance.

### Propelled by Technology

Our in-house HRMS platform offers a comprehensive suite of online modules, covering the entire employee lifecycle — from recruitment and performance management to learning and development, with ongoing integration across people and business applications. Committed to a seamless digital experience, we ensure that employees can easily navigate everything from onboarding formalities to accessing HR policies, fostering efficiency and engagement at every stage.

### Key HR Initiatives

During the year, the Company continued to strengthen employee engagement and well-being through a combination of recognition, communication, and employee-focused interventions across its distributed workforce. These key strategies include:

#### Rewards & Recognition (R&R):

The Company reinforced a culture of performance and excellence through structured recognition programmes. Initiatives such as Kudos recognition, High Performer/Achiever awards, and Long Service recognition were implemented to acknowledge individual and team contributions, encourage high performance, and align employee efforts with organisational values.

To strengthen communication and organisational alignment, bi-annual townhalls and leadership interactions were conducted, enabling employees to stay connected with business priorities and leadership perspectives.

#### Employee Wellbeing:

The Company also undertook employee well-being initiatives, including health check-up camps and blood donation drives, aimed at promoting preventive care and overall health awareness. These initiatives were complemented by participation in community engagement activities, such as large-scale employee involvement in Vrukshathon, reinforcing a culture of social responsibility and collective purpose.

#### Enhanced Employee Benefits:

Several employee-focused policies were introduced to support financial well-being and overall quality of life, including:

- Employee Home/LAP Loan Scheme offering subsidised interest rates, including top-up and balance transfer options
- Car Lease Scheme to provide a cost-effective mobility solution
- Insurance coverage for employees and their families, strengthening financial security and healthcare support
- Women's Wellness Leave, providing one additional day of leave per month for female employees to support health and well-being
- Revised leave policy during the notice period, enabling employees to utilise accrued leave more effectively at any stage of their tenure

#### Career Progression and Internal Mobility:

The Company continued to promote internal career growth through structured opportunities, including cross-functional movements and internal job postings, enabling employees to take on larger roles and responsibilities within the organisation.

#### Talent Acquisition Approach:

Hiring practices remained focused on aligning candidate experience, skills, and competencies with role requirements, while ensuring cultural alignment with the Company's values and operating philosophy.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

**Retention of Top Performers**

To enhance employee retention, the Company has implemented several strategies, including:

- Providing training and coaching to enhance managerial capabilities.
- Conducting stay interviews for employees who have given years of service and performance for the organisation

From a people insights standpoint, the Company continued to focus on stay and exit interactions to better understand employee experience, identify key concerns, and support retention efforts, particularly across frontline roles. These efforts directly help feed into employee benefit policies that can better support employee needs.

**Diversity, Inclusion and Workplace Practices**

We are committed to fostering a respectful, inclusive, and safe workplace. Policies and practices promote equal opportunity, dignity at work, and employee well-being. Mandatory POSH training and refresher workshops were conducted for all employees, supported by additional focused sessions by the Internal Committee to strengthen awareness of reporting mechanisms and workplace sensitivity.

**Looking Ahead**

As Grihum continues to scale, human capital priorities remain focused on strengthening leadership pipelines, enhancing capability development frameworks, and deepening employee engagement. By investing in people, building managerial capability, and fostering an inclusive workplace culture, the Company aims to support sustainable growth while delivering consistent service excellence across all markets.

**INFORMATION TECHNOLOGY**

During the year, Grihum Housing Finance successfully completed a major phase of its digital transformation journey, achieving strong digital adoption across business verticals. Through the use of modern low-code technology architecture and advanced fintech integrations, the Company has established a robust digital ecosystem that seamlessly connects customers, employees, and partners while improving operational efficiency, credit decisioning, and customer experience.

**Key Achievements in Digital Transformation:****Integrated Digital Lending Ecosystem**

The Company has developed a comprehensive digital ecosystem on a modern low-code platform, enabling seamless management of the lending lifecycle. This includes an end-to-end Loan Origination System (LOS), Customer Relationship Management (CRM) platform, Partner Portal, Customer Self-Service Portal, Employee recruitment and onboarding Portal and an integrated Helpdesk platform for employees. These systems ensure greater operational agility, transparency, and scalability across business functions.

**Digital Onboarding and Paperless Operations**

Customer and employee onboarding processes have been fully digitised through secure digital-KYC (including DigiLocker) based verification, enabling faster, paperless onboarding and improved compliance. The Company has also implemented a digital recruitment and employee onboarding platform, improving workforce onboarding efficiency and internal process automation.

**Mobile-Enabled Sales Enablement**

Field sales teams are equipped with a modern mobile application that supports end-to-end digital customer acquisition and onboarding. By leveraging integrated fintech APIs for identity verification, the platform enables seamless and secure KYC authentication through trusted authorities, significantly improving turnaround time and customer convenience.

**Strengthened Credit Underwriting**

The Company has enhanced its credit underwriting framework through technology-enabled risk-based models integrated within the LOS platform. These capabilities enable faster loan decisioning and improved underwriting accuracy through:

- Real-time integration with fintech APIs and external data sources
- Real-time verification of financial data and credit bureau insights
- Risk-based credit scoring models developed using internal customer data and behavioral analytics
- A Business Rule Engine (BRE) that ensures strict adherence to credit policies and reduces manual deviations

**Operational Efficiency and Fraud Prevention**

Automation and digital workflows across departments have significantly improved operational efficiency and loan processing timelines. The digital platform enhances application processing accuracy while strengthening fraud prevention capabilities through integrated verification and risk monitoring mechanisms.

**Enhanced Customer Engagement and Self-Service**

Customers benefit from improved engagement through digital service channels. The customer self-service portal allows borrowers to manage their loans, access information, and raise service requests seamlessly. The CRM platform enables real-time customer support and faster query resolution, strengthening customer satisfaction and engagement.

**Automation of Internal Operations**

Several internal processes have been digitised and automated, including Re-KYC processes and helpdesk services. These initiatives reduce manual intervention, improve service turnaround time, and create a connected operational ecosystem across employees, partners, and customers.

## MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

### Future Roadmap & Work-in-Progress Initiatives:

Building on its strong digital foundation, the Company is exploring advanced AI-driven capabilities to further enhance operational intelligence and automation:

- AI-enabled generation of Credit Appraisal Memo (CAM) to improve underwriting efficiency
- AI-driven question bank generation for personal discussions with customers based on occupation and regional profiles
- Automated tradeline and Days Past Due (DPD) analysis from credit bureau reports
- AI/ML-based predictive collection models to identify customer repayment behaviour and enable proactive engagement
- Implementation of an incentive automation module to streamline employee incentive and partner payout calculations to significantly reduce processing turnaround time. Through these initiatives, the Company continues to leverage technology to enhance decision-making, improve operational efficiencies, and support financial controls.

### Cybersecurity and Information Security

Cybersecurity and information security remain critical priorities for the Company given the sensitive nature of customer data and the increasing complexity of digital operations. A comprehensive security framework has been implemented across the technology ecosystem to safeguard systems, data, and customer information.

### Network and Perimeter Security

The Company's IT infrastructure is protected through multiple layers of network security, including next-generation firewalls and Network Intrusion Prevention Systems (NIPS), mechanisms.

#### • Data Protection and Privacy

To safeguard sensitive data, the Company has implemented robust controls including Data Loss Prevention (DLP) and Information Rights Management (IRM) solutions. These tools ensure that Personally Identifiable Information (PII) and confidential customer data remain encrypted and protected with strict access authorisation, whether shared internally or externally.

In addition, a formal PII data sharing governance framework has been established to ensure that access to confidential data is granted only

through appropriate approval mechanisms. The Company also is in the process of strengthening its data privacy framework in alignment with the Digital Personal Data Protection (DPDP) Act.

#### • Endpoint and Device Security

All organisational devices—including laptops, desktops, servers, and mobile devices—are protected through a multi-layered endpoint security framework. This includes anti-malware protection, ransomware defense, data encryption, endpoint proxy solutions, and Mobile Device Management (MDM) to ensure secure device management and compliance with security policies.

#### • Security Operations Centre (SOC)

The Company operates a 24/7 Security Operations Centre (SOC) that continuously monitors technology infrastructure for security events, threats, and vulnerabilities. The SOC enables proactive threat detection, investigation, and rapid incident response.

#### • Employee Security Awareness

Recognising that cybersecurity is a shared responsibility, the Company regularly conducts employee awareness programmes and mandatory security training sessions. Phishing simulation exercises and periodic communication materials reinforce secure practices across the organisation.

Through these initiatives, Grihum Housing Finance continues to strengthen its technology capabilities while ensuring the highest standards of security, compliance, and operational resilience.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Grihum, we believe that every individual deserves a life of dignity. We work across communities where the need is real, whether that means improving access to education, increasing livelihood opportunities, building healthier futures, or addressing everyday challenges that often go unnoticed; we aim to make a genuine difference. Our approach is to focus our efforts meaningfully and measure our success by the difference we create in the communities we serve.

During the year under review, the Company has spent ₹ 348.98 Lakhs as compared to the spent of ₹ 281.39 Lakhs made in FY 2024-25. The Company's CSR initiatives focused on key areas such as education, health, and environmental sustainability. The comprehensive details regarding CSR expenditure and activities undertaken by the Company are included in the Board's Report.

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance approach is deeply rooted in our core values, which reflect our legacy, culture, vision, mission, policies, and engagement with stakeholders. We strongly believe that an effective Corporate Governance framework is crucial for the long-term success of any financial services firm. The Company maintains high standards of governance through the adoption of comprehensive policies and procedures, which are regularly reviewed and enforced by the Board or its Committees at defined intervals. The framework is structured to create a strong system of checks and balances among key participants, including the board, its committees, management, auditors, and stakeholders. With a focus on oversight and integrity, the Board of Directors and management are committed to upholding exceptional standards in governance and business operations.

### BOARD OF DIRECTORS

The Board of Directors ("Board") holds the responsibility of protecting the Company's best interests and ensuring the creation of value for all stakeholders, as it is entrusted with a fiduciary duty. By upholding principles of transparency, fairness, and independence in its decision-making, the Board, alongside its committees, fulfils its obligations to all Company stakeholders.

The Board's role is crucial in providing strategic leadership, defining vision, shaping policies, overseeing performance, ensuring accountability to shareholders and stakeholders, and driving continuous improvement. Its guidance is essential for maintaining long-term success while adhering to the highest corporate governance standards.

Additionally, the Company values the importance of a diverse and inclusive board. A varied board brings a broad spectrum of perspectives, ideas, and solutions, which enhance decision-making and problem-solving. Board diversity fosters a more inclusive corporate culture, positively influences the Company's operations, and helps it remain agile in responding to evolving market demands and a diverse consumer base.

The Company is in Compliance with the Companies Act, 2013 ("the Act"), Reserve Bank of India (Housing Finance Companies) Directions, 2025 ("RBI HFC Directions") and all other applicable rules, regulations, circulars and notifications issued by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority (IRDAI) and other statutory bodies.

#### Composition of Board:

Your Company has Seven (7) Directors as on date, consisting of four Non-Executive Independent Directors including one woman director, two Non-Executive Non-Independent Directors and one Managing Director & Chief Executive Officer (MD & CEO) of the Company. Seven Directors on the Board have relevant experience of having worked in an NBFC/HFC/Financial Institutions. None of the Directors are related to each other and none of the Directors have any pecuniary relationship or transactions with the Company, except as disclosed in this Annual Report. During the year under review, the Board of Directors, at its meeting held on 21 August 2025, approved the transition of Mr. Manish Jaiswal (DIN: 07859441) from his role as the MD & CEO of the Company with effect from 31 August 2025. The Board of Directors placed on record and appreciated the significant contributions

made by Mr. Jaiswal during his tenure and extended their sincere gratitude for his leadership and dedicated service to the Company.

The Board of Directors of the Company, at its meeting held on 02 September 2025, on the recommendation of the Nomination and Remuneration Committee (NRC) and the Audit Committee (AC), appointed Mr. Arjun Chowdhry (DIN: 02947622) as the Chief Executive Officer of the Company. Further, pursuant to the approval received from the Reserve Bank of India vide its letter dated 01 December 2025, the Board of Directors, at its meeting held on 10 February 2026, on the recommendation of the NRC and AC, appointed Mr. Arjun Chowdhry (DIN: 02947622) as the Managing Director of the Company and designated him as Managing Director and Chief Executive Officer (MD & CEO), for a period of five years with effect from 10 February 2026, subject to the approval of the Members of the Company. The Members of the Company approved the said appointment at the Extra-Ordinary General Meeting (EGM) held on 02 March, 2026. Thereafter, the Board of Directors of the Company on the recommendation of NRC and subject to the approval of the Members of the Company, appointed Mr. Abhijit Sen (DIN: 00002593) as Non-Executive Independent Director of the Company for a period of 3 years with effect from 01 April, 2026.

In accordance with the provisions of the Companies Act, 2013, Mr. Puneet Bhatia (DIN: 00143973), Non-Executive Non-Independent Director of the Company being the longest in office among directors who are liable to retire by rotation, retires by rotation and being eligible, offers himself for re-appointment at the ensuing 22<sup>nd</sup> Annual General Meeting (AGM) of the Company.

Brief resume of the Director, proposed to be re-appointed, and other details as per Secretarial Standard (SS-2) on General Meetings are provided in the annexure to the Notice of the 22<sup>nd</sup> AGM being sent to the Members along with the Annual Report.

#### Board Proceedings:

The Board meetings, including Committee meetings, are scheduled well in advance, with a tentative annual calendar shared with all Directors to facilitate their planning and ensure active participation. To further promote involvement, Directors are given the option to attend meetings via video conferencing. In cases of urgent business, the Board approves resolutions through circulation, in compliance with applicable laws. These resolutions are then reviewed and ratified at the subsequent Board or Committee meeting. The Company Secretary, in collaboration with the MD & CEO, prepares a comprehensive agenda for both Board and Committee meetings.

The agenda is shared in advance, adhering to all legal requirements, and includes relevant notes and information to assist Directors in making informed decisions. All meeting materials are made available on the Board Meeting portal, a digital platform where Directors can easily access these documents. Additionally, Board members may suggest items for inclusion in the agenda. Directors have full access to all pertinent information in electronic format with just a click. The Board is provided with complete access to relevant Company information, including Unpublished Price Sensitive Information (UPSI), which is circulated to the Board and its Committees prior to meetings, in line with Secretarial Standards issued by ICSI. The minutes of each meeting are circulated to the Directors, finalised, and recorded in the official minute book maintained by the Company Secretary.

## CORPORATE GOVERNANCE REPORT (Contd.)

### Board Meetings:

In the FY 2025-26, the Company conducted seven (7) Board Meetings on the following dates: 22 May 2025, 07 August 2025, 21 August 2025, 02 September 2025, 16 October 2025, 05 November 2025 and 10 February 2026. The time interval between two consecutive meetings did not exceed 120 days. Quorum was present for all the meetings. All Board meetings were duly convened with proper notice and followed a structured agenda. The agenda items were supported by detailed information and documentation, enabling the Board to make informed decisions.

The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act. The following table depicts the changes in Directors during the year under review:

| Sr. No. | Name of Director                | Capacity/Category of Directors*                         | Nature of change | Effective date    |
|---------|---------------------------------|---------------------------------------------------------|------------------|-------------------|
| 1       | Mr. Arjun Chowdhry <sup>1</sup> | Managing Director and Chief Executive Officer           | Appointment      | 10 February 2026  |
| 2       | Mr. Puneet Bhatia               | Non-Executive Non-Independent Director                  | No Change        | 08 September 2023 |
| 3       | Mr. Sanjeev Mehra               | Non-Executive Non-Independent Director                  | No Change        | 08 September 2023 |
| 4       | Mr. Nitin Gupta                 | Non-Executive Independent Director                      | No Change        | 08 September 2023 |
| 5       | Mr. Prem Manjooran              | Non-Executive Independent Director                      | No Change        | 08 September 2023 |
| 6       | Ms. Richa Arora                 | Non-Executive Independent Director                      | No Change        | 13 March 2024     |
| 7       | Mr. Abhijit Sen                 | Non-Executive Independent Director                      | Appointment      | 01 April 2026     |
| 8       | Mr. Manish Jaiswal              | Erstwhile Managing Director and Chief Executive Officer | Resignation      | 31 August 2025    |

<sup>1</sup>appointed as Chief Executive Officer (CEO) w.e.f. 02 September 2025; later appointed as Managing Director w.e.f. 10 February 2026 and designated as MD & CEO.

\*None of the Independent Directors have resigned during FY 2025-26.

The attendance of the directors at the above-mentioned board meetings listed below:

| Date of Board Meeting/<br>Attendance | Mr. Manish<br>Jaiswal <sup>1</sup>                                                  | Mr. Puneet<br>Bhatia                                                                | Mr. Sanjeev<br>Mehra                                                                | Mr. Nitin<br>Gupta                                                                  | Ms. Richa<br>Arora                                                                    | Mr. Prem<br>Manjooran                                                                 | Mr. Arjun<br>Chowdhry <sup>2</sup>                                                    | Mr. Abhijit<br>Sen <sup>3</sup> |
|--------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------|
| 22 May 2025                          |  |  |  |  |  |  | -                                                                                     | -                               |
| 07 August 2025                       |  |  |  | *                                                                                   |  |  | -                                                                                     | -                               |
| 21 August 2025                       | *                                                                                   |  |  | *                                                                                   |  |  | -                                                                                     | -                               |
| 02 September 2025                    | -                                                                                   | *                                                                                   |  | *                                                                                   |  |  | -                                                                                     | -                               |
| 16 October 2025                      | -                                                                                   |  |  | *                                                                                   |  |  | -                                                                                     | -                               |
| 05 November 2025                     | -                                                                                   | *                                                                                   |  |  |  |  | -                                                                                     | -                               |
| 10 February 2026                     | -                                                                                   |  |  |  |  |  |  | -                               |

 Chairperson  Member

\*Members were granted Leave of Absence (LOA)

<sup>1</sup>ceased to be Managing Director & Chief Executive Officer w.e.f. 31 August 2025

<sup>2</sup>appointed as Chief Executive Officer (CEO) w.e.f. 02 September 2025; later appointed as Managing Director w.e.f. 10 February 2026 and designated as MD & CEO. He attended the Board Meetings held on 16 October 2025 and 05 November 2025 in his capacity as CEO.

<sup>3</sup>appointed as Non-Executive Independent Director w.e.f. 01 April 2026.

## CORPORATE GOVERNANCE REPORT (Contd.)

The Membership of Directors in Board Committees during FY 2025-26:

| Particulars                                              | Mr. Manish Jaiswal <sup>2</sup>                                                   | Mr. Nitin Gupta                                                                   | Mr. Prem Manjooran                                                                | Mr. Puneet Bhatia | Ms. Richa Arora                                                                     | Mr. Sanjeev Mehra <sup>3</sup>                                                      | Mr. Abhijit Sen | Mr. Arjun Chowdhry <sup>4</sup>                                                     |
|----------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------|
| Audit Committee (AC)                                     | -                                                                                 |  |  | -                 |  |  | -               | -                                                                                   |
| Nomination and Remuneration Committee (NRC)              | -                                                                                 |  |  | -                 | -                                                                                   |  | -               | -                                                                                   |
| Risk Management Committee (RMC)                          |  |  |  | -                 | -                                                                                   |  | -               |  |
| Stakeholders Relationship Committee (SRC)                |  |  | -                                                                                 | -                 |  |  | -               | -                                                                                   |
| Asset Liability Management Committee (ALCO) <sup>1</sup> |  |  |  | -                 | -                                                                                   |  | -               |  |
| Corporate Social Responsibility Committee (CSR)          |  | -                                                                                 |  | -                 |  |  | -               |  |
| IT Strategy Committee (ITSC) <sup>1</sup>                |  |  | -                                                                                 | -                 |  |  | -               |  |
| Review Committee (RC)                                    |  | -                                                                                 |  | -                 |  |  | -               |  |
| Management Committee (MC)                                |  |  | -                                                                                 | -                 | -                                                                                   |  | -               |  |

 Chairperson  Member

<sup>1</sup>The Composition of the Committee also comprises senior management of the Company.

<sup>2</sup>ceased to be a Member/Chairperson of the respective committee w.e.f. 31 August 2025

<sup>3</sup> appointed as a Member of SRC w.e.f. 09 January 2026 and as a Member of RC w.e.f. 10 February 2026

<sup>4</sup>appointed as Chairperson for ALCO w.e.f. 09 January 2026, Chairperson for RC & MC and as a Member of CSR, RMC, ITSC w.e.f. 10 February 2026

All the Directors have confirmed that they satisfy the “fit and proper” criteria as prescribed in the RBI HFC Directions as amended from time to time and that they are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013.

All the directors have confirmed that no Director holds directorship in more than 20 Indian companies, more than 10 public companies. The Independent Directors also confirmed that they are not on the Board of more than three NBFCs (NBFC-Middle Layer or NBFC-Upper Layer) at the same time in line with the RBI HFC Directions. Necessary disclosures regarding positions held as on 31 March 2026, have been made by the Directors. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013. None of the Directors are related to each other.

### Familiarisation Programme for Independent Directors (ID's)

Pursuant to Schedule IV to the Companies Act, 2013, the Company familiarises the Independent Directors of their role, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model and operations of the Company, updates on legal and regulatory changes etc.

Through the familiarisation programme, the Company apprises the independent directors about the business model, corporate strategy, business plans and operations of the Company. The directors are also informed about the financial performance, annual budgets, internal control system, statutory compliances etc. They are also familiarised with the Company's vision, core values, ethics and corporate governance practices. At the time of the appointment of the Independent Director, a formal letter of appointment is given to them, which explains their role, responsibilities and rights in the Company.

The Brief details of the familiarisation programme of Independent Directors are available on the website of the Company at [grihumhousing.com](http://grihumhousing.com)

### Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held on 19 January 2026, without the presence of non-independent directors and the members of the management as per the provisions of the Companies Act, 2013. All the Independent Directors of the Company attended the said meeting. At this meeting, the Independent Directors inter alia:

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole.
- considered the views of Executive and Non-Executive Directors, the performance of Mr. Sanjeev Mehra, Permanent Chairperson of the Company, was also reviewed.
- assessed the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

## CORPORATE GOVERNANCE REPORT (Contd.)

### Composition and Category of the Board of Directors:

The composition and details of the Directors, their attendance at the meetings, other directorships, committee membership and chairpersonship as on 31 March 2026 are as follows:

| Sr. No. | Name of the Director/DIN                           | Director Since    | Capacity/Category of Directors              | Number of Board Meetings Held | Attendance at 21 <sup>st</sup> AGM held on 06 August 2025 | No of other Directorships <sup>1</sup> |             | Remuneration (₹ in Cr)         |             | No. & (%) of Equity and Convertible instruments Held | Directorships in other equity listed companies | Other Committee Memberships <sup>2</sup> | Other Committee Chairpersonships <sup>2</sup> |
|---------|----------------------------------------------------|-------------------|---------------------------------------------|-------------------------------|-----------------------------------------------------------|----------------------------------------|-------------|--------------------------------|-------------|------------------------------------------------------|------------------------------------------------|------------------------------------------|-----------------------------------------------|
|         |                                                    |                   |                                             |                               |                                                           | Members                                | Chairperson | Salary and other compensations | Sitting fee |                                                      |                                                |                                          |                                               |
| 1       | Mr. Arjun Chowdhry <sup>5</sup><br>(DIN: 02947622) | 10 February 2026  | Managing Director & Chief Executive Officer | 1                             | -                                                         | -                                      | -           | 3.79                           | -           | Nil                                                  | -                                              | -                                        | -                                             |
| 2       | Mr. Puneet Bhatia <sup>3</sup><br>(DIN: 00143973)  | 08 September 2023 | Non-Executive Non-Independent Director      | 7                             | No                                                        | 3                                      | -           | -                              | -           | Nil                                                  | 1                                              | -                                        | -                                             |
| 3       | Mr. Sanjeev Mehra<br>(DIN: 07491208)               | 08 September 2023 | Non-Executive Non-Independent Director      | 7                             | Yes                                                       | 2                                      | -           | -                              | -           | Nil                                                  | -                                              | -                                        | -                                             |
| 4       | Mr. Prem Manjorian<br>(DIN: 10310018)              | 08 September 2023 | Non-Executive Independent Director          | 7                             | Yes                                                       | -                                      | -           | -                              | 0.18        | Nil                                                  | -                                              | -                                        | -                                             |
| 5       | Mr. Nitin Gupta (DIN: 02404862)                    | 08 September 2023 | Non-Executive Independent Director          | 7                             | Yes                                                       | -                                      | -           | -                              | -           | Nil                                                  | -                                              | -                                        | -                                             |
| 6       | Ms. Richa Arora <sup>4</sup><br>(DIN: 07144694)    | 13 March 2024     | Non-Executive Independent Director          | 7                             | Yes                                                       | 4                                      | -           | -                              | 0.14        | Nil                                                  | 4                                              | 3                                        | -                                             |
| 7       | Mr. Abhijit Sen<br>(DIN: 00002593)                 | 01 April 2026     | Non-Executive Independent Director          | 0                             | No                                                        | -                                      | -           | -                              | -           | Nil                                                  | -                                              | -                                        | -                                             |

<sup>1</sup>Excludes directorship in the Company, private companies, foreign companies, and companies under section 8 of the Companies Act, 2013.

<sup>2</sup>Pertains to memberships/chairpersonships of the Audit Committee and Stakeholders' Relationship Committee of Indian public companies (excluding the Company).

<sup>3</sup>Mr. Puneet Bhatia is serving as Non-Executive Independent Director on the Board of Havells India Limited.

<sup>4</sup>Ms. Richa Arora is serving as Non-Executive Independent Director on the Board of Sundrop Brand Limited, Relaxo Footwears Limited, Tablespace Technologies Limited, J.B. Chemicals and Pharmaceuticals Limited

<sup>5</sup>appointed as Chief Executive Officer (CEO) w.e.f. 02 September 2025; later appointed as Managing Director w.e.f. 10 February 2026 and designated as MD & CEO.

## CORPORATE GOVERNANCE REPORT (Contd.)

**SKILLS AND COMPETENCIES**

The Board ensures that the necessary expertise, knowledge, and experience to effectively guide the Company are well-represented. The process of selecting and appointing Directors is designed to ensure that their specific skills, knowledge, and experience meet the Board's distinct requirements. While not all Directors are expected to possess every skill, collectively, the Board must encompass the full range of necessary expertise. Additionally, the skills, knowledge, and experience required on the Board will evolve as the organisation grows and develops. The Board consists of qualified members who bring the essential skills, competence, and expertise to contribute meaningfully to discussions at Board and Committee meetings. In line with SEBI Listing Regulations, the table below outlines the key skills, expertise, and competencies of each Director, which are vital for corporate governance and Board effectiveness:

All the identified skills, expertise and competencies reflected in the Board as on 31 March 2026 are as follows:

| Parameters                                | Mr. Arjun Chowdhry | Mr. Puneet Bhatia | Mr. Sanjeev Mehra | Mr. Abhijit Sen | Mr. Prem Manjooran | Mr. Nitin Gupta | Ms. Richa Arora |
|-------------------------------------------|--------------------|-------------------|-------------------|-----------------|--------------------|-----------------|-----------------|
| Industry Experience                       | √                  | √                 | √                 | √               | √                  | √               | -               |
| Financial Management                      | √                  | √                 | √                 | √               | √                  | √               | √               |
| Business Administration                   | √                  | √                 | √                 | √               | √                  | √               | √               |
| Risk Management                           | √                  | -                 | √                 | √               | √                  | -               | -               |
| Capital Market Expertise                  | √                  | √                 | √                 | √               | √                  | √               | -               |
| Corporate Governance                      | √                  | √                 | √                 | √               | √                  | √               | √               |
| Strategy and Decision Making              | √                  | √                 | √                 | √               | √                  | √               | √               |
| Information Technology and Cyber Security | √                  | -                 | √                 | √               | -                  | √               | √               |

**COMMITTEES OF THE BOARD**

To enhance focused decision-making, the Board has established Committees with formal approval and clearly defined roles. These Committees concentrate on specific areas, make informed decisions within their delegated authority, and provide targeted recommendations to the Board on relevant matters. The decisions and recommendations of the Committees are then presented to the Board for information or approval, as needed.

The Board Committees constitute an important element of the governance process of the Company and are an integral arm of the Board to carry out its wide and diverse functions. The Board has constituted Board lead Committees namely Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Asset Liability Management Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Information Technology Strategy Committee, Management Committee and Review Committee.

In addition to the above, the Company has Management Level Committees such as IT Steering Committee, Information Security Committee, Willful Defaulter Committee, Grievance Redressal Committee, Special Committee of the Executives for Monitoring and Follow-up of cases of Frauds, Product Policy/Process Approval Committee, Business Continuity Plan (BCP) Steering Committee, Ethics and Disciplinary Committee and Environment Social Governance (ESG) Committee.

The Chairperson of the respective Committees briefs the Board on significant discussions and decisions taken at their respective meetings. The minutes of the Committee Meetings are circulated and placed before the Board of Directors in the subsequent Board Meeting for their noting. All decisions and recommendations of the various Committees were accepted by the Board during the FY 2025-26. The Company Secretary acts as a secretary to all the Committees of the Board.

The detailed terms of reference, composition, meetings and other information of each of the Committees of the Board as on 31 March 2026 is detailed herein below:

**A. AUDIT COMMITTEE**

The Board has constituted the Audit Committee in terms of provisions of Section 177 of the Companies Act, 2013, RBI HFC Directions and other applicable provisions and laws. The Audit Committee is chaired by an Independent Director, and all Members of the Audit Committee are financially literate and have accounting and related financial management expertise.

The Committee is composed of Members who are financially literate and have extensive expertise in accounting and financial management. The MD & CEO, Chief Financial Officer, Statutory Auditors, and Internal Auditors are invited to attend the Audit Committee meetings. The Company's Secretary serves as the Committee's Secretary. As per the RBI HFC Directions, the Head of Internal Audit and Chief Compliance Officer meet with the Audit Committee Members on a quarterly basis, separately from the management.

During the financial year ended 31 March 2026, seven (7) Audit Committee Meetings were held on 22 May 2025, 07 August 2025, 21 August 2025, 02 September 2025, 16 October 2025, 05 November 2025 and 10 February 2026. All the recommendations made by the Audit Committee during the year were accepted by the Board.

## CORPORATE GOVERNANCE REPORT (Contd.)

The composition of Audit Committee and attendance thereof of each member is as under:

| Sr. No. | Name of Director   | Capacity                                                                          | Date of Appointment | Category of Director                   | Number of Meeting held | Number of Meeting Attended |
|---------|--------------------|-----------------------------------------------------------------------------------|---------------------|----------------------------------------|------------------------|----------------------------|
| 1       | Mr. Nitin Gupta    |  | 08 September 2023   | Non-Executive Independent Director     | 7                      | 4                          |
| 2       | Mr. Prem Manjooran |  | 08 September 2023   | Non-Executive Independent Director     | 7                      | 7                          |
| 3       | Ms. Richa Arora    |  | 23 November 2024    | Non-Executive Independent Director     | 7                      | 7                          |
| 4       | Mr. Sanjeev Mehra  |  | 08 September 2023   | Non-Executive Non-Independent Director | 7                      | 7                          |

 Chairperson  Member

### Terms of Reference:

The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act, SEBI Listing Regulations, the RBI HFC Directions, and other applicable provisions and laws and was duly approved by the Board of Directors. These broadly include:

#### ➤ Role of Audit Committee as per Companies Act, 2013 and SEBI Listing Regulations

- Recommend to the Board for appointment, remuneration and terms of appointment of auditors of the Company;
- To approve rendering of services by the statutory auditor other than those expressly barred under section 144 of the Companies Act, 2013 and remuneration for the same.
- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Examination of the financial statements and the auditors' report thereon before submission to the Board with particular reference to:
  - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report;
- Reviewing with the management the quarterly financial statements before submission to the Board for Approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- Recommend on any matter relating to financial management
- Comply with the going concern assumptions.
- Compliance with accounting standards.
- To oversee the functioning of the whistle blower/vigil mechanism, if any.
- Review and monitor the independence and performance of statutory and internal auditors, and effectiveness of audit process and adequacy of the internal control systems, any concerns in this regard may be flagged by the Audit Committee to the Board of Directors of the and concerned Senior Supervisory Manager (SSM)/Regional Office (RO) of RBI.
- Scrutinise inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- 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.
- Evaluation of internal financial controls and risk management systems;
- Approve and recommend to the Board the transactions of the Company with Related Parties or any subsequent modification thereof.
- Monitor the end use of funds raised through public offers and making appropriate recommendations to the Board to take up steps in this matter.

## CORPORATE GOVERNANCE REPORT (Contd.)

- Discuss with the Auditors periodically about the adequacy of Internal Control System, the scope of Audit including the observations of the Auditors and review of financial statement before their submission to the Board and also ensure compliance of Internal control systems and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
  - Investigate into any matter in relation to the items within the purview of the Terms of Reference/Charter of the Audit Committee of the Board or referred to it by the Board or auditor of the Company and for this purpose, shall have full access to information contained in the books, records, facilities, personnel of the Company and the External professional consultants and their advice, if necessary
  - To appoint registered valuers
  - To formulate the scope, functioning, periodicity and methodology for conducting the internal audit.
  - To discuss with internal auditors and the management of any significant findings, status of previous audit recommendations and follow up there on.
  - Grant omnibus approval for entering into related party transactions in accordance with applicable laws and as per the policy adopted by the Board
  - Review the statement indicating the utilisation of issue proceeds of non-convertible securities
  - Review of statement of deviation(s) or variation
  - Review of the compliance under SEBI (Prohibition of Insider Trading) Regulations 2015 including any amendments thereto and verify the adequacy of internal control systems under the said Regulations on an annual basis.
  - 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.
  - 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.
  - Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
  - Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  - The audit committee shall mandatorily review the following information:
    - a. Management discussion and analysis of financial condition and results of operations.
    - b. Management letters/letters of internal control weaknesses issued by the statutory auditors.
    - c. Internal audit reports relating to internal control weaknesses; and
    - d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    - e. Statement of deviations:
      - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of listing regulation.
      - ii. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of listing regulation.
  - Discussion with 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.
- **Role of Audit Committee as per RBI Directions**
- To ensure information system audit of the internal systems and processes are conducted at least once in two years to assess operational risk faced by the HFCs.
  - Ageing analysis of entries pending reconciliation with outsourced vendors shall be placed before the Committee.
  - Monitor system of internal audit of all outsourced activities.
  - Any adjustments to the Expected Credit Loss model output (i.e. a management overlay) should be approved by the Audit Committee of the Board (ACB) and its rationale and basis should be clearly documented.
  - Monitoring and review of all the frauds involving an amount of ₹ 25 Lakhs and above.
  - To ensure adherence to instructions for classifying a borrower as a wilful defaulter.
  - To periodically review the cases of wilful default and recommend steps to be taken in order to prevent such occurrences, their early detection and to identify root causes of wilful default, adopt classification processes and address deficiencies.
- **Other Roles of Audit Committee as per Business Requirements**
- Any other matter as delegated by the Board of Directors of the Company from time to time
  - Ensuring compliance of Know your Customer and Anti Money Laundering Policy

## CORPORATE GOVERNANCE REPORT (Contd.)

- Administration of Floating Reference Rate (FRR) from time to time.
- To monitor implementation of the Fair Practices Code and Complaint Redressal Policy.
- To review effectiveness of customer service initiatives & processes.
- To review status of grievance redressal mechanism on periodical basis.
- The Committee shall annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for its approval.

### B. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee (NRC) is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, RBI HFC Directions and other applicable provisions and laws. The Company Secretary of the Company acts as Secretary to the NRC Committee.

During the financial year ended 31 March 2026, five (5) NRC Meetings were held on 21 May 2025, 11 August 2025, 21 August 2025, 02 September 2025 and 09 February 2026.

The composition of NRC and attendance there at of each member as under:

| Sr. No. | Name of Director   | Capacity                                                                           | Date of Appointment | Category of Director                   | Number of Meetings held | Number of Meetings Attended |
|---------|--------------------|------------------------------------------------------------------------------------|---------------------|----------------------------------------|-------------------------|-----------------------------|
| 1       | Mr. Prem Manjooran |   | 08 September 2023   | Non-Executive Independent Director     | 5                       | 5                           |
| 2       | Mr. Nitin Gupta    |   | 08 September 2023   | Non-Executive Independent Director     | 5                       | 2                           |
| 3       | Mr. Sanjeev Mehra  |  | 08 September 2023   | Non-Executive Non-Independent Director | 5                       | 5                           |



Chairperson



Member

### Terms of Reference:

The terms of reference of the NRC are in line with the applicable laws, and these broadly include:

#### ➤ Review of Items by the Committee

- Formulate criteria and carry out evaluation of performance of all the directors of the Company.
- Review overall compensation philosophy and framework of the Company.
- Review outcome of the annual performance appraisal of the employees of the Company.
- Conduct annual review of the Committee's performance and effectiveness at the Board level.
- Examine and ensure 'fit and proper' status of the proposed/ existing directors of the Company.
- The Committee shall ensure that there is no conflict of interest in the appointment of directors and their independence is not subject to potential threats.
- To ensure that compensation levels are supported by the need to retain the earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).
- evaluation of independent directors and the Board
- Based on the Policy mentioned in Clause No. III.C(5), determine remuneration packages for the following:
  - a. Approve remuneration packages and service contract terms of KMP and SMP including the structure, design and target setting for short- and long-term incentives/ bonus.
  - b. Approve framework and broad policy in respect of all Employees for increments.
- Stock Options: Approve grant and allotment of shares to the eligible employees of the Company under the Stock Option Schemes as and when floated by the Company and duly approved by the shareholders of the Company and authorise any official of the Company to offer Stock Options to the new joiners in the Company in accordance with the authority matrix approved by the Committee from time to time;
- Review and approve succession plan.

#### ➤ Items for approval by the Committee

- To formulate criteria for:
  - a. determining qualifications, positive attributes and independence of a director;
- Approval of the annual compensation revision cycle of the employees of the Company.
- For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board

## CORPORATE GOVERNANCE REPORT (Contd.)

and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) Use the services of an external agencies, if required;
- b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) Consider the time commitments of the candidates.
- Recommend to the board all remuneration, in whatever form, payable to senior management.
- Devising a Policy on Diversity of Board of Directors.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

➤ **Review of items by the Committee for recommendation to the Board for approval**

- Recommending the size and an optimum mix of promoter directors, executive, independent and non-independent directors keeping in mind the needs of the Company.
- Identifying, evaluating and recommending to the Board:
  - a. Persons who are qualified for appointment as Independent and Non-Executive Directors/Executive Directors/Whole time Directors/Managing Directors in accordance with the criteria laid down;
  - b. Appointment of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) in accordance with the criteria laid down;
  - c. Removal of Directors, KMP, SMP.
- Determining processes for evaluating the skill, knowledge, experience, effectiveness and performance of individual directors as well as the Board as a whole.
- To devise a policy on remuneration including any compensation related payments of the directors, KMP, SMP and other employees and recommend the same to the Board of Directors of the Company.
- Based on the Policy as aforesaid, determine remuneration packages for the following:
  - a. Recommend remuneration package of the Directors of the Company, including Commission, Sitting Fees and other expenses payable to Non-Executive Directors of the Company.
  - b. Recommend changes in compensation levels and one time compensation related payments in respect

of Managing Director/Whole-time Director/Executive Director.

- Evolve a policy for authorising expenses of the Chairman and Managing Director of the Company.

**Remuneration Policy:**

The Board has, on the recommendation of the Nomination & Remuneration Committee adopted the Remuneration Policy as prescribed under Section 178 of the Companies Act, 2013, Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and other applicable provisions and laws, which inter-alia includes policy for selection and appointment of Directors, Managing Director & CEO (MD & CEO), Key Managerial Personnel, Senior Management Personnel and their remuneration. Familiarisation Programme forms part of the Remuneration Policy. The Remuneration Policy was amended by the Board of Directors on 30 September 2025. The said policy adopted by the Company is available on the website of the Company at the web-link: [grihumhousing.com](http://grihumhousing.com). The salient features of the Policy are:

**1. Criteria of selection of Directors, Senior Management Personnel and Key Managerial Personnel:**

- 1.1 Selection of Executive Director/s shall be in line with the selection criteria laid down for independent directors, in so far as those criteria are not inconsistent with the nature of appointment and in accordance with the provisions of Articles of Association; Nomination and Remuneration Committee (NRC) is responsible for identification, shortlisting and recommending candidature of person for the position of Managing Director to the Board of Directors of the Company;
- 1.2 Nominee Directors shall be taken on board, as and when nominated by the investor/s to protect such investor/s interests and such appointments shall usually be governed by the investment/subsorption agreement/s the Company has/ will have with such investor/s;
- 1.3 Independent Directors will be selected on the basis of identification of industry/subject leaders with strong experience. The advisory area and therefore the role, may be defined for each independent director;
- 1.4 For any Senior Management Personnel recruitment, it is critical to identify the necessity for that role. In order to validate the requirement –
  - i. Job Description (JD) along with profile fitment characteristics from a personality, experience and qualification point of view shall be created;
  - ii. The recruitment process shall generally involve meetings with Head-Human Resources, MD & CEO and/or identified members of the NRC, basis which the candidature will be finalised;

## CORPORATE GOVERNANCE REPORT (Contd.)

- iii. The total remuneration to be offered to the new candidate as above, shall be placed before the NRC for their concurrence and recommendation to the Board. Thereafter, the offer shall be rolled out to the new candidate;

### 2. Determination of qualification, positive attributes and independence test for the Independent Directors to be appointed:

- 2.1 For each Independent Director, the appointment shall be based on the need identified by the Board;
- 2.2 The role and duties of the Independent Director shall be clearly specified by highlighting the committees they are expected to serve on, as well as the expectations of the Board from them;
- 2.3 At the time of selection, Board shall review the candidature on skill, experience and knowledge to ensure an overall balance in the Board so as to enable the Board to discharge its functions and duties effectively;
- 2.4 Any appointment of the Independent Director shall be approved at the meeting of the shareholders, in accordance with extant laws;
- 2.5 Director's Independence test shall be conducted as per the conditions specified in the Companies Act, 2013 and the rules thereunder;
- 2.6 MD & CEO along with the Company Secretary shall be involved in the familiarisation/induction process for the independent director/s.

### 3. Remuneration Policy for the Directors (including Independent Directors), Key Managerial Personnel and Senior Management Personnel:

- 3.1 Remuneration: The remuneration of Directors shall be established on the reasonability and sufficiency of level to attract, retain and motivate the Directors:
- 3.2 Sitting Fee: The Non-executive Directors, including Independent Directors would be paid sitting fees subject to the limits prescribed under the Act, or any amendments thereto, as may be determined by the NRC from time to time, for attending each meeting(s) of the Board and Committees thereof.
- 3.3 The sitting fees paid to the independent directors and the women directors, should not be less than the sitting fees paid to other directors.
- 3.4 Reimbursement of Travel or other Expenses: Directors shall be reimbursed any travel or other expenses, incurred by them, for attending the Board and Committee meetings.
- 3.5 Commission: Additionally, the Independent Directors may be paid remuneration by way of commission for each financial year.

- 3.6 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 NRC and determination by the Board, as further subject to approval by the shareholders of the Company at the Annual General Meeting.
- 3.7 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.
- 3.8 NRC 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.
- 3.9 Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company.
- 3.10 The Directors shall be covered under the Directors and Officers Liability Insurance (D&O) Policy of the Company.

### PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the evaluation process for performance of the Board, its various committees, individual directors and the Chairperson of the Board and respective Committees was carried out during the year. Each director was provided with a questionnaire to be filled up providing feedback on the overall functioning of the Board, its committees and the contribution of individual directors. The questionnaire covered various parameters such as structure of the Board/Committees, board meeting practices, overall board effectiveness, attendance/participation of directors in the meetings, etc. The directors were also asked to provide their suggestions for areas of improvement to ensure a higher degree of engagement with the management.

All the Directors were satisfied with the effectiveness of the evaluation carried out during the year. The Independent Directors during the year completed evaluation of Non-independent/Non-promoter Directors and the entire Board including the Chairperson. The Independent Directors expressed satisfaction with the overall functioning of the Board, and various committees as well as all the directors of the Company. The Board also discussed the report of performance evaluation and its outcome.

### Outcome of the evaluation

Based on inputs received from the Committee Members/Directors, it emerged that the overall performance evaluation of the Board, composition and quality, understanding of the business including risks, process and procedures, oversight of financial reporting process including internal controls and audit functions, ethics and compliances and monitoring activities, has been found to be excellent. Similarly, the effectiveness of

## CORPORATE GOVERNANCE REPORT (Contd.)

Board Committees and the performance of the Chairperson of the Board have been rated excellent. Overall, the Board was functioning very well in a cohesive and interactive manner.

The details of sitting fees paid to the Directors for attending meetings held during the FY 2025-26 forms part to this report.

**Details of remuneration including commission and other payments to the Directors****Executive Director:****A) Mr. Manish Jaiswal, erstwhile Managing Director & Chief Executive Officer (MD & CEO) &****B) Mr. Arjun Chowdhry, Managing Director & Chief Executive Officer (MD & CEO) of the Company**

Mr. Manish Jaiswal was re-appointed as the MD & CEO of the Company for a period of five years effective 26 June 2022 by the Members at the 18<sup>th</sup> Annual General Meeting held on 21 June 2022. Mr. Jaiswal stepped down from his role as MD & CEO with effect from the close of business hours on 31 August 2025.

Further, to strengthen the Company's management team and following the vacancy in the position of erstwhile MD & CEO, Mr. Arjun Chowdhry was appointed as CEO effective from 02 September 2025 and pursuant to the approval received from the Reserve Bank of India vide its letter dated 01 December 2025, he was appointed as MD & CEO, not liable to retire by rotation, for a term not exceeding five years effective 10 February 2026 and duly approved by the Shareholders at the 40<sup>th</sup> Extra-Ordinary General Meeting held on 02 March 2026.

Details of the remuneration paid during the FY 2025-26 are as under:

| Sr. No. | Particulars                                                                                                                                          | Mr. Manish Jaiswal                                                                                                                                                                                                                                                                                                                                                                                                                                       | Mr. Arjun Chowdhry                                                                                                                    |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 1       | All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors                           | 1. Fixed Pay: ₹ 1,43,02,750<br>2. Annual Variable Pay: ₹ 1,72,15,057<br>3. Other Payouts: ₹ 7,71,34,593<br>4. Stock Options: Exercised 15,00,000 Equity Shares and 7,50,000 CCPS Stock Options. The CCPS stock options were subsequently converted into Equity Shares of the Company.<br><br>Additionally, he holds 27,61,000 equity shares of the Company and 7,33,269 partly paid-up shares with balance payable within 12 months from 31 August 2025. | 1. Fixed Pay: ₹ 3,25,00,000 (Rupees Three Crore Twenty-Five Lakhs)<br>2. Joining Bonus was paid as per the Employment agreement.      |
| 2       | Details of fixed component and performance linked incentives along with the performance criteria                                                     | As mentioned in Point 1 above                                                                                                                                                                                                                                                                                                                                                                                                                            | As mentioned in Point 1 above                                                                                                         |
| 3       | Service contracts, notice period, severance fees                                                                                                     | Appointed for a term of five years effective 26 June 2022 until 25 June 2027, Mr. Jaiswal, however, stepped down from his role as MD & CEO with effect from the close of business hours on 31 August 2025.                                                                                                                                                                                                                                               | Appointed for a term of 5 years w.e.f. 10 February 2026 up to 09 February 2031. The notice period is as per the Employment agreement. |
| 4       | 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 | As mentioned in Point 1 above                                                                                                                                                                                                                                                                                                                                                                                                                            | As mentioned in Point 1 above                                                                                                         |

**Note**

- The managerial remuneration paid to Mr. Jaiswal is within the overall limits approved by the Shareholders of the Company. During FY 2025-26, Mr. Manish Jaiswal exercised 15,00,000 Equity Shares and 7,50,000 CCPS Stock Options. The CCPS stock options were subsequently converted into Equity Shares on 13 August 2025. Pursuant to the aforesaid exercise and conversion, the total remuneration, including the perquisite value arising from such stock options, remained well within the limits of managerial remuneration as approved by the shareholders.
- The managerial remuneration paid to Mr. Chowdhry is governed by the Employment Agreement executed between him and the Company as duly approved by the Shareholders of the Company.
- Mr. Chowdhry have been granted options under the Grihum Housing Employee Stock Option Plan-2026 adopted by the Company, however, the grant under the said plan being effective from 01 April 2026, disclosure in the current FY 2025-26 is not required.
- The said disclosure is in accordance with section 197 read with Schedule V of the Companies Act, 2013.

## CORPORATE GOVERNANCE REPORT (Contd.)

### Non-Executive and Independent Directors

Non-Executive Non-Independent Directors of the Company are not paid any remuneration or sitting fees. The Independent Directors of the Company are paid sitting fees and other expenses on actual basis (travelling, boarding and lodging) incurred for attending the Board/Committee meetings.

The Company does not pay sitting fees to the Independent Directors for attending the separate meeting of the Independent Directors. The details of sitting fees paid to the Directors for attending meetings held during the FY 2025-26 forms part to this report.

### Senior Management Personnels (SMP's)

During the year under review, certain changes took place in the senior management of the Company. The said appointments were as per the Remuneration Policy of the Company and in compliance with the revised RBI guidelines issued for KMPs and SMPs prescribed under the Scale Based Regulations read with RBI Circular No. RBI/2022-23/36 DOR.GOV.REC. No.29/18.10.002/2022-23 dated 29 April 2022. Further, the appointments of SMP's are approved by the Board of Directors upon recommendation of NRC.

| Name                                    | Designation                                                      | Nature of Change | Effective Date    |
|-----------------------------------------|------------------------------------------------------------------|------------------|-------------------|
| Mr. Amit Kumar Khan                     | Chief Business Officer (CBO)                                     | Ceased           | 12 August 2025    |
| Mr. Saurab Vadhera                      | Chief Business Officer (CBO)                                     | Appointed        | 13 August 2025    |
| Mr. Manish Jaiswal                      | Erstwhile Managing Director & Chief Executive Officer (MD & CEO) | Ceased           | 31 August 2025    |
| Mr. Arvind Singla                       | Chief Operating Officer (COO)                                    | Appointed        | 02 September 2025 |
| Mr. Krishnaswamy Siddharth <sup>1</sup> | Chief Credit & Collections Officer (CCCO)                        | Appointed        | 02 September 2025 |
| Mr. Arjun Chowdhry                      | Chief Executive Officer (CEO)                                    | Appointed        | 02 September 2025 |
|                                         | Managing Director and Chief Executive Officer (MD & CEO)         |                  | 10 February 2026  |
| Mr. Pankaj Rathi                        | Erstwhile Chief Financial Officer (CFO)                          | Ceased           | 31 March 2026     |

<sup>1</sup>Mr. Krishnaswamy Siddharth was appointed as Head - Portfolio Management w.e.f., 02 September 2025 and was re-designated as Chief Credit & Collections Officer w.e.f., 30 September 2025.

### C. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee (RMC) has been constituted with its defined terms of reference in accordance with the RBI HFC Directions and other applicable provisions and laws. Ms. Archana Bhatia has been appointed as the Chief Risk Officer (CRO) of the Company. As per the RBI HFC Directions, CRO meets with the RMC Members on a quarterly basis, separately from the management.

During the financial year ended 31 March 2026, four (4) Risk Management Committee Meetings were held on 21 May 2025, 06 August 2025, 04 November 2025 and 09 February, 2026. All the recommendations made by the RMC during the year were accepted by the Board.

The composition of RMC and the attendance of each member is as under:

| Sr. No. | Name of Director                | Capacity                                                                            | Date of Appointment | Category of Directors                                   | Number of Meetings Held | Number of Meetings Attended |
|---------|---------------------------------|-------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------|-------------------------|-----------------------------|
| 1       | Mr. Nitin Gupta                 |  | 08 September 2023   | Non-Executive Independent Director                      | 4                       | 3                           |
| 2       | Mr. Prem Manjooran              |  | 22 March 2024       | Non-Executive Independent Director                      | 4                       | 4                           |
| 3       | Mr. Sanjeev Mehra               |  | 08 September 2023   | Non-Executive Non-Independent Director                  | 4                       | 4                           |
| 4       | Mr. Arjun Chowdhry              |  | 10 February 2026    | Managing Director and Chief Executive Officer           | 0                       | 0                           |
| 5       | Mr. Manish Jaiswal <sup>1</sup> |  | 27 June 2017        | Erstwhile Managing Director and Chief Executive Officer | 2                       | 2                           |

 Chairperson  Member

<sup>1</sup>Ceased to be a Member w.e.f. 31 August 2025

## CORPORATE GOVERNANCE REPORT (Contd.)

**Terms of Reference:**

The terms of reference of the RMC are in line with the applicable laws and these broadly include:

➤ **Role of Risk Management Committee in accordance with the Risk Management Policy of the Company**

- Review and recommend to the Board on a regular basis the risk management policies recommended by Credit Risk Management Committee, Asset Liability Management Committee, Operational Risk Management Committee and other policies concerning Operational Risk, Credit risk, Market risk etc.
- Final approval of risk management processes and framework.
- Approval of risk management governance structure at Company.
- Defining the risk appetite and risk tolerance limits of Company for approval of the Board.
- Approval of revision in existing systems, policies and procedures to address risk management requirements and good practices.
- Considering the overall risk management framework and reviewing its effectiveness in meeting sound corporate governance principals and identifying, managing and monitoring the key risks.
- To oversee and monitor Company's compliance with regulatory capital requirements.
- Obtain on a regular basis reasonable assurance that Company's risk management policies for significant risks are being adhered to.
- Evaluate, on a regular basis, the effectiveness and prudence of senior management in managing the risks to which Company is exposed to.
- Approve delegation of risk limits to management and approve any transactions exceeding those delegated authorities.
- Review risk reporting on significant risks, including the amount, nature, characteristics, concentration and quality of the credit portfolio, as well as all significant exposures to credit risk through reports on significant credit exposure presented to the Committee.
- Review risk mitigation plans on significant risks which affects policy or procedure level changes for effective implementation.

➤ **Role of Risk Management Committee as per Business Requirements**

- Reviewing the results of and progress in implementation of the decisions made in the previous meetings;
- Review the economic situation & its impact on industry;

- Review of the RCU report during customer acquisition and review of the exceptional items;
- Review of the early warning report and necessary action thereof;
- Commission the risk assessment process to identify significant business, operational, financial, compliance, reporting and other risks;
- Review of risk assessment results and ensure that these are appropriately and adequately mitigated and monitored;
- Monitor the progress in implementation of risk mitigation strategies including the status of risk assessment programme;
- Review of the top ten delinquent customers PAN India;
- Approve exceptions/deviations from Risk Management Policy.

➤ **Role of Risk Management Committee in line with the RBI Directions**

- Administering the material outsourcing and adherence thereof with the Outsourcing policy and seek reports on the implementation or exceptions to the same;
- Laying down appropriate approval authorities and limits for outsourcing depending on risks and materiality (Refer Outsourcing Policy of the Company for determining threshold of material outsourcing arrangements);
- Review of outsourcing strategies and arrangements for their continued relevance, and safety and soundness and identify new material outsourcing risks as they arise;
- To review and update the central record of all material outsourcing on half yearly basis;
- Consider any reporting done by Chief Risk Officer;
- The Board shall have the right to ratify any deviations from the Outsourcing Policy

➤ **Role of Risk Management Committee in line with the Listing Regulations**

- To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.

## CORPORATE GOVERNANCE REPORT (Contd.)

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

### D. ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee (ALCO) is constituted as per provisions of the RBI HFC Directions, the 'Guidelines on Liquidity Risk Management Framework' prescribed by the RBI and other applicable provisions and laws including circulars, directions, guidelines etc. issued by regulatory authorities.

During the financial year ended 31 March 2026, four (4) Asset Liability Management Committee Meetings were held on 21 May 2025, 06 August 2025, 04 November 2025 and 09 February 2026.

The composition of ALCO and attendance of each member is as under:

| Sr. No. | Name of Director/ Member*       | Capacity                                                                            | Date of Appointment | Capacity/Category of Directors                          | Number of Meetings Held | Number of Meetings Attended |
|---------|---------------------------------|-------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------|-------------------------|-----------------------------|
| 1       | Mr. Arjun Chowdhry              |    | 09 January 2026     | Managing Director and Chief Executive Officer           | 1                       | 1                           |
| 2       | Mr. Nitin Gupta                 |   | 22 March 2024       | Non-Executive Independent Director                      | 4                       | 3                           |
| 3       | Mr. Prem Manjooran              |  | 08 September 2023   | Non-Executive Independent Director                      | 4                       | 4                           |
| 4       | Mr. Sanjeev Mehra               |  | 08 September 2023   | Non-Executive Non- Independent Director                 | 4                       | 4                           |
| 5       | Mr. Manish Jaiswal <sup>1</sup> |  | 27 June 2017        | Erstwhile Managing Director and Chief Executive Officer | 2                       | 2                           |
| 6       | Mr. Pankaj Rathi <sup>2</sup>   |  | 20 July 2021        | Chief Financial Officer                                 | 4                       | 4                           |

 Chairperson  Member

\*The Composition of the Committee also comprises senior management of the Company.

<sup>1</sup>Ceased to be the Chairperson and a Member w.e.f. 31 August 2025

<sup>2</sup>Ceased to be a Member w.e.f. 31 March 2026

### Terms of Reference:

The terms of reference for ALCO are in line with the applicable laws and these broadly include:

- Liquidity risk management through Asset Liability Mismatches across various time buckets and strategise action to mitigate the risk associated.
- Management of interest rate risks through articulation on current interest rate view & its future direction.
- Funding and capital planning – source & mix of liabilities.
- Forecasting and analysing 'What if scenario' and preparation of contingency plans through review of treasury strategy at regular interval.
- Regulatory updates.
- Review of statutory compliances
- Product Pricing for both advances and borrowing.
- Review of Internal Capital Adequacy assessment.

## CORPORATE GOVERNANCE REPORT (Contd.)

**E. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee (SRC) was constituted in accordance with the provisions of the applicable laws. During the financial year ended 31 March 2026, one (1) SRC Meeting was held on 10 February 2026.

Ms. Vaishnavi Suratwala is the Company Secretary and the Compliance Officer of the Company.

The composition of SRC and attendance of each member is as under:

| S r. No. | Name of Director                | Capacity                                                                          | Date of Appointment | Category of Directors                                   | Number of Meetings Held | Number of Meetings Attended |
|----------|---------------------------------|-----------------------------------------------------------------------------------|---------------------|---------------------------------------------------------|-------------------------|-----------------------------|
| 1        | Ms. Richa Arora                 |  | 22 March 2024       | Non-Executive Independent Director                      | 1                       | 1                           |
| 2        | Mr. Sanjeev Mehra               |  | 09 January 2026     | Non-Executive Non-Independent Director                  | 1                       | 1                           |
| 3        | Mr. Nitin Gupta                 |  | 18 October 2023     | Non-Executive Independent Director                      | 1                       | 1                           |
| 4        | Mr. Manish Jaiswal <sup>1</sup> |  | 18 October 2023     | Erstwhile Managing Director and Chief Executive Officer | 0                       | 0                           |



Chairperson



Member

<sup>1</sup>Ceased to be a Member w.e.f. 31 August 2025

**Terms of Reference:**

The terms of reference of the SRC are in line with the applicable laws and these broadly include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**Details of Investor Complaints:**

All the shares and debentures of the Company are in dematerialised form. MFUG Intime India Private Limited is the Registrar and Transfer Agent (RTA) with respect to all the non-convertible debt securities outstanding as on

31 March 2026. The said RTA have appropriate systems to ensure that requisite service is provided to investors of the Company in accordance with the applicable corporate and securities laws and within the adopted service standards.

The Company did not receive any complaints from any shareholders or debenture holders during the FY 2025-26.

**F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility (CSR) Committee is constituted in line with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules).

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The CSR Policy is available on the Company's website at weblink: [grihumhousing.com](http://grihumhousing.com)

During the financial year ended 31 March 2026, three (3) CSR Meetings were held on 21 May 2025, 04 November 2025 and 09 February 2026.

## CORPORATE GOVERNANCE REPORT (Contd.)

The composition of CSR and attendance of each member is as under:

| S r .<br>No. | Name of Director                | Capacity                                                                          | Chairperson/Member<br>of Committee since | Category of Directors                                       | Number of<br>Meetings<br>Held | Number of<br>Meetings<br>Attended |
|--------------|---------------------------------|-----------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------------|-------------------------------|-----------------------------------|
| 1            | Ms. Richa Arora                 |  | 22 March 2024                            | Non-Executive Independent Director                          | 3                             | 3                                 |
| 2            | Mr. Prem Manjooran              |  | 08 September 2023                        | Non-Executive Independent Director                          | 3                             | 3                                 |
| 3            | Mr. Sanjeev Mehra               |  | 08 September 2023                        | Non-Executive Non- Independent Director                     | 3                             | 3                                 |
| 4            | Mr. Arjun Chowdhry              |  | 10 February 2026                         | Managing Director and Chief Executive Officer               | 0                             | 0                                 |
| 5            | Mr. Manish Jaiswal <sup>1</sup> |  | 31 January 2022                          | Erstwhile, Managing Director and<br>Chief Executive Officer | 1                             | 1                                 |

 Chairperson  Member

<sup>1</sup>Ceased to be a Member w.e.f. 31 August 2025

### Terms of Reference:

The terms of reference of the CSR Committee are in line with the applicable laws and these broadly include:

- Frame the CSR Policy (including any modifications thereto from time to time) which shall provide approach and guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as well as formulation of the annual action plan;
- Approve and recommend annual action plan, and any modifications thereof, to the Board comprising of following information:
  - a. the list of CSR Programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b. the manner of execution of such projects or programmes;
  - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d. monitoring and reporting mechanism for the projects or programmes; and
  - e. details of need and impact assessment, if any, for the projects undertaken by the Company;
- Approve specific projects, either new or ongoing, in pursuance of the focus areas outlined in this Policy, either for undertaking such projects by the Company itself, directly or through its holding, for inclusion in the annual action plan;

- Recommend the amount of CSR Expenditure in the activities to be undertaken to the Board for approval of the annual CSR Budget and the amount to be transferred in case of ongoing projects and unspent amounts;
- Monitor the implementation of CSR Policy and closely monitor the spending on a 'project basis' regularly;
- Review and recommend to the Board, the Annual Report on CSR activities to be included in Board's Report and the certificate submitted by the Chief Financial Officer;
- Review and recommend to the Board, the impact assessment report obtained by the Company from time to time, wherever applicable;
- Undertake such activities and carry out such functions as may be provided under section 135 of the Act and the Rules.

### G. INFORMATION TECHNOLOGY STRATEGY COMMITTEE (ITSC)

The ITSC has been constituted in compliance with RBI HFC Directions read with the Information Technology Framework for the NBFC Sector prescribed by the RBI and other applicable provisions and laws including circulars, directions, guidelines etc. issued by regulatory authorities.

During the financial year ended 31 March 2026, four (4) ITSC Meetings were held on 21 May 2025, 06 August 2025, 04 November 2025 and 09 February 2026.

## CORPORATE GOVERNANCE REPORT (Contd.)

The composition of ITSC and attendance of each member are as under:

| Sr. No. | Name of Director/ Member*           | Capacity                                                                          | Date of Appointment | Category of Directors                                    | Number of Meetings held | Number of Meetings Attended |
|---------|-------------------------------------|-----------------------------------------------------------------------------------|---------------------|----------------------------------------------------------|-------------------------|-----------------------------|
| 1       | Mr. Nitin Gupta                     |  | 08 September 2023   | Non-Executive Independent Director                       | 4                       | 3                           |
| 2       | Mr. Arjun Chowdhry                  |  | 10 February 2026    | Managing Director and Chief Executive Officer            | 0                       | 0                           |
| 3       | Mr. Sanjeev Mehra                   |  | 19 January 2024     | Non-Executive Non-Independent Director                   | 4                       | 4                           |
| 4       | Ms. Richa Arora                     |  | 22 March 2024       | Non-Executive Independent Director                       | 4                       | 4                           |
| 5       | Chief Operating Officer             |  | 10 February 2026    | Member                                                   | 0                       | 0                           |
| 6       | Chief Information Officer           |  | 08 September 2023   | Member                                                   | 4                       | 4                           |
| 7       | Chief Business Officer <sup>3</sup> |  | 08 September 2023   | Member                                                   | 2                       | 1                           |
| 8       | Mr. Manish Jaiswal <sup>1</sup>     |  | 08 May 2019         | Erstwhile, Managing Director and Chief Executive Officer | 2                       | 2                           |
| 9       | Head-Operations <sup>2</sup>        |  | 08 September 2023   | Member                                                   | 3                       | 3                           |

 Chairperson  Member

\*The Composition of the Committee also comprises senior management of the Company.

<sup>1</sup>Ceased to be a Member w.e.f. 31 August 2025

<sup>2</sup>Ceased to be a Member w.e.f. 11 November 2025.

<sup>3</sup>Mr. Amit Kumar Khan, Erstwhile Chief Business Officer, ceased to be a Member w.e.f. 12 August 2025 following the said vacancy Mr. Saurab Vadhera was appointed as Chief Business Officer w.e.f. 13 August 2025.

### Terms of Reference:

The terms of reference of the ITSC are in line with the applicable laws and these broadly include:

#### ➤ Roles and Responsibilities of the Committee:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring the IT Risk Assessment exercise is executed fully. Specific responsibilities include the following activities.
  - a. Review & Approve the IT Risk Register annually.
  - b. Guide management on how to prioritise IT Risks.
  - c. Review & Approve the Risk mitigation plans provided by IT
- Ensuring proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls;
- Periodically reviewing the process for development, approval and modification of the Company's IT strategy and strategic plan in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance;
- Review the key issues, options and external developments impacting the Company's IT strategy including acquisition and development of Information Systems (New Application Software) and Change Management;
- Monitor enterprise risks assigned to the Committee by the Board under the Company's Enterprise Risk Management programme and report thereon to the Audit Committee of the Board;
- Review the Information System (IS) audit report and further present to the Board or the Audit Committee, as may be decided, the IS Audit report with their comments thereon. The periodicity of IS audit should be at least once in a year. IS Audit should be undertaken preferably prior to the statutory audit so

## CORPORATE GOVERNANCE REPORT (Contd.)

that IS audit reports are available to the statutory auditors well in time for examination and for incorporating comments, if any, in the audit reports;

- Ongoing review of third party/outourcing arrangements including onboarding, commercial/key terms and conditions and risk associated therewith;
- Review the IT Policies of the Company;
- Approving Information Security strategy, Information Security budget and Information Security resources;
- The Committee may delegate, as it deems appropriate, its responsibilities and duties to subcommittees or individual members of the Committee;
- Review the proceedings of the meetings of IT Steering Committee and its recommendations;
- The Committee shall annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for its approval;
- Any other matter is delegated by the Board of Directors of the Company from time to time.

### ➤ Roles and Responsibilities of the Committee related to outsourced operations:

- Instituting an appropriate governance mechanism for outsourced processes, comprising of risk based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end to end manner;

- Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- Developing sound and responsive outsourcing risk management policies and procedures commensurate with the nature, scope, and complexity of outsourcing arrangements;
- Undertaking a periodic review of outsourcing strategies and all existing material outsourcing arrangements;
- Overview compliance with the Outsourcing policy, wherever applicable;
- Evaluating the risks and materiality of all prospective outsourcing based on the framework developed by the Board;
- Periodically reviewing the effectiveness of policies and procedures;
- Communicating significant risks in outsourcing to the Company's Audit Committee of the Board or the Board on a periodic basis;
- Ensuring an independent review and audit in accordance with approved policies and procedures;
- Ensuring that contingency plans have been developed and tested adequately;
- Ensuring that the business continuity preparedness is not adversely compromised on account of outsourcing. Ensuring sound business continuity management practices as issued by RBI and seeking proactive assurance that the outsourced service provider maintains readiness and preparedness for business continuity on an ongoing basis.

## H. MANAGEMENT COMMITTEE

During the financial year ended 31 March 2026, three (3) Management Committee Meetings were held on 25 June 2025, 27 November 2025 and 27 February 2026.

The composition and attendance of each member of Management Committee are as under:

| Sr. No. | Name of Director                | Capacity                                                                            | Date of Appointment | Category of Directors                                    | Number of Meetings Held | Number of Meetings Attended |
|---------|---------------------------------|-------------------------------------------------------------------------------------|---------------------|----------------------------------------------------------|-------------------------|-----------------------------|
| 1       | Mr. Arjun Chowdhry              |  | 10 February 2026    | Managing Director and Chief Executive Officer            | 1                       | 1                           |
| 2       | Mr. Nitin Gupta                 |  | 08 September 2023   | Non-Executive Independent Director                       | 3                       | 2                           |
| 3       | Mr. Sanjeev Mehra               |  | 08 September 2023   | Non-Executive Non-Independent Director                   | 3                       | 3                           |
| 4       | Mr. Manish Jaiswal <sup>1</sup> |  | 22 October 2021     | Erstwhile, Managing Director and Chief Executive Officer | 1                       | 1                           |



Chairperson



Member

<sup>1</sup>Ceased to be the Chairperson and a Member w.e.f. 31 August 2025

## CORPORATE GOVERNANCE REPORT (Contd.)

**Terms of Reference:**

The Management Committee constituted by the Board of Directors is to execute Board's directions and facilitate operational matters and to perform its executive role on matters which are within the purview of delegated powers by the Board from time to time subject to the provisions of the Companies Act, 2013 and rules made thereunder.

- To do all such acts, deeds and things and decide on all such matters relating to signing and filing of application/execution/registration of Lease Agreement/Leave & License Agreement/Electricity/telephone connection/State Electricity Board/obtaining Trade License and Certificate under Shops and Establishment Act/telephone etc. and transferring old as well as new connection for the purpose of the business of the Company and for this purpose issue various Power of Attorneys in favour of the Officials of the Company for legal and administrative purposes as per the business requirement from time to time.
- To authorise officials of the Company in relation to Provident Fund, Labour Welfare Fund, Employee State Insurance matters, Professional Tax, National Pension System and also to comply with statutory matters in relation to Goods and Services Tax or other applicable taxes and other statutory authorities.
- To decide on matters relating to filing, application/execution/registration of VAT/Sales Tax/Income Tax, Service Tax and such other tax and/or defending of cases in various Courts of law in India with reference to the abovementioned matter and for this purpose issue Power of Attorneys in favour of the Officials/Authorised Representative of the Company for legal and administrative purposes from time to time.
- To do all such acts, deeds and things and decide on all such matters relating to Opening and Closing of Current/Cash Credit/Demat/Fixed Deposit/CSGL Account and Inclusion and Deletion of the Authorised Signatories to the said Current/Cash Credit/Demat/Fixed Deposit/CSGL Account opened in the name of the Company for the purpose of the business requirement of the Company and for availing various services viz. viewing right facility, cash management services etc. in respect of the Accounts as mentioned above.
- To enter into Non-Disclosure Agreements and various other type of Agreements with various entities from time to time relating to the business of the Company including– Rental/Lease Agreements for obtaining premises for maintaining the operations of the Company across the country, entering into Memorandum of understandings/tie-ups with various builders/agencies, in the context of Company's business etc., and to authorise officials of the Company from time to time to sign and execute such Agreements and documents on behalf of the Company.
- To issue authorisation and/or Power of Attorney(s) in favour of such persons as it may be deemed to be fit and expedient to act as true and lawful Attorney of the Company to, inter alia, represent, the Company before the courts of law - civil or criminal, tribunals (including but not limited to arbitration tribunals), quasi-judicial, Lok Adalat and other statutory authorities and such other forums (the 'Judicial Authorities'), to verify all plaints, written statements, writs petition and other pleadings, applications, petitions or documents to be submitted to such Judicial Authorities; to receive and acknowledge notice(s) and to consent or submit to or appeal against, any judgment, order or award in any such suit, criminal case including complaints, action or proceedings before such Judicial Authorities; to compromise or discontinue any such suit, criminal cases including complaints, action or proceedings; to deposit, withdraw and receive documents and any money or monies to and from the court or any such suit, or any such authorities either in execution of decree or otherwise and sign and deliver proper receipts thereof and to engage and appoint any solicitor, advocate or counsel to act and plead and otherwise conduct the cases/legal proceedings instituted by or against the Company, for all the offices of the Company from time to time as may be required.
- To issue authorisation and/or Power of Attorney(s) in favour of such persons as may be deemed fit and expedient, to act as true and lawful Attorney of the Company to, inter alia, sign and execute Mortgage Deeds, Memorandum of Entry, Release Deeds etc. as may be required from time to time with respect to loan facilities granted by the Company; to get the Memorandum of Entry, Mortgage Deeds, etc. as may be required, registered with the Registrar/Sub-Registrar of Assurance in the respective states; to cancel the said Mortgage Deeds, Memorandum of Entry etc., after repayment of loan/dues by the customer; to issue satisfaction letters to customers upon receipt of loan/dues from the customer and to do every other necessary and lawful act as deemed necessary in the matters as mentioned aforesaid.
- To discuss, negotiate, accept and/or convey the acceptance of such Terms and Conditions in connection with the Term Loans, Credit Facilities of any type, inter corporate deposits, Issuance of Commercial Papers, other borrowings etc. on such terms and conditions to be contained in the Agreements and/or any other document to be issued/made by any Banks, Foreign Banks, Financial Institutions, Finance Companies, Foreign Institutional Investors (FII) and/or any other Lenders/Investor, Body Corporates, Firms and Individuals and to sign and execute the, Loan Agreements, Deed of Hypothecation and/or any other related documents, Agreement as may be required by Banks, Foreign Banks, Financial Institutions, Finance Companies, Foreign Institutional Investors (FII) and/or any other Lenders/Investor, Body Corporates, Firms and Individuals in connection with the Term Loans, Credit facilities of any type, inter corporate deposits, other borrowings, to appoint Issuing and Paying Agent and also to modify the same as may be required, upto the overall borrowing limits as approved by the Shareholders' of the Company under Section 180(1) (c) of the Companies Act, 2013 from time to time.
- To consider and transact the matter of issue and allotment of Non-Convertible Redeemable Debentures to the proposed allottees on private placement basis upto the overall limits as approved by the Shareholders of the Company.

## CORPORATE GOVERNANCE REPORT (Contd.)

- Authorisation to Management Committee of the Board of Directors of the Company to deal with the matter relating to any amendment, modification or change in the terms of issue of the instruments (i.e. issue of Debentures, Bonds, Commercial Papers etc.) including, if necessary, the agreements already entered by the Company.
- To deal with the matters relating to the Investments of the Company in Debentures including investment of surplus funds in short term liquid schemes of mutual funds, Term fixed deposits with banks including scheduled banks, small finance banks etc. as envisaged in detail in the Investment Policy of the Company and to do all such acts, deeds, and things and decide on all such matters as may be necessary to deal with in this regard on behalf of the Company.
- Delegation authority to Signing of No Objection Certificate, System generated statements, Letters for release of charge on mortgaged property to the builder/Society, Letters to the customers in response to their queries and Rate Drop Letters to the customer for the cases in which rate drop is considered appropriate by senior management team of the Company in accordance with established decision grid from time to time.
- To do all such acts, deeds and things and decide on all such matters relating to securitisation and Direct Assignment deal with various Banks, NBFCs and HFCs from time to time.
- To approve any scheme of arrangement or amalgamation, which is in the interest of the Company, between the entities to whom the Company has extended various loan facilities, authorise any person of the Company to sign and issue No Objection Certificate (NOC) as required under various laws for the amalgamation or arrangement of one entity with the other entity, to appear before the competent authority on behalf of the Company as and when required and to do any other acts, deeds and matters incidental thereto.
- Consider and approve for and on behalf of the Company such borrowings (Inter Corporate Loans for an amount as approved by the Board at such rate of interest as may be mutually decided between Lender and the Company from time to time), including fixing the other terms and conditions.
- To issue authorisation in favour of officials for matters pertaining to SARFAESI for the purpose of the business of the Company.
- To issue authorisation in favour of officials for matters pertaining to Trademark/Copyright for the purpose of the business of the Company and availing various services including but not limited to obtaining external consultancy/support.
- To issue authorisation in favour of officials for matters pertaining to Depositories for the purpose of the business of the Company and availing various services.
- To consider, evaluate and finalise write-off of assets/portfolio (excluding fraud cases) basis approved Policy on Provisioning for NPAs and Write-off wherein write-off is required due to reasons other than delays in the portfolio
- Exercise such powers which may be delegated by the Board from time to time subject to provisions of the Companies Act, 2013 and the rules made thereunder as amended from time to time, Memorandum and Articles of Association of the Company.

### I. REVIEW COMMITTEE

During the financial year ended 31 March, 2026, no meeting of Review Committee was held. The composition of the Review Committee constituted pursuant to RBI HFC Directions and other applicable provisions and laws is as under:

| Sr. No. | Name of Director                | Capacity                                                                            | Date of Appointment | Category of Directors                                    | Number of Meetings Held | Number of Meetings Attended |
|---------|---------------------------------|-------------------------------------------------------------------------------------|---------------------|----------------------------------------------------------|-------------------------|-----------------------------|
| 1       | Mr. Arjun Chowdhry              |  | 10 February 2026    | Managing Director and Chief Executive Officer            | -                       | -                           |
| 2       | Mr. Sanjeev Mehra               |  | 10 February 2026    | Non-Executive Non-Independent Director                   | -                       | -                           |
| 3       | Mr. Prem Manjooran              |  | 08 September 2023   | Non-Executive Independent Director                       | -                       | -                           |
| 4       | Ms. Richa Arora                 |  | 22 March 2024       | Non-Executive Independent Director                       | -                       | -                           |
| 5       | Mr. Manish Jaiswal <sup>1</sup> |  | 27 June 2017        | Erstwhile, Managing Director and Chief Executive Officer | -                       | -                           |

 Chairperson  Member

<sup>1</sup>Ceased to be the Chairperson and Member w.e.f. 31 August 2025

## CORPORATE GOVERNANCE REPORT (Contd.)

**Terms of Reference:**

The terms of reference of the Review Committee are in line with the applicable laws and these broadly include:

- Review the findings of the Identification Committee (IC) and take into consideration the written response and contentions of the Borrower
- Seek necessary information from the IC;
- Make classification as a willful defaulter by explaining the reasons in writing
- Allow the borrower and/or Guarantor an opportunity of being heard by way of written representations as well through a personal hearing or representation by a lawyer.
- Consider any error in judgement or bias, in the decision of the IC.
- Pass the final reasoned order, as to whether to classify a borrower and/or Guarantor as willful defaulter or not, after due consideration of all the facts, supporting evidence and documentation of the case.

The order so passed shall be treated binding on the borrower and/or Guarantor and the same shall be communicated to the willful defaulter.

- Consider and decide on publication of photographs of Willful Defaulters based on criteria mentioned in the Willful Default Policy.
- Consider and decide the involvement of statutory auditors of the Borrower and third parties in the Willful Default.
- Authorise a person to, review and determine the removal of the name of any Willful Defaulter from the List of Willful Defaulter (LWD), as per the provisions of the Master Directions and Policy.

**Code of Conduct for Board Members and Senior Management Personnel's (SMP)**

The Company has adopted the Code of Conduct for the Board Members and SMPs of the Company ("the Code"). All the Board Members and SMPs have confirmed compliance with the said Code during the financial year under review.

**GENERAL MEETING****Annual General Meeting**

The details of date, time and location of the Annual General Meetings (AGM) held in the last 3 years are as under:

| AGM              | Date and Time                | Venue/Deemed Venue                                                                   | Special resolutions passed                                                                                        |
|------------------|------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 21 <sup>st</sup> | 06 August 2025 at 04:00 p.m. | Registered office of the Company through Video Conferencing/Other Audio-Visual Means | Increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 up to ₹ 12,000 Cr. |
| 20 <sup>th</sup> | 14 May 2024 at 05:00 p.m.    | Registered office of the Company through Video Conferencing/Other Audio-Visual Means | -                                                                                                                 |
| 19 <sup>th</sup> | 02 June 2023 at 05:00 p.m.   | Registered office of the Company through Video Conferencing/Other Audio-Visual Means | Increase in borrowing limit under section 180(1)(c) of the Companies Act, 2013 upto ₹ 8,000 Cr.                   |

**Extraordinary General Meeting**

The details of date, time and location of the Extra Ordinary General Meetings (EGM) held during the year under review are as follows:

| EGM              | Date and Time     | Venue/Deemed Venue                                                                   | Resolutions passed                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------|-------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 40 <sup>th</sup> | 02 March 2026     | Registered office of the Company through Video Conferencing/Other Audio Visual Means | a) To consider and approve the appointment of Mr. Arjun Chowdhry (DIN: 02947622) as an Executive Director of the Company<br>b) To consider and approve the appointment of Mr. Arjun Chowdhry (DIN: 02947622) as the Managing Director ("MD") of the Company<br>c) To consider and approve the formulation, adoption and implementation of the Grihum Employee Stock Option Plan - 2026 and grant of stock options to the employees under the Grihum Employee Stock Option Plan – 2026 |
| 39 <sup>th</sup> | 10 September 2025 | Registered office of the Company through Video Conferencing/Other Audio Visual Means | a) To consider and approve payment of remuneration to Mr. Manish Jaiswal, former Managing Director and Chief Executive Officer (MD & CEO) of the Company.<br>b) To approve the issuance of 7,33,269 Partly Paid-Up Equity Shares by way of Preferential Allotment on a Private Placement basis ("Preferential Allotment")                                                                                                                                                             |

## CORPORATE GOVERNANCE REPORT (Contd.)

### POSTAL BALLOT

During the year, no transaction was approved by postal ballot by the Members of the Company.

### Means of Communication

- a) **Financial Results:** The quarterly and annual results of the Company are duly submitted to the Stock Exchange after they are approved by the Board.
- b) **News Releases:** In terms of Regulation 52 of SEBI Listing Regulations, the quarterly and annual results of the Company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in English newspaper circulating in the whole or substantially the whole of India (usually Business Standard).
- c) **Website:** The Company's website [grihumhousing.com](http://grihumhousing.com) has a separate dedicated section 'Investors' where latest information required under Regulation 62 and other applicable provisions of the SEBI Listing Regulations are available. Other than the quarterly and annual results, information about the Company, its business and operations etc. are hosted on the website.
- d) During the FY 2025-26, no presentations were made to analysts or investors.
- e) **BSE Listing Centre (Listing Centre):** Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.
- f) **News and Media releases:** Official news and media releases are disseminated to stock exchanges and displayed on the Company's website.
- j) Distribution of Shareholding:

### General Shareholder Information

- a) **Annual General Meeting:** Annual General Meeting is held within the stipulated time period under the Companies Act, 2013
- b) **Financial year:** The Company follows the Financial Year starting from 01 April to 31 March every year. The reporting period for FY 2025-26 was from 01 April 2025 to 31 March 2026
- c) **Dividend payment date:** Not Applicable
- d) The Company's non-convertible debentures are listed on BSE Limited (BSE), having a registered office address as PJ Towers, Dalal Street, Fort, Mumbai - 400 001 and the Company's Security code is 10828. The Company has duly paid the annual listing fees to BSE Limited.
- e) None of the listed securities of the Company are suspended from trading.
- f) The Company's equity shares are not listed on stock exchanges. Hence, the details of market price data and comparison to broad-based indices are not applicable to the Company.
- g) Registrar and Share Transfer Agent:

#### Equity (Full paid and partly paid), CCPS & Non-Convertible Debentures (NCDs)

MUFG Intime India Private Limited  
(Formerly, Link Intime India Private Limited)  
Address: C-101, 247 Park, L.B.S Marg, Vikhroli (West),  
Mumbai-400083.

- h) Dematerialisation of shares: All the securities issued by the Company are in dematerialised mode and are not listed on stock exchanges.
- i) No physical share transfer requests were received by the Company during the year under review.

| Sr. No. | Category                      | Equity Shares     |                    |                     |                   | Compulsory Convertible Preference Shares |                    |                     |                              |
|---------|-------------------------------|-------------------|--------------------|---------------------|-------------------|------------------------------------------|--------------------|---------------------|------------------------------|
|         | (No. of Shares)               | Number of Holders | % To Total Holders | Number of Shares    | % To Total Equity | Number of Holders                        | % To Total Holders | Number of Shares    | % To Total Preference Shares |
| 1       | 1 - 5,000                     | 61                | 24.00              | 6                   | 0.00              | -                                        | -                  | -                   | -                            |
| 2       | 5,001-10,000                  | 1                 | 4.00               | 7,500               | 0.00              | -                                        | -                  | -                   | -                            |
| 3       | 10,001-20,000                 | 2                 | 8.00               | 29,325              | 0.01              | -                                        | -                  | -                   | -                            |
| 4       | 20,001-30,000                 | 2                 | 8.00               | 47,250              | 0.01              | -                                        | -                  | -                   | -                            |
| 5       | 30,001-40,000                 | 2                 | 8.00               | 62,775              | 0.02              | -                                        | -                  | -                   | -                            |
| 6       | 40,001-50,000                 | 1                 | 4.00               | 49,500              | 0.01              | -                                        | -                  | -                   | -                            |
| 7       | 50,001-1,00,000               | 2                 | 8.00               | 1,12,500            | 0.03              | -                                        | -                  | -                   | -                            |
| 8       | 1,00,001 & above <sup>2</sup> | 9                 | 36.00              | 33,10,79,857        | 99.91             | 1                                        | 100                | 16,06,28,339        | 100                          |
|         | <b>Total</b>                  | <b>25</b>         | <b>100</b>         | <b>33,13,88,713</b> | <b>100</b>        | <b>1</b>                                 | <b>100</b>         | <b>16,06,28,339</b> | <b>100</b>                   |

<sup>1</sup>Beneficial interest of these shares lies with Perseus SG Pte Ltd., Promoter of the Company

<sup>2</sup>includes 7,33,269 partly paid-up shares which were allotted to erstwhile MD & CEO for an initial subscription amount of ₹ 0.01 per share and the balance amount payable within a period of 12 months from 31 August 2025.

## CORPORATE GOVERNANCE REPORT (Contd.)

- k) Outstanding GDRs/ADRs or Warrants or any Convertible Instrument, conversion dates and likely impact on equity: NIL
- l) Commodity price risk or foreign exchange risk and hedging activities: Company does not have exposure to foreign exchange risk and Commodity price risk. Hence no hedging activities were performed during the FY 2025-26.
- m) Address for correspondence: Registered Office – 6<sup>th</sup> Floor, B-Building, Ganga Trueno, Lohegaon, Pune – 411014, Maharashtra
- n) The Credit Rating obtained by the Company forms part of the Board's Report.

**Other Disclosures**

- a) During the year, the Company had no materially significant related party transactions which were considered to have potential conflict with the interests of the Company at large.
- b) The Company has complied with the requirements of the stock exchanges, SEBI, RBI and other statutory authorities or regulators on all matters related to capital markets during the last three years and accordingly no penalties or strictures were imposed on the Company by the stock exchanges, SEBI, RBI or any other statutory or regulatory authority.
- c) The Board of Directors of the Company has adopted a Vigil Mechanism/Whistle Blower Policy for the Directors and employees. The employees are encouraged to report to the Whistle-blower Administrator, if they observe any fraudulent financial or other information or conduct those results in the instances of unethical behavior, actual or suspected violation of the Company's Code of Conduct and the Ethics Policy. This policy and practices provide adequate safeguards against victimisation of employees who report to the Whistle-blower Administrator. No Personnel have been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.
- d) The Company does not have any subsidiary and hence, the policy for determining material subsidiaries is not applicable to the Company.
- e) Policy on dealing with related party transaction has been disclosed on the Company's website at <https://grihumhousing.com/>
- f) Policy on dealing with Policy on Diversity of Board has been disclosed on the Company's website at <https://grihumhousing.com/>
- g) The Company has complied with the provisions of the Companies Act, including accounting and secretarial standards. There has been no instance of breach of covenant of loan availed or debt securities issued by the Company.
- h) During the year under review, the Company has not granted any Loans and advances in the nature of loans to firms/companies in which directors are interested.

**Affirming Compliance with Code of Conduct**

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel of the Company during the financial year ended 31 March, 2026.

**For and on behalf of the Board of Directors****Grihum Housing Finance Limited****Sanjeev Mehra****Chairperson, Non-Executive Director**

DIN: 07491208

Date: 14 May 2026

Place: Mumbai

**Arjun Chowdhry****Managing Director and Chief Executive Officer**

DIN: 02947622

Date: 14 May 2026

Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

To the members of  
**Grihum Housing Finance Limited**

**Report on the audit of the financial statements**

### OPINION

We have audited the accompanying financial statements of **Grihum Housing Finance Limited** (hereinafter referred as "the Company"), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the financial statements").

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 (hereinafter referred as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (hereinafter referred as "Ind AS"), directions issued by the Reserve Bank of India (RBI) from time to time (hereinafter referred as "RBI Guidelines") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March 2026, and its profit (financial performance including other

comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing (hereinafter referred as "SAs") 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 ('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 on the financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of financial statements taken as a whole, in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the key audit matters as described below:

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How our audit addressed the key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Impairment of loans to customers:</b></p> <p>As at 31 March 2026, the Company has reported total gross loan assets of ₹ 7,525.10 Cr against which an impairment loss of ₹ 111.24 Cr has been recorded.</p> <p>The accounting policies in respect of impairment losses on loans is given vide Note no. 2(h)(v) to the financial statements.</p> <p>The calculation of impairment losses on loans is complex and is based on application of significant management judgement and the use of different modelling techniques and assumptions which have a material impact on reported profits.</p> <p>Considering the significance of the above matter to the overall financial statements, and extent of management's estimates and judgements involved, we have identified this as a key audit matter for the audit of current year.</p> | <p>Our key audit procedures included:</p> <ul style="list-style-type: none"> <li>Reviewed the Company's accounting policies for impairment of loan assets in accordance with the accounting principles laid down in Ind AS 109 'Financial Instruments' and the governance framework as per the guidelines issued by the Reserve Bank of India from time to time.</li> <li>Understanding the process of expected credit losses ("ECL") estimation and tested the controls around data extraction and validation so as to evaluate the reasonableness of the Management estimates.</li> <li>Carried out on test check basis, audit procedures to ensure the accuracy of DPD (Days Past Due) calculation and the appropriate classification of ECL stages.</li> <li>Tested the ECL model, including assumptions and underlying computation.</li> <li>We have examined, on a test basis, the data inputs to the discounted cash flow models, including the forecast of future cash flows with reference to the agreed repayment schedules and their present values.;</li> <li>Compared the provision for ECL vis-à-vis provision as per the Reserve Bank of India (RBI) IRAC norms and confirmed that there is no shortfall of ECL when compared to the IRAC norms.</li> <li>Reviewed the completeness of the ECL provision by reconciling loan data dumps with the financial statements, and ECL schedules to ensure that the entire loan portfolio was subjected to the ECL provision.</li> <li>Assessed disclosures included in the financial statements in respect of ECL.</li> </ul> |

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | How our audit addressed the key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>IT systems and controls:</b><br><br><p>The Company's key financial accounting and reporting processes are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.</p> <p>Accordingly, we identified IT systems and controls with reference to financial statements as a key audit matter for the Company.</p> | <ul style="list-style-type: none"> <li>We involved our internal IT expert to carry out the testing of IT general controls and other controls relevant for financial reporting.</li> <li>Obtained an understanding of the Company's IT related control environment, IT applications and databases relevant for the purpose of our audit of the financial statements.</li> <li>On sample basis, tested the design and operating effectiveness of the Company's IT general controls over the IT applications and databases. Tested IT general controls particularly, Logical Access Management, Change Management, Backup Management and other aspects of IT operational controls.</li> <li>Where there is a dependency on vendor for software service, we have reviewed SOC 2/type 2 of the respective vendors to evaluate the design and operating effectiveness of controls.</li> </ul> |

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board's report, management discussion and analysis 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 do 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to communicate the matter to those charged with governance.

### MANAGEMENTS AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS and RBI Guidelines. 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.

In preparing the financial statements, Company's Management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 SAs 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.

As part of an audit in accordance with SAs, 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 system in place and the operating effectiveness of such controls.

- C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- D. Conclude on the appropriateness of management's 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.
- E. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

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 for the financial year ended 31 March 2026 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

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the central government of India in terms of sub-section (11) of section 143 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.
2. As required by section 143 (3) of the Act and based on our audit, we report 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 purposes of our audit;
  - b) 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors, 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) With reference to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above and refer to our paragraph 2(i)(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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'; our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - h) As required by section 197 (16) of the Act, based on our examination of the books of the accounts and other records of the Company and to the best of our information and according to the explanations given to us, the Company has paid managerial remuneration in excess of the limits prescribed under section 197 read with Schedule V of the Act. Such remuneration has been approved by the members of the Company at the Extra-Ordinary General Meeting held on 02 March 2026 for remuneration in excess of limits provisions laid down under section 197 read with Schedule V of the Act.

- i) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements vide note no. 48 to the financial statements.
  - 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. Reporting on rule 11(e):
    - (a) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 53 no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other person (s) or entity (ies) including foreign entity (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 (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 54 no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), 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 Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. During the previous year, the Company has not declared/paid dividend. Accordingly, reporting under section 123 of the Act is not applicable.
  - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for following instances:
    - (a) The Company makes use of a third party service provider for an accounting software. The Company has provided us the Service Organization Controls 2 ('SOC 2') report covering the period from 01 October 2024 to 30 September 2025. A bridge letter issued by said third party service provider covering the period from 01 October 2025 to 31 March 2026 confirms no change in the internal control environment during the said period.
    - (b) One of the collection software, the audit trail feature was enabled at the database level from 13 May 2025.
- Further, during the course of our audit, except for mentioned above, we did not come across any instance of audit trail feature being tampered with and additionally, the audit trail where available has been preserved by the Company as per the statutory requirements for record retention - refer note 64 to the financial statements.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration no. 109983W

**CA. Arnob Choudhuri**

Partner

Membership no.(F) 156378

UDIN: 26156378XYAJTX7625

Pune, 14 May 2026

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

With referred to paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report to the members of Grihum Housing Finance Limited ('the Company') on even date we report the following

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at regular intervals based on the programme of verification in a phased manner which in our opinion is reasonable. No material discrepancies were noticed during such physical verification conducted by the Company during the year.
- (c) The Company does not hold any immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under paragraph 3(i)(c) of the order is not applicable.
- (d) During the year, the Company has neither revalued its Property, Plant and Equipment (including Right of Use assets) nor Intangible Assets. Accordingly, reporting under paragraph 3(i) (d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under paragraph 3(i)(e) is not applicable.
- (ii) (a) The Company is a housing finance company primarily engaged in the business of lending towards housing loans and does not hold any inventories. Accordingly, reporting under Paragraph 3(ii)(a) of the said Order is not applicable.
- (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The management of the Company has provided us the quarterly returns/statements, which they have represented to us have been filed by the Company with such banks. These quarterly returns/statements are in agreement or have been reconciled with the books of account.
- (iii) (a) The Company is a housing finance company primarily engaged in the business of lending. Accordingly reporting under Paragraph 3(iii) (a) of the Order is not applicable;
- (b) During the year the Company has not provided any advances in the nature of loans, guarantee or security to any other entity. The Company has not made any investments in companies, firms, limited liability partnerships or any other parties. Further,

the investments made and the terms and conditions of the grant of loans during the year, are not prima facie prejudicial to the interest of the Company.

- (c) In respect of loans and advances in the nature of loans granted during the year in the ordinary course of business, the terms for repayment of principal and payment of interest have been stipulated, and repayments have generally been regular. However, there have been instances of overdue amounts.

Considering the large volume of loan transactions, it is not practicable to provide party-wise details of such irregularities in this report. However, such details are available with the Company. As of March 31, 2026, there were 7,506 loan accounts with overdue amounts aggregating to ₹ 32.67 Cr [post Minimum Retention Requirement ('MRR')].

- (d) The following amounts are overdue for more than ninety days from any other parties to whom loan has been granted. The Company has taken reasonable steps for recovery of the overdue amount of principal and interest.

(₹ in Cr)

| Number of Cases | Principal Amount Overdue | Interest Overdue | Total Overdue | Remark               |
|-----------------|--------------------------|------------------|---------------|----------------------|
| 2,480           | 3.83                     | 19.03            | 22.86         | Figures are post MRR |

- (e) The Company is a housing finance company primarily engaged in the business of lending towards housing loans. Accordingly reporting under Paragraph 3(iii) (e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment during the year.

- (iv) The Company has not advanced loans or made investments in or provided guarantees or security to parties covered by section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable.

- (v) The Company is registered with National Housing Bank (NHB) to carry on the business of housing finance without accepting public deposits as such provisions of section 73 are not applicable to the Company. The Company has not accepted any public deposits and amounts deemed to be deposits as per the provisions of Companies Act and rules made thereunder. Further the Company has not accepted any deposits before the commencement of the Act. As such provisions of Section 74, 75 & 76 of the Act are not applicable to the Company.

No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the companies Act, 2013 in respect of Company's services. Accordingly, the provisions of Paragraph 3(vi) of the Order are not applicable to the Company.

(vii) In respect of statutory dues:

(a) The Company is generally regular in depositing the undisputed statutory dues including provident fund, income tax,

(b) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that there are no dues in respect of provident fund, income tax, employees state insurance, goods and services Tax, cess and other material statutory dues which have not been deposited on account of any dispute except as stated under:

| Name of the Statute         | Nature of the Dues | Amount (₹ in Cr) | Period to which the amount relates | Forum where the dispute is pending | Remark, If any                                                                                                                                                                               |
|-----------------------------|--------------------|------------------|------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Goods and Service Tax, 2017 | GST                | 0.29             | FY 2019-20                         | Commissioner (Appeals) - Delhi     | The Company has filed an appeal with the Appellate Authority (AA) against the demand order received in August 2024. Currently, the matter is pending, and the Company is awaiting a hearing. |

(viii) There are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) The Company has not defaulted in repayment loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) The term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) Funds raised on short term basis have not been utilised for long term purposes.

(e) The Company does not have subsidiary, associate, or joint venture. Accordingly, reporting on paragraph 3(ix)(e) of the Order is not applicable.

(f) The Company does not have subsidiary, associate, or joint venture. Accordingly, reporting on paragraph 3(ix)(f) of the Order is not applicable.

(x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). As such, reporting under Paragraph 3(x)(a) is not be applicable.

(b) During the year, the Company has made private placement of shares and the requirement of section 42 and section 62 of the Companies Act, 2013 have been complied with and on the basis of overall examination of books of account and other records of the Company, the funds raised have been used for the purposes for which the same were raised.

employees state insurance, goods and services Tax, Cess and other material statutory dues as applicable with appropriate authorities. We further report that there were no undisputed statutory dues as at the last day of the financial year which were outstanding for a period of more than six months.

(xi) (a) Except for cases aggregating to ₹ 1.02 Cr (has been fully provided for/written-off), which primarily relate to cheating and forgery, we have not come across any other instances of fraud committed by the Company or any material instances of fraud on the Company by its officers or employees that have been noticed or reported.

(b) No report under section 143(12) of the Companies Act, 2013 has been filed during the year by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints were received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.

(xiii) Based on the audit procedures performed, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Indian Accounting Standards have been disclosed in the Note No. 39 to the Financial Statements.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports issued to the Company during the year have been considered by us during the course of our audit.

(xv) Company has not entered into any non-cash transactions of the nature as described in Section 192 of the Act. As such, reporting under clause 3 (xv) is not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act').

- (b) The Company is a housing finance company, and it holds a Certificate of Registration (CoR) from the Reserve Bank of India and has accordingly conducted housing finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on paragraph 3(xvi)(c) of the Order is not applicable.
- (d) The Group does not have CIC. Accordingly, reporting on paragraph 3(xvi)(d) of the Order is not applicable
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on para 3(xviii) of the order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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, 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) (a) As disclosed in Note No. 49 to the financial statements, the Company does not have unspent amounts which are required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) The Company does not have any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the proviso to sub-section (6) of section 135 of the said Act;
- (xxi) The Company does not have subsidiary, associate or joint venture hence is not required to prepare consolidated financial statements. Accordingly, reporting on paragraph 3(xxi) of the Order is not applicable.

For **Sharp & Tannan Associates**  
Chartered Accountants  
Firm's Registration no. 109983W

**CA. Arnob Choudhuri**  
Partner  
Membership no.(F) 156378  
UDIN: 26156378XYAJTX7625  
Pune, 14 May 2026

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (F) under the heading, 'Report on other legal and regulatory requirements' of our report on even date:

### Report on the Internal Financial Controls

[under Clause (i) of section 143 (3) of the Companies Act, 2013 ('the Act')]

#### OPINION

We have audited the internal financial controls with reference to financial statements of **Grihum Housing Finance Limited** ('the Company') as at 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial control 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 ('ICAI').

#### MANAGEMENTS AND BOARD OF DIRECTORS RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the guidance note issued by 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 its 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

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 guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system with reference to financial statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control 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 control with reference to financial statements includes 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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 control 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.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration no. 109983W

**CA. Arnob Choudhuri**

Partner

Membership no.(F) 156378

UDIN: 26156378XYAJTX7625

Pune, 14 May 2026

## Independent Auditor's Additional Report for the year ended 31 March 2026 pursuant to the requirements of Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2025 issued by the Reserve Bank of India

To,  
Board of Directors  
Grihum Housing Finance Limited  
6<sup>th</sup> Floor, B Building, Ganga Trueno,  
Lohegaon, Pune, Maharashtra 411014

1. In addition to the report made under section 143 of the Companies Act, 2013 (the 'Act') on the Financial Statements of **Grihum Housing Finance Limited** (the 'Company') for the quarter and year ended 31 March 2026 and as required by Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2025 (the 'Directions') issued by the Reserve Bank of India (the 'RBI') and amended from time to time, we report as follows on the matters specified in paragraphs 123 and 124 of the said Directions, to the extent applicable.
2. We have audited the accompanying financial statements of the Company which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (the 'Financial Statements') annexed thereto, on which we have issued an unmodified opinion dated 14 May 2026.

### MANAGEMENT'S RESPONSIBILITY:

3. The Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Reserve Bank of India Act, 1934 (the 'RBI Act'), National Housing Bank Act, 1987 (the 'NHB Act'), the Directions, and other circulars and directions issued by the RBI thereunder, and other applicable laws and regulations, as applicable and for providing all the required information to the RBI and the National Housing Bank ('the NHB').

### AUDITOR'S RESPONSIBILITY:

5. Pursuant to the requirements of the Directions, it is our responsibility to provide reasonable assurance whether anything has come to our attention which causes us to believe that the Company has not complied with the matters specified in paragraph 123 and 124 of the Directions, to the extent applicable to the Company.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

### OPINION:

8. Based on our audit of the financial statements for the quarter and year ended March 31, 2026 and examination on test check basis, evidences obtained and the information and explanations, we further report that:
  - a. The Company is holding Certificate of Registration (no. DOR-00155) issued by Department of Regulation, Reserve Bank of India (RBI) dated 08 December 2023 (issued in lieu of earlier certificate dated 02 August 2021 issued by RBI) to carry on business of a housing finance institution without accepting public deposits, as required under Section 29A of the NHB Act, 1987. The Company meets the 'Principal Business Criteria' as laid down under Paragraph 10(9) of the Directions as disclosed in Note No. 62 of the Financial Statements, the 'percentage of total assets towards housing finance' and 'percentage of total assets towards housing finance for individuals' as at 31 March 2026 are 68.03% and 68.03% respectively as against the minimum regulatory requirement of 60% and 50% respectively. As such the conditions specified in paragraph 10(9) of the Directions, dated November 28, 2025, in respect of Principal Business Criteria are met;
  - b. The Company as on 31 March 2026 has met the requirements in respect of Net Owned Fund ('NOF') as prescribed under Section 29A of the National Housing Bank Act, 1987;
  - c. The Company has complied with the provisions of Section 29C of the NHB Act relating to 'Reserve Fund';
  - d. The total borrowings of the Company are within the limits prescribed under paragraph 79 of the Directions as applicable;
  - e. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification,

**Independent Auditor's Additional Report for the year ended 31 March 2026 pursuant to the requirements of Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2025 issued by the Reserve Bank of India**

loan to value ratio, provisioning requirements, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investments as specified in the Directions as applicable;

- f. The capital adequacy ratio as disclosed in the half yearly statutory returns for the period ended 30 September 2025, submitted to the NHB, as per directions issued by the NHB has been correctly determined and such ratio is in compliance with the prescribed minimum capital to risk weighted asset ratio (CRAR);
- g. The Company has furnished the half-yearly statutory return to the NHB, as specified in the directions issued by NHB, within the stipulated period;
- h. The Company has neither accepted any public deposits nor it is holding any public deposits. Accordingly, submission of quarterly statutory returns on Statutory Liquid Assets to the NHB in format as per in Schedule III, as specified in the directions issued by NHB, is not applicable;
- i. Based on our review on sample basis of the intimations to NHB in respect of opening of new branches/closure of existing branches, the Company has complied with the requirements of the Directions in respect of new branches/offices opened and closed during the year;
- j. During the year ended 31 March 2026, the Company has not granted any loan against security of shares or security of single product - gold jewellery in terms of paragraph 56 of the Directions. Further, during the year ended March 31, 2026 the Company has not granted any loan against its own shares in terms of paragraph 56 of the Directions;
- k. The Board of Directors of the Company has passed a resolution by circulation dated April 1, 2026 for non-acceptance of any

public deposits for the financial year 01 April 2025 to 31 March 2026; and

- l. The Company has not accepted any public deposits during the year ended 31 March 2026;

**RESTRICTION ON USE:**

9. Our work was performed solely to assist you for ensuring compliance of the Company with the Directions. Our obligations in respect of this report are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This report is addressed to and provided to the Board of Directors of the Company pursuant to our obligations under the Directions requiring us to submit a report on the additional matters as stated in the aforesaid directions and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **Sharp & Tannan Associates**

Chartered Accountants

Firm's Registration no. 109983W

**CA. Arnob Choudhuri**

Partner

Membership no.(F) 156378

UDIN: 26156378GZQNG5795

Pune, 14 May 2026



# Financial Statements

**BALANCE SHEET**

AS AT 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

| Particulars                                                                                 | Notes | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                                                                               |       |                        |                        |
| <b>(1) Financial Assets</b>                                                                 |       |                        |                        |
| (a) Cash and cash equivalents                                                               | 3     | 243.93                 | 557.97                 |
| (b) Bank balances other than cash and cash equivalents                                      | 4     | 142.78                 | 418.90                 |
| (c) Receivables                                                                             |       |                        |                        |
| (I) Trade receivables                                                                       | 5     | -                      | -                      |
| (II) Other receivables                                                                      | 5     | 1.97                   | 12.18                  |
| (d) Loans                                                                                   | 6     | 7,413.85               | 7,759.24               |
| (e) Investments                                                                             | 7     | 223.69                 | 201.41                 |
| (f) Other financial assets                                                                  | 8     | 323.46                 | 215.06                 |
|                                                                                             |       | <b>8,349.68</b>        | <b>9,164.76</b>        |
| <b>(2) Non-financial Assets</b>                                                             |       |                        |                        |
| (a) Current tax assets (net)                                                                | 9     | 5.49                   | 6.18                   |
| (b) Property, plant and equipment                                                           | 10    | 14.04                  | 19.24                  |
| (c) Intangible assets under development                                                     | 11    | 1.00                   | 11.56                  |
| (d) Other intangible assets                                                                 | 12    | 20.95                  | 6.59                   |
| (e) Right of use assets                                                                     | 13    | 52.34                  | 63.09                  |
| (f) Other non-financial assets                                                              | 14    | 40.91                  | 36.26                  |
|                                                                                             |       | <b>134.73</b>          | <b>142.92</b>          |
| <b>Total Assets</b>                                                                         |       | <b>8,484.41</b>        | <b>9,307.68</b>        |
| <b>LIABILITIES AND EQUITY</b>                                                               |       |                        |                        |
| <b>LIABILITIES</b>                                                                          |       |                        |                        |
| <b>(1) Financial Liabilities</b>                                                            |       |                        |                        |
| (a) Payables                                                                                |       |                        |                        |
| (I) Trade payables                                                                          |       |                        |                        |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 15    | -                      | -                      |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 15    | 3.13                   | 3.63                   |
| (II) Other payables                                                                         |       |                        |                        |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 15    | -                      | -                      |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 15    | 19.16                  | 10.53                  |
| (b) Debt securities                                                                         | 16    | 49.86                  | 419.51                 |
| (c) Borrowings (other than debt securities)                                                 | 17    | 5,403.21               | 5,959.13               |
| (d) Subordinated liabilities                                                                | 18    | -                      | 99.89                  |
| (e) Lease liabilities                                                                       | 13    | 62.30                  | 70.39                  |
| (f) Other financial liabilities                                                             | 19    | 107.38                 | 94.16                  |
|                                                                                             |       | <b>5,645.04</b>        | <b>6,657.24</b>        |
| <b>(2) Non-financial Liabilities</b>                                                        |       |                        |                        |
| (a) Provisions                                                                              | 20    | 8.23                   | 5.47                   |
| (b) Deferred tax liabilities (net)                                                          | 21    | 17.04                  | 34.00                  |
| (c) Other non-financial liabilities                                                         | 22    | 9.70                   | 9.90                   |
|                                                                                             |       | <b>34.97</b>           | <b>49.37</b>           |
| <b>(3) EQUITY</b>                                                                           |       |                        |                        |
| (a) Equity share capital                                                                    | 23A   | 330.67                 | 326.78                 |
| (b) Instruments entirely equity in nature                                                   | 23B   | 160.62                 | 160.62                 |
| (c) Other equity                                                                            | 24    | 2,313.11               | 2,113.67               |
|                                                                                             |       | <b>2,804.40</b>        | <b>2,601.07</b>        |
| <b>Total Liabilities and Equity</b>                                                         |       | <b>8,484.41</b>        | <b>9,307.68</b>        |

Notes 1 to 66 form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

**For Sharp & Tannan Associates**

Chartered Accountants

Firm Registration no: 109983W

**Arnob Choudhuri**

Partner

Membership No.: 156378

Place: Pune

Date: 14 May 2026

**Arjun Chowdhry**

Managing Director &amp; Chief Executive Officer

(DIN: 02947622)

Place: Mumbai

Date: 14 May 2026

For and on behalf of the Board of Directors

**Grihum Housing Finance Limited****Sanjeev Mehra**

Director

(DIN: 07491208)

Place: Mumbai

Date: 14 May 2026

**Vaishnavi Suratwala**

Company Secretary

Place: Mumbai

Date: 14 May 2026

## STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

| Particulars                                                    | Notes | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| <b>REVENUE FROM OPERATIONS</b>                                 |       |                             |                             |
| (i) Interest income                                            | 25    | 1,196.91                    | 1,133.54                    |
| (ii) Fees and commission income                                | 26    | 50.11                       | 68.25                       |
| (iii) Net gain on fair value changes                           | 27    | 1.16                        | 10.15                       |
| (iv) Net gain on de-recognition of financial instruments       | 28    | -                           | 49.93                       |
| <b>(I) Total revenue from operations</b>                       |       | <b>1,248.18</b>             | <b>1,261.87</b>             |
| (II) Other income                                              | 29    | 5.42                        | 10.48                       |
| <b>(III) Total income (I+II)</b>                               |       | <b>1,253.60</b>             | <b>1,272.35</b>             |
| <b>EXPENSES</b>                                                |       |                             |                             |
| (i) Finance costs                                              | 30    | 478.92                      | 505.04                      |
| (ii) Net loss on derecognition of financial instruments        | 31    | 3.17                        | -                           |
| (iii) Impairment on financial instruments                      | 32    | 112.92                      | 84.65                       |
| (iv) Employee benefits expenses                                | 33    | 342.25                      | 288.52                      |
| (v) Depreciation, amortisation and impairment                  | 34    | 21.66                       | 21.60                       |
| (vi) Other expenses                                            | 35    | 98.29                       | 91.62                       |
| <b>(IV) Total expenses</b>                                     |       | <b>1,057.21</b>             | <b>991.43</b>               |
| <b>(V) Profit before tax (III-IV)</b>                          |       | <b>196.39</b>               | <b>280.92</b>               |
| <b>(VI) Tax expense:</b>                                       | 36    |                             |                             |
| (i) Current tax                                                |       | 28.46                       | 61.69                       |
| (ii) Deferred tax (credit)/charge                              |       | (16.96)                     | 8.73                        |
| (iii) Tax expense of earlier years                             |       | (0.15)                      | (0.21)                      |
|                                                                |       | <b>11.35</b>                | <b>70.21</b>                |
| <b>(VII) Profit after tax for the year (V-VI)</b>              |       | <b>185.04</b>               | <b>210.71</b>               |
| <b>(VIII) Other comprehensive income</b>                       |       |                             |                             |
| <b>Items that will not be reclassified to profit or (loss)</b> |       |                             |                             |
| (i) Remeasurement benefits of the defined benefit plans        |       | (0.10)                      | (0.43)                      |
| (ii) Income tax relating to these items                        |       | 0.01                        | 0.11                        |
| <b>Other comprehensive income</b>                              |       | <b>(0.09)</b>               | <b>(0.32)</b>               |
| <b>(IX) Total comprehensive income for the year (VII-VIII)</b> |       | <b>184.95</b>               | <b>210.39</b>               |
| <b>Earnings per equity share (Face value: ₹ 10 per share)</b>  | 37    |                             |                             |
| Basic (₹)                                                      |       | 5.63                        | 6.46                        |
| Diluted (₹)                                                    |       | 3.78                        | 4.32                        |

Notes 1 to 66 form an integral part of these financial statements

This is the Statement of Profit & Loss referred to in our report of even date

### For Sharp & Tannan Associates

Chartered Accountants

Firm Registration no: 109983W

### Arnob Choudhuri

Partner

Membership No.: 156378

Place: Pune

Date: 14 May 2026

### Arjun Chowdhry

Managing Director & Chief Executive Officer

(DIN: 02947622)

Place: Mumbai

Date: 14 May 2026

For and on behalf of the Board of Directors

**Grihum Housing Finance Limited**

### Sanjeev Mehra

Director

(DIN: 07491208)

Place: Mumbai

Date: 14 May 2026

### Vaishnavi Suratwala

Company Secretary

Place: Mumbai

Date: 14 May 2026

**STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

| Particulars                                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------|------------------------|------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                          |                        |                        |
| Profit before tax                                                      | 196.39                 | 280.92                 |
| <b>Adjustments for:</b>                                                |                        |                        |
| Interest Income                                                        | (1,185.81)             | (1,120.22)             |
| Depreciation, amortisation and impairment                              | 21.66                  | 21.60                  |
| Net loss on financial instruments at fair value through profit or loss | 8.46                   | 2.61                   |
| Allowance for impairment loss                                          | 112.92                 | 84.66                  |
| Liability no longer required written back                              | (0.80)                 | (0.55)                 |
| Loss on sale of property, plant and equipment                          | 0.34                   | 0.20                   |
| Net loss/(gain) on derecognition of financial instruments              | 3.17                   | (49.93)                |
| Finance cost                                                           | 478.92                 | 505.04                 |
| Interest Income on investments                                         | (11.10)                | (13.32)                |
| Gain on redemption of mutual fund                                      | (9.79)                 | (12.90)                |
| (Reversal)/Expense on employee stock option scheme                     | (0.29)                 | 0.17                   |
|                                                                        | <b>(385.93)</b>        | <b>(301.72)</b>        |
| Finance cost paid                                                      | (486.74)               | (530.79)               |
| Interest Income Received on loans                                      | 1,163.40               | 1,100.12               |
| <b>Operating profit before working capital changes</b>                 | <b>290.73</b>          | <b>267.61</b>          |
| <b>Changes in working capital:</b>                                     |                        |                        |
| Decrease/(Increase) in loans                                           | 251.60                 | (684.97)               |
| Decrease/(Increase) in receivables                                     | 10.21                  | (0.96)                 |
| (Increase) in other financial assets                                   | (108.40)               | (35.29)                |
| (Increase) in other non financial assets                               | (3.30)                 | (5.40)                 |
| Decrease/(Increase) in other bank balances                             | 276.12                 | (323.97)               |
| Increase/(Decrease) in trade and other payables                        | 8.93                   | (2.91)                 |
| Increase in other financial liabilities                                | 13.23                  | 11.46                  |
| (Decrease) in other non financial liabilities                          | (17.16)                | (6.84)                 |
| Increase in provisions                                                 | 2.77                   | 1.17                   |
| <b>Cash generated from/(used) in operating activities</b>              | <b>724.73</b>          | <b>(780.10)</b>        |
| Income tax paid (net of refunds)                                       | (10.67)                | (63.22)                |
| <b>Net cash generated from/(used) in operating activities (A)</b>      | <b>714.06</b>          | <b>(843.32)</b>        |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                          |                        |                        |
| Purchase of property, plant and equipment including capital advances   | (2.79)                 | (5.36)                 |
| Sale of property, plant and equipment                                  | 0.03                   | 0.25                   |
| Purchase of intangible assets and intangible assets under development  | (6.26)                 | (13.46)                |
| Purchase of investments measured at amortised cost                     | (107.46)               | (132.56)               |
| Sale of investments measured at amortised cost                         | 85.18                  | 138.86                 |
| Purchase of investments measured at FVTPL                              | (3,582.82)             | (4,633.77)             |
| Sale of investments measured at FVTPL                                  | 3,592.61               | 4,646.67               |
| Interest received on investments                                       | 11.19                  | 11.98                  |
| <b>Net cash (used) in/generated from investing activities (B)</b>      | <b>(10.32)</b>         | <b>12.61</b>           |

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

| Particulars                                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------|------------------------|------------------------|
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES*</b>                    |                        |                        |
| Proceeds from issue of equity shares including securities premium | 26.01                  | 0.17                   |
| Repayment of debt securities                                      | (370.00)               | (470.00)               |
| Proceeds from borrowings other than debt securities               | 1,531.94               | 2,889.79               |
| Repayment of borrowings other than debt securities                | (2,090.73)             | (1,656.26)             |
| Repayment of subordinated liabilities                             | (100.00)               | -                      |
| Payment of lease liability                                        | (15.00)                | (15.50)                |
| <b>Net cash (used) in/generated from financing activities (C)</b> | <b>(1,017.78)</b>      | <b>748.20</b>          |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b>        | <b>(314.04)</b>        | <b>(82.51)</b>         |
| <b>Cash and cash equivalents at the beginning of the year</b>     | <b>557.97</b>          | <b>640.48</b>          |
| <b>Cash and cash equivalents at the ending of the year</b>        | <b>243.93</b>          | <b>557.97</b>          |
| <b>Components of cash and cash equivalents:</b>                   |                        |                        |
| Cash on hand                                                      | -                      | -                      |
| <b>Balances and deposits with banks</b>                           |                        |                        |
| In Current Accounts                                               | 138.89                 | 89.53                  |
| Fixed Deposit (with original maturity of 3 months or less)        | 105.04                 | 468.44                 |
|                                                                   | <b>243.93</b>          | <b>557.97</b>          |

\*Refer note 47 for reconciliation of liabilities arising from financing activities

All figures in brackets indicate cash outflow

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

This is the Statement of Cash Flows referred to in our report of even date.

### For Sharp & Tannan Associates

Chartered Accountants

Firm Registration no: 109983W

### Arnob Choudhuri

Partner

Membership No.: 156378

Place: Pune

Date: 14 May 2026

### Arjun Chowdhry

Managing Director & Chief Executive Officer

(DIN: 02947622)

Place: Mumbai

Date: 14 May 2026

For and on behalf of the Board of Directors

**Grihum Housing Finance Limited**

### Sanjeev Mehra

Director

(DIN: 07491208)

Place: Mumbai

Date: 14 May 2026

### Vaishnavi Suratwala

Company Secretary

Place: Mumbai

Date: 14 May 2026

**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**A. EQUITY SHARE CAPITAL****(1) Current reporting period**

| Balance at the beginning of the current reporting period | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 326.78                                                   | -                                                          | 326.78                                                            | 3.89                                                    | 330.67                                             |

**(2) Previous reporting period**

| Balance at the beginning of the current reporting period | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 324.83                                                   | -                                                          | 324.83                                                            | 1.95                                                    | 326.78                                             |

**B. INSTRUMENTS ENTIRELY EQUITY IN NATURE****(1) Current reporting period**

| Balance at the beginning of the current reporting period | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes during the year | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|-------------------------|----------------------------------------------------|
| 160.62                                                   | -                                                          | 160.62                                                            | -                       | 160.62                                             |

**(2) Previous reporting period**

| Balance at the beginning of the current reporting period | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes during the year | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|-------------------------|----------------------------------------------------|
| 162.41                                                   | -                                                          | 162.41                                                            | (1.79)                  | 160.62                                             |

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### C. OTHER EQUITY

#### (1) Current reporting period

| Particulars                                                                                                                                       | Reserves & Surplus |                    |                              |                   |                                               | Items of Other Comprehensive Income |                                        | Total           |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------------------|-------------------|-----------------------------------------------|-------------------------------------|----------------------------------------|-----------------|
|                                                                                                                                                   | Securities premium | Statutory reserves | Share option reserve account | Retained earnings | Share application money pending for allotment | Cash flow hedge reserve             | Remeasurement of defined benefit plans |                 |
| <b>Balance as at 01 April 2025</b>                                                                                                                | <b>1,309.80</b>    | <b>167.26</b>      | <b>12.60</b>                 | <b>625.13</b>     | -                                             | -                                   | <b>(1.12)</b>                          | <b>2,113.67</b> |
| Changes in accounting policy/prior period errors                                                                                                  | -                  | -                  | -                            | -                 | -                                             | -                                   | -                                      | -               |
| <b>Restated balance at the beginning of the current reporting Period</b>                                                                          | <b>1,309.80</b>    | <b>167.26</b>      | <b>12.60</b>                 | <b>625.13</b>     | -                                             | -                                   | <b>(1.12)</b>                          | <b>2,113.67</b> |
| Transfer to Retained Earnings                                                                                                                     | -                  | -                  | (1.58)                       | 1.58              | -                                             | -                                   | -                                      | -               |
| Profit for the year                                                                                                                               | -                  | -                  | -                            | 185.04            | -                                             | -                                   | -                                      | 185.04          |
| Employee Stock Options Expense                                                                                                                    | -                  | -                  | (0.29)                       | -                 | -                                             | -                                   | -                                      | (0.29)          |
| Proceeds from Private placement cum preferential allotment                                                                                        | -                  | -                  | -                            | -                 | -                                             | -                                   | -                                      | -               |
| Proceeds from Rights issue                                                                                                                        | -                  | -                  | -                            | -                 | -                                             | -                                   | -                                      | -               |
| Utilised for Compulsorily convertible preference shares (Bonus issue)                                                                             | (1.30)             | -                  | -                            | -                 | -                                             | -                                   | -                                      | (1.30)          |
| Exercise of Employee stock option plans (Refer Note 24)                                                                                           | 7.43               | -                  | (7.43)                       | -                 | -                                             | -                                   | -                                      | -               |
| Share Application Money/Proceeds from share issued under ESOP and RSOP schemes                                                                    | 15.97              | -                  | -                            | -                 | 0.11                                          | -                                   | -                                      | 16.08           |
| Other Comprehensive Income (Net of taxes)                                                                                                         | -                  | -                  | -                            | -                 | -                                             | -                                   | -                                      | -               |
| - Remeasurement of defined benefit plans                                                                                                          | -                  | -                  | -                            | -                 | -                                             | -                                   | (0.09)                                 | (0.09)          |
| Transfer to statutory reserves in terms of section 29C of the NHB Act, 1987 (including special reserve u/s 36 (1) (viii) of Income Tax Act, 1961) | -                  | 37.00              | -                            | (37.00)           | -                                             | -                                   | -                                      | -               |
| <b>Balance as at 31 March 2026</b>                                                                                                                | <b>1,331.90</b>    | <b>204.26</b>      | <b>3.30</b>                  | <b>774.75</b>     | <b>0.11</b>                                   | <b>-</b>                            | <b>(1.21)</b>                          | <b>2,313.11</b> |

**STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**C. OTHER EQUITY****(2) Previous reporting period**

| Particulars                                                                                                                                       | Reserves & Surplus |                    |                              |                   | Items of Other Comprehensive Income           |                         | Total                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------------------|-------------------|-----------------------------------------------|-------------------------|----------------------------------------|
|                                                                                                                                                   | Securities premium | Statutory reserves | Share option reserve account | Retained earnings | Share application money pending for allotment | Cash flow hedge reserve | Remeasurement of defined benefit plans |
| <b>Balance as at 01 April 2024</b>                                                                                                                | <b>1,309.02</b>    | <b>125.12</b>      | <b>12.74</b>                 | <b>456.56</b>     | -                                             | -                       | <b>1,902.64</b>                        |
| Changes in accounting policy/prior period errors                                                                                                  | -                  | -                  | -                            | -                 | -                                             | -                       | -                                      |
| <b>Restated balance at the beginning of the current reporting Period</b>                                                                          | <b>1,309.02</b>    | <b>125.12</b>      | <b>12.74</b>                 | <b>456.56</b>     | -                                             | -                       | <b>1,902.64</b>                        |
| Transfer to Retained Earnings                                                                                                                     | -                  | -                  | -                            | -                 | -                                             | -                       | -                                      |
| Profit for the year                                                                                                                               | -                  | -                  | -                            | 210.71            | -                                             | -                       | 210.71                                 |
| Employee Stock Options Expense                                                                                                                    | -                  | -                  | 0.17                         | -                 | -                                             | -                       | 0.17                                   |
| Proceeds from Private placement cum preferential allotment                                                                                        | -                  | -                  | -                            | -                 | -                                             | -                       | -                                      |
| Proceeds from Rights issue                                                                                                                        | -                  | -                  | -                            | -                 | -                                             | -                       | -                                      |
| Utilised for Compulsorily convertible preference shares (Bonus issue)                                                                             | (0.05)             | -                  | -                            | -                 | -                                             | -                       | (0.05)                                 |
| Exercise of Employee stock option plans (Refer Note 24)                                                                                           | 0.31               | -                  | (0.31)                       | -                 | -                                             | -                       | -                                      |
| Share Application Money/Proceeds from share issued under ESOP and RSOP schemes                                                                    | 0.52               | -                  | -                            | -                 | -                                             | -                       | 0.52                                   |
| Other Comprehensive Income (Net of taxes)                                                                                                         | -                  | -                  | -                            | -                 | -                                             | -                       | -                                      |
| - Remeasurement of defined benefit plans                                                                                                          | -                  | -                  | -                            | -                 | -                                             | -                       | (0.32)                                 |
| Transfer to statutory reserves in terms of section 29C of the NHB Act, 1987 (including special reserve u/s 36 (1) (viii) of Income Tax Act, 1961) | -                  | 42.14              | -                            | (42.14)           | -                                             | -                       | -                                      |
| <b>Balance as at 31 March 2025</b>                                                                                                                | <b>1,309.80</b>    | <b>167.26</b>      | <b>12.60</b>                 | <b>625.13</b>     | -                                             | -                       | <b>2,113.67</b>                        |

Notes 1 to 66 form an integral part of these financial statements

This is the Statement of Changes in Equity referred to in our report of even date

**For Sharp & Tannan Associates**

Chartered Accountants

Firm Registration no: 109983W

**Arnob Choudhuri**

Partner

Membership No.: 156378

Place: Pune

Date: 14 May 2026

**Arjun Chowdhry**

Managing Director &amp; Chief Executive Officer

(DIN: 02947622)

Place: Mumbai

Date: 14 May 2026

For and on behalf of the Board of Directors

**Grihum Housing Finance Limited****Sanjeev Mehra**

Director

(DIN: 07491208)

Place: Mumbai

Date: 14 May 2026

**Vaishnavi Surattwala**

Company Secretary

Place: Mumbai

Date: 14 May 2026

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### FOR THE YEAR ENDED 31 MARCH 2026

#### NOTE 1: COMPANY OVERVIEW

Grihum Housing Finance Ltd. was incorporated on 21 April 2004 under the provisions of Companies Act, 1956, to carry on the business of housing finance in India. The Corporate Identification Number (CIN) is U65922PN2004PLC208751. The Company was registered as a non-deposit taking housing finance company with the National Housing Bank ("NHB") in October 2004 vide certificate no. DOR-00155 on 08 December 2023. The Company commenced business operations in November 2004. The Company's product basket is mainly comprised of home loans and loans against property. The non-convertible debentures (NCDs) of the Company are listed on the Bombay Stock Exchange. The Company is domiciled in India and its registered office is situated at 6<sup>th</sup> Floor, B Building, Ganga Trueno, Lohegaon, Pune, Maharashtra, 411014.

#### NOTE 2: MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

##### a) Statement of compliance and Basis of preparation

The Financial Statements for the year ended 31 March 2026 have been prepared by the Company in accordance with the recognition and measurement principle of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, requirements prescribed under the Schedule III - Division III of the Act, the circulars and guidelines 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 uses the accrual basis of accounting except in case of significant uncertainties.

The Balance Sheet of the Company is presented in the order of liquidity.

The Balance Sheet, Statement of Profit and Loss and Statement of changes in Equity of the Company are prepared and presented in the format prescribed in the Division III of Schedule III of the Act applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

These financial statements have been approved and adopted by the Board of Directors in their meeting held on 14 May 2026.

##### b) Functional and Presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All amounts have been denominated in crores (Cr) and rounded off to the nearest two decimal, except when otherwise indicated.

##### c) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following material items:

- Financial instruments at Fair value through profit and loss (FVTPL) that is measured at fair value
- Net defined benefit (asset)/liability - fair value of plan assets less present value of defined benefit obligation

##### d) Property, Plant and Equipment

###### Recognition and measurement:

Property, plant and equipment (PPE) is an asset held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non-refundable taxes, duties, freight, and other incidental expenses related to the acquisition and installation of the respective assets. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company. Subsequent expenditure on PPE after its purchase is capitalised if it is probable that the future economic benefits will flow to the enterprise.

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/loss arising on derecognition 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.

###### Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the put to use date upto the end of the useful life of the assets/date of disposal.

The estimated useful life considered by the Company are as under:

| Sl. No. | Item                   | Life (in Years) |
|---------|------------------------|-----------------|
| 1       | Buildings              | 60              |
| 2       | Furniture and Fixtures | 10              |
| 3       | Office Equipment       | 3,4,5,6,10      |
| 4       | Leasehold Improvements | 10              |
| 5       | Motor Vehicles         | 8               |

All PPE individually costing ₹ 5,000/- or less are fully depreciated in the year of installation/purchase.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### FOR THE YEAR ENDED 31 MARCH 2026

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment.

#### De-recognition:

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

#### Capital work-in-progress:

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### e) Intangible assets

##### Recognition and Measurement:

Intangible assets with finite useful lives that are acquired separately are capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company.

Expenditure on software development eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

##### Amortisation:

Amortisation of intangible assets is recognised on a straight-line basis over a period of six years, which is the Management's estimate of its useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### De-recognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

#### f) Assets held for sale (Repossession)

To mitigate the credit risk on financial assets, the Company seeks to use collateral, as per the powers conferred under the SARFAESI Act, 2002. In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but generally engages external or internal agents to recover funds through auction process. Any surplus funds over the contractual receivables are returned to the customer/obligors. Accordingly, the properties which are repossessed and where there is a reasonable certainty to recover the amount in the foreseeable future, are recorded on the balance sheet as assets held for sale at (i) fair value less cost to sell or (ii) loan outstanding, whichever is lower.

#### g) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

#### h) 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.

##### i) Initial recognition and measurement:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognised immediately in the Statement of Profit or Loss. Trade Receivables are measured at transaction price. Trade receivables and debt securities issued are initially recognised when they are originated.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

### ii) Classifications:

#### Financial assets

On initial recognition, depending on the Company's business model and contractual cash flow characteristics for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

- amortised cost;
- fair value through other comprehensive income (FVTOCI); or
- fair value through profit and loss (FVTPL).

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.

#### Business model assessment

The business model in respect of any portfolio or sub-portfolio is not static, and therefore, may emerge over time. Therefore, Grihum has adopted the approach of reviewing the business model classification based on the frequency and value of disposal of loan assets during the year. In this regard, there may be requirements to re-classify the portfolio and the basis of the same has been laid down as below:

- Re-classification from FVTOCI to Amortised Cost  
If there has been a considerable time period elapsed since the past sale transaction and the management estimates that there is very limited probability of selling down the portfolio other than stressed portfolio then such portfolio can be re-classified from FVTOCI to Amortised Cost category.
- Re-classification from Amortised Cost to FVTOCI  
If there has been multiple sale transaction of portfolios except as allowed under Ind AS 109 i.e. for stress case scenarios, and the management estimates that the Company may continue to sell down the loan assets for the purpose of meeting other business objectives then such part of the loan assets (if specifically identified) shall be re-classified to FVTOCI measurements from Amortised Cost Category.

#### Financial instruments at Amortised Cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

#### Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial asset is measured at FVTOCI only if both of the following conditions are met:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

#### Financial assets at Fair Value through Profit and Loss (FVTPL)

- Any financial instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

#### Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs."

### iii) Subsequent measurement:

#### Amortised cost

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the EIR method of discount or premium on acquisition and fees or costs that are an integral part of the EIR and, for financial assets, adjusted for any loss allowance.

#### 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 or loss. The transaction costs and fees are also recorded related to these instruments in the statement of profit and loss.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### FOR THE YEAR ENDED 31 MARCH 2026

#### 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 recognised 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.

#### iv) Derecognition of financial assets and financial liabilities:

##### Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. The Company continues to recognise the assets on finance on books which has been securitised under pass through arrangement and does not meet the de-recognition criteria.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset de-recognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

#### Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Securitisation, Assignment and Co-lending Arrangements

In case of transfer of loans through securitisation, direct assignment and co-lending 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.

#### v) Impairment of Financial Assets:

The Company recognises loss allowances for Expected Credit Loss (ECL) on all the financial assets that are not measured at FVTPL:

ECL are probability weighted estimate of future credit losses based on the staging of the financial asset to reflect its credit risk. They are measured as follows:

- **Stage 1: financial assets that are not credit impaired** – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- **Stage 2: financial assets with significant increase in credit risk but not credit impaired** – as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial asset.
- **Stage 3: financial assets that are credit impaired** – as the difference between the gross carrying amount and the present value of estimated cash flows.

The Company's policy for determining significant increase in credit risk is set out in Note 42(A)(f).

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Financial assets are fully provided for or written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### FOR THE YEAR ENDED 31 MARCH 2026

However, financial assets that are written off could still be subject to enforcement activities under the company's recovery procedures, taking into account legal advice wherever appropriate. Any recoveries made are credited to impairment loss on actual realisation from customer.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

#### **Presentation of ECL allowance for financial asset:**

ECL allowance for financial asset measured at Amortised Cost or is shown as a deduction from the gross carrying amount of the assets

#### **i) Fair value of financial instruments**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

**Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** Inputs that are unobservable for the asset or liability

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 at the end of each reporting period and discloses the same.

#### **j) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

#### **Interest Income:**

Interest income from financial assets (assets on finance) is recognised on accrual basis using Effective Interest Rate ('EIR') method. EIR is applied on future principal of amortised cost of assets on finance. Interest income on stage 3 assets is recognised on net basis.

The EIR is the rate that discounts the estimated future cash flows through the expected life of the financial instrument to the gross carrying amount of the financial asset. The interest income is recognised on EIR method on a time proportion basis applied on the carrying amount for financial assets including credit impaired financial assets.

The calculation of the effective interest rate include transaction costs and fees paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The 'amortised cost' of a financial asset is the amount at which the financial asset is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Income from direct assignment (sale) transactions represents the present value of excess interest spread receivables on derecognised assets computed by discounting net cash flows from such assigned pools on the date of transactions.

Overdue interest and other charges are treated to accrue on realisation, due to uncertainty of realisation and is accounted for accordingly.

Income from collection and support services is recognised over time as the services are rendered as per the terms of the contract.

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. Revenue is measured at the transaction price allocated to the performance obligation in accordance with Ind AS 115. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations

#### **Other revenue from operations:**

All other items of income are accounted for on accrual basis in accordance with the Five-Step Model outlined in Ind AS 115.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### FOR THE YEAR ENDED 31 MARCH 2026

Dividend is recognised when the right to receive the dividend is established.

#### Net gain or loss on Fair value changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVTOCI is recognised in net gain/loss on fair value changes.

#### Recoveries of financial assets written off:

The Company recognises income on recoveries of financial assets written off on realisation basis.

#### Net gain or loss on derecognition of financial instruments under amortised cost category:

Net gain or loss on derecognition of financial instruments under amortised cost category is recognised upfront in the statement of profit and loss, being the difference between the carrying amount (measured at the date of recognition) and the consideration received (including any new asset obtained less any new liability assumed).

### k) Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortised cost. Financial instruments include bank term loans, non-convertible debentures, commercial papers, subordinated debts,. Interest expense on lease liabilities is computed by applying the notional borrowing rate and has been included under finance costs. It also includes discounting charges paid for securitisation transactions entered under 'pass-through' arrangement.

### l) Income Taxes

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax base and book base). It is recognised in statement of profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

#### Current tax:

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes.

#### Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

### m) Provisions and contingencies related to claims, litigation, etc.

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### FOR THE YEAR ENDED 31 MARCH 2026

#### n) Contingencies related to claims, litigation, etc.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

#### o) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

The Company does not recognise contingent assets in the financial statements.

#### p) Foreign Currency Transactions

Transactions in currencies other than Company's operational currency are recorded on initial recognition using the exchange rates prevailing on the date of the transaction. The foreign currency borrowing being a monetary liability is restated to INR (being the functional currency of the Company) at the prevailing rates of exchange at the end of every reporting period with the corresponding exchange gain/loss being recognised in statement of profit or loss. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

#### q) Goods and Services Input Tax Credit

Expenses and assets are recognised net of the goods and services tax/ value added taxes paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in such case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

#### r) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

#### s) Employee Benefits

##### I) Short Term Employee Benefits:

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive

obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. This includes performance linked incentives. Short term employee obligations are measured at undiscounted basis.

##### II) Post-employment benefit:

###### a. Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay further amounts.

###### Provident Fund:

Contributions paid/payable to the recognised provident fund, which is a defined contribution scheme, are expensed as the related service is provided and recognised as personnel expenses in statement of profit or loss.

Recognition and measurement of defined contribution plans:

Company's Provident fund and Pension fund contributions are paid to EPFO, no actuarial assumptions are required to measure the obligation or the expense and there is no possibility of any actuarial gain or loss. Moreover, the obligations are measured on an undiscounted basis, except where they are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

###### b. Defined benefits plans:

###### Gratuity:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### FOR THE YEAR ENDED 31 MARCH 2026

using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan.

The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements and the change in defined benefit plan asset is split between interest income and re-measurements. Changes due to service cost and net interest cost/income is recognised in the statement of profit and loss. Re-measurements of net defined benefit liability/(asset) which comprise of the below are recognised in other comprehensive income:

- Actuarial gains and losses;
- The return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset).

Remeasurements of the net defined benefit liability (Assets) recognised in other comprehensive income are not reclassified to profit or loss in subsequent period.

#### Compensated absences:

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation based by using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expenses and actuarial gain/loss on account of the above benefit plans are recognised in the statement of profit and loss on the basis of actuarial valuation.

#### Other long-term employee benefits:

##### Share based payment:

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. 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 other equity.

In case, the company modifies the terms and condition on which the equity instruments were granted in a manner that is beneficial to the employees, the incremental cost will be recognised over the period starting from the modification date till the date of vesting if the modification occurs during the vesting period. In case, modification occurs after the vesting period, the incremental cost will be recognised immediately.

#### t) Leases

##### l) The Company as a lessee

##### i) Right to use assets and Lease liability:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

##### Recognition and initial measurement:

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. At the lease commencement date, the Company recognises a right-of-use ("RoU") asset and equivalent amount of lease liability. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

##### Subsequent measurement:

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### FOR THE YEAR ENDED 31 MARCH 2026

At the lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the notional borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset or is recorded in statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### u) Earnings per equity share

Basic earnings per share have been computed by dividing net income attributable to ordinary equity holders by the weighted average number of shares outstanding during the year. Partly paid-up equity share, if any, is included as fully paid equivalent according to the fraction paid up.

Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive

#### v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of providing financial services to customers in India.

#### Significant areas of estimation uncertainty, critical judgements and assumptions in applying accounting policies:

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the

reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Key sources of estimation uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

#### NOTE 32 - IMPAIRMENT OF FINANCIAL INSTRUMENTS:

This includes determining the relevant inputs into the Expected Credit Loss (ECL) model, including incorporation of forward-looking information and assumptions used in estimating recoverable cash flows. Also, the management regularly assesses the adequacy of provisions and if required necessary additional provisions are created over above ECL Model.

#### NOTE 40 - DETERMINATION OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS WITH SIGNIFICANT UNOBSERVABLE INPUTS:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques which requires a degree of judgement. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

#### NOTE 33 - MEASUREMENT OF DEFINED BENEFIT OBLIGATIONS:

The cost of the defined benefit gratuity plan 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.

#### NOTE 21 - RECOGNITION OF DEFERRED TAX ASSETS:

Key assumption is availability of future taxable profit against which carry-forward tax losses can be utilised.

#### NOTE 10 – DETERMINING USEFUL LIVES OF DEPRECIABLE ASSETS:

Key assumption is the estimation of the useful lives of depreciable assets, based on the expected utility of the assets.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 3 CASH AND CASH EQUIVALENTS\*

| Particulars                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------|------------------------|------------------------|
| Cash on hand                                           | -                      | -                      |
| <b>Balances with banks</b>                             |                        |                        |
| In current accounts                                    | 138.89                 | 89.53                  |
| In deposits with original maturity of 3 months or less | 105.04                 | 468.44                 |
| <b>Total</b>                                           | <b>243.93</b>          | <b>557.97</b>          |

\*There are no restrictions with respect to cash and cash equivalents as at the end of the reporting period and prior years.

### 4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------|------------------------|------------------------|
| In deposits with original maturity of more than 3 months* | 142.78                 | 418.90                 |
| <b>Total</b>                                              | <b>142.78</b>          | <b>418.90</b>          |

\*Includes cash collateral for securitisation of receivables amounting to ₹ 14.81 Cr (FY 2024-25: ₹ 17.46 Cr) and term deposits amounting to ₹ 64.99 Cr (FY 2024-25: ₹ 80.82 Cr) under lien towards bank guarantee issued.

### 5 RECEIVABLES

| Particulars                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------|------------------------|------------------------|
| (I) Trade receivables           | -                      | -                      |
| (II) Other receivables          | -                      | -                      |
| Considered good - unsecured     | 1.97                   | 12.18                  |
| Less: Impairment loss allowance | -                      | -                      |
| <b>Total</b>                    | <b>1.97</b>            | <b>12.18</b>           |

### 6 LOANS

| Particulars                                   | As at 31 March 2026          |                                                                 |                 | As at 31 March 2025          |                                                                 |                 |
|-----------------------------------------------|------------------------------|-----------------------------------------------------------------|-----------------|------------------------------|-----------------------------------------------------------------|-----------------|
|                                               | At<br>Amortised<br>Cost (AC) | At Fair Value Through<br>other comprehensive<br>income (FVTOCI) | Total           | At<br>Amortised<br>Cost (AC) | At Fair Value Through<br>other comprehensive<br>income (FVTOCI) | Total           |
| <b>(A)</b>                                    |                              |                                                                 |                 |                              |                                                                 |                 |
| (i) Term loans                                |                              |                                                                 |                 |                              |                                                                 |                 |
| - Housing Loans*                              | 5,822.07                     | -                                                               | 5,822.07        | 6,139.09                     | -                                                               | 6,139.09        |
| - Loan against properties                     | 1,745.67                     | -                                                               | 1,745.67        | 1,775.44                     | -                                                               | 1,775.44        |
| <b>Total (A) -Gross</b>                       | <b>7,567.74</b>              | <b>-</b>                                                        | <b>7,567.74</b> | <b>7,914.53</b>              | <b>-</b>                                                        | <b>7,914.53</b> |
| Less: Impairment loss allowance               | 111.24                       | -                                                               | 111.24          | 102.60                       | -                                                               | 102.60          |
| <b>Loans net of impairment loss allowance</b> | <b>7,456.50</b>              | <b>-</b>                                                        | <b>7,456.50</b> | <b>7,811.93</b>              | <b>-</b>                                                        | <b>7,811.93</b> |
| Add: Unamortised loan sourcing costs          | 57.52                        | -                                                               | 57.52           | 54.62                        | -                                                               | 54.62           |
| Less: Unamortised loan sourcing fees          | 100.17                       | -                                                               | 100.17          | 107.31                       | -                                                               | 107.31          |
| <b>Total (A) - Net</b>                        | <b>7,413.85</b>              | <b>-</b>                                                        | <b>7,413.85</b> | <b>7,759.24</b>              | <b>-</b>                                                        | <b>7,759.24</b> |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 6 LOANS (Contd.)

| Particulars                                   | As at 31 March 2026    |                                                           |                 | As at 31 March 2025    |                                                           |                 |
|-----------------------------------------------|------------------------|-----------------------------------------------------------|-----------------|------------------------|-----------------------------------------------------------|-----------------|
|                                               | At Amortised Cost (AC) | At Fair Value Through other comprehensive income (FVTOCI) | Total           | At Amortised Cost (AC) | At Fair Value Through other comprehensive income (FVTOCI) | Total           |
| <b>(B)</b>                                    |                        |                                                           |                 |                        |                                                           |                 |
| (i) Secured by tangible assets                | 7,567.74               | -                                                         | 7,567.74        | 7,914.53               | -                                                         | 7,914.53        |
| (ii) Unsecured                                | -                      | -                                                         | -               | -                      | -                                                         | -               |
| <b>Total (B) - Gross</b>                      | <b>7,567.74</b>        | <b>-</b>                                                  | <b>7,567.74</b> | <b>7,914.53</b>        | <b>-</b>                                                  | <b>7,914.53</b> |
| Less: Impairment loss allowance               | 111.24                 | -                                                         | 111.24          | 102.60                 | -                                                         | 102.60          |
| <b>Loans net of impairment loss allowance</b> | <b>7,456.50</b>        | <b>-</b>                                                  | <b>7,456.50</b> | <b>7,811.93</b>        | <b>-</b>                                                  | <b>7,811.93</b> |
| Add: Unamortised loan sourcing costs          | 57.52                  | -                                                         | 57.52           | 54.62                  | -                                                         | 54.62           |
| Less: Unamortised loan sourcing fees          | 100.17                 | -                                                         | 100.17          | 107.31                 | -                                                         | 107.31          |
| <b>Total (B) - Net</b>                        | <b>7,413.85</b>        | <b>-</b>                                                  | <b>7,413.85</b> | <b>7,759.24</b>        | <b>-</b>                                                  | <b>7,759.24</b> |
| <b>(C) Loans in India</b>                     |                        |                                                           |                 |                        |                                                           |                 |
| (i) Public Sector                             | -                      | -                                                         | -               | -                      | -                                                         | -               |
| (ii) Others                                   | 7,567.74               | -                                                         | 7,567.74        | 7,914.53               | -                                                         | 7,914.53        |
| <b>Total (C) - Gross</b>                      | <b>7,567.74</b>        | <b>-</b>                                                  | <b>7,567.74</b> | <b>7,914.53</b>        | <b>-</b>                                                  | <b>7,914.53</b> |
| Less: Impairment loss allowance               | 111.24                 | -                                                         | 111.24          | 102.60                 | -                                                         | 102.60          |
| <b>Loans net of impairment loss allowance</b> | <b>7,456.50</b>        | <b>-</b>                                                  | <b>7,456.50</b> | <b>7,811.93</b>        | <b>-</b>                                                  | <b>7,811.93</b> |
| Add: Unamortised loan sourcing costs          | 57.52                  | -                                                         | 57.52           | 54.62                  | -                                                         | 54.62           |
| Less: Unamortised loan sourcing fees          | 100.17                 | -                                                         | 100.17          | 107.31                 | -                                                         | 107.31          |
| <b>Total (C) - Net</b>                        | <b>7,413.85</b>        | <b>-</b>                                                  | <b>7,413.85</b> | <b>7,759.24</b>        | <b>-</b>                                                  | <b>7,759.24</b> |

\*It includes receivables amounting to ₹ 219.69 Cr as at 31 March 2026 (₹ 229.33 Cr as at 31 March 2025) towards the insurance premium funded by the Company for the insurance cover availed by its customers.

The Company has not granted any loans and advances that are repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties either severally or jointly with any other person.

Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and assets financed and/or undertaking to create a security and/or assignment of Life Insurance Policies and/or personal guarantees and/or hypothecation of assets and are considered appropriate and good.

### 7 INVESTMENTS

| Particulars                                           | As at 31 March 2026 | As at 31 March 2025 |
|-------------------------------------------------------|---------------------|---------------------|
| <b>(i) At fair value through profit or loss</b>       |                     |                     |
| Investment in RMBS Development Company Limited (RDCL) | 25.48               | 25.00               |
| <b>Total</b>                                          | <b>25.48</b>        | <b>25.00</b>        |
| <b>(ii) At Amortised cost*</b>                        |                     |                     |
| In Government Securities/T-Bill                       | 198.21              | 176.41              |
| <b>Total</b>                                          | <b>198.21</b>       | <b>176.41</b>       |
| <b>Out of above:</b>                                  |                     |                     |
| In India                                              | 223.69              | 201.41              |
| Outside India                                         | -                   | -                   |
| <b>Total</b>                                          | <b>223.69</b>       | <b>201.41</b>       |

\*The Company has not recognised any provision under expected credit loss on Investments in Government Securities as no risk of default is expected.

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**8 OTHER FINANCIAL ASSETS**

| Particulars                                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------------|------------------------|------------------------|
| <b>Measured at Amortised cost:</b>                              |                        |                        |
| Receivables on assigned loans*                                  | 246.57                 | 180.37                 |
| Security deposits                                               | 6.40                   | 5.33                   |
| Receivable from Securitisation Trust                            | 54.62                  | -                      |
| Others receivables                                              | 3.26                   | 1.88                   |
| <b>Measured at Fair value through profit or Loss:</b>           |                        |                        |
| Security receipt (SR)                                           | 29.84                  | 35.55                  |
| <b>Total</b>                                                    | <b>340.69</b>          | <b>223.13</b>          |
| Less: Impairment provision on SR                                | 10.71                  | 5.42                   |
| Less: Fair value change due to MTM- SR                          | 5.73                   | 2.09                   |
| Less: Impairment loss allowance on receivable on assigned loans | 0.79                   | 0.56                   |
| <b>Total</b>                                                    | <b>323.46</b>          | <b>215.06</b>          |

\*Represents present value of excess interest spread receivables on derecognised assets.

**9 CURRENT TAX ASSET (NET)**

| Particulars                                                                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------|------------------------|------------------------|
| Income tax assets (net of provision ₹ 90.07 Cr) (31 March 2025: ₹ 100.01 Cr) | 5.49                   | 6.18                   |
| <b>Total</b>                                                                 | <b>5.49</b>            | <b>6.18</b>            |

**10 PROPERTY, PLANT AND EQUIPMENT**

| Particulars                     | Buildings   | Furniture<br>and fixtures | Office<br>equipment | Motor<br>Vehicle | Leasehold<br>improvements | Total        |
|---------------------------------|-------------|---------------------------|---------------------|------------------|---------------------------|--------------|
| <b>Cost</b>                     |             |                           |                     |                  |                           |              |
| <b>As at 01 April 2024</b>      | <b>0.21</b> | <b>4.02</b>               | <b>21.98</b>        | <b>-</b>         | <b>4.20</b>               | <b>30.41</b> |
| Additions for the year          | -           | 0.83                      | 2.81                | 0.32             | 1.40                      | 5.36         |
| Disposals/adjustments           | 0.21        | 0.06                      | 0.26                | -                | 0.15                      | 0.68         |
| <b>As at 31 March 2025</b>      | <b>-</b>    | <b>4.79</b>               | <b>24.53</b>        | <b>0.32</b>      | <b>5.45</b>               | <b>35.09</b> |
| Additions for the year          | -           | 0.19                      | 0.47                | -                | 2.13                      | 2.79         |
| Disposals/adjustments           | -           | 0.13                      | 0.34                | -                | 0.32                      | 0.79         |
| <b>As at 31 March 2026</b>      | <b>-</b>    | <b>4.85</b>               | <b>24.66</b>        | <b>0.32</b>      | <b>7.26</b>               | <b>37.09</b> |
| <b>Accumulated Depreciation</b> |             |                           |                     |                  |                           |              |
| <b>As at 01 April 2024</b>      | <b>0.05</b> | <b>1.73</b>               | <b>7.25</b>         | <b>-</b>         | <b>0.47</b>               | <b>9.50</b>  |
| Additions                       | -           | 0.80                      | 5.20                | 0.01             | 0.57                      | 6.58         |
| Disposals/adjustments           | 0.05        | 0.03                      | 0.11                | -                | 0.04                      | 0.23         |
| <b>As at 31 March 2025</b>      | <b>-</b>    | <b>2.50</b>               | <b>12.34</b>        | <b>0.01</b>      | <b>1.00</b>               | <b>15.85</b> |
| Additions for the year*         | -           | 0.34                      | 6.73                | -                | 0.54                      | 7.62         |
| Disposals/adjustments           | -           | 0.13                      | 0.22                | -                | 0.07                      | 0.42         |
| <b>As at 31 March 2026</b>      | <b>-</b>    | <b>2.71</b>               | <b>18.85</b>        | <b>0.01</b>      | <b>1.47</b>               | <b>23.05</b> |
| <b>Net Block</b>                |             |                           |                     |                  |                           |              |
| As at 31 March 2025             | -           | 2.29                      | 12.19               | 0.31             | 4.45                      | 19.24        |
| <b>As at 31 March 2026</b>      | <b>-</b>    | <b>2.14</b>               | <b>5.81</b>         | <b>0.31</b>      | <b>5.79</b>               | <b>14.04</b> |

There was no revaluation of assets during FY 2025-26 and FY 2024-25.

\*During FY 2025-26, due to rapid technological advancements, accelerated obsolescence, and changing business requirements the Company has decided to fully depreciate certain assets in the books of account. Consequently, an additional depreciation charge of ₹ 1.97 Cr has been recognised.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 11 INTANGIBLE ASSETS UNDER DEVELOPMENT

| Particulars                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------|------------------------|------------------------|
| <b>Opening Balance as at</b> | 11.56                  | 2.79                   |
| Additions during the year    | 5.98                   | 11.71                  |
| Deductions/Adjustments       | 16.54                  | 2.94                   |
| <b>Closing Balance as at</b> | <b>1.00</b>            | <b>11.56</b>           |

#### Intangible assets under development ageing schedule

##### As at 31 March 2026

| Particulars                        | Amount in CWIP for a period of |              |              |                      | Total       |
|------------------------------------|--------------------------------|--------------|--------------|----------------------|-------------|
|                                    | Less than<br>1 year            | 1-2<br>years | 2-3<br>years | More than<br>3 years |             |
| i) Projects in progress            | 0.92                           | 0.08         | -            | -                    | <b>1.00</b> |
| ii) Projects temporarily suspended | -                              | -            | -            | -                    | -           |

##### As at 31 March 2025

| Particulars                        | Amount in CWIP for a period of |              |              |                      | Total        |
|------------------------------------|--------------------------------|--------------|--------------|----------------------|--------------|
|                                    | Less than<br>1 year            | 1-2<br>years | 2-3<br>years | More than<br>3 years |              |
| i) Projects in progress            | 10.39                          | 1.17         | -            | -                    | <b>11.56</b> |
| ii) Projects temporarily suspended | -                              | -            | -            | -                    | -            |

### 12 OTHER INTANGIBLE ASSETS

| Particulars                     | Computer software |
|---------------------------------|-------------------|
| <b>Cost</b>                     |                   |
| <b>As at 01 April 2024</b>      | <b>7.68</b>       |
| Additions                       | 4.70              |
| Disposals/adjustments           | 0.01              |
| <b>As at 31 March 2025</b>      | <b>12.37</b>      |
| Additions                       | 16.83             |
| Disposals/adjustments           | -                 |
| <b>As at 31 March 2026</b>      | <b>29.20</b>      |
| <b>Accumulated amortisation</b> |                   |
| <b>As at 01 April 2024</b>      | <b>3.04</b>       |
| Amortisation for the year       | 2.74              |
| Disposals/adjustments           | -                 |
| <b>As at 31 March 2025</b>      | <b>5.78</b>       |
| Amortisation for the year       | 2.47              |
| Disposals/adjustments           | -                 |
| <b>As at 31 March 2026</b>      | <b>8.25</b>       |
| <b>Net Block</b>                |                   |
| As at 31 March 2025             | 6.59              |
| <b>As at 31 March 2026</b>      | <b>20.95</b>      |

There was no revaluation of assets during FY 2025–26 and FY 2024–25.

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**13 RIGHT OF USE ASSETS****Information on Lease transactions as required by Ind AS - 116 - Leases are as follows:**

| Particulars                                                                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Office Premises</b>                                                                     |                        |                        |
| <b>(i) Movement in the carrying value of the ROU assets</b>                                |                        |                        |
| Opening Balance                                                                            | 63.09                  | 56.32                  |
| Depreciation charge for the Period                                                         | (11.57)                | (12.28)                |
| Additions during the Period                                                                | 2.36                   | 25.72                  |
| Termination                                                                                | (2.58)                 | (9.52)                 |
| Adjustment                                                                                 | 1.04                   | 2.85                   |
| <b>Closing Balance</b>                                                                     | <b>52.34</b>           | <b>63.09</b>           |
| <b>(ii) Movement in the carrying value of the Lease Liability</b>                          |                        |                        |
| Opening Balance                                                                            | 70.39                  | 61.78                  |
| Interest Expense                                                                           | 6.37                   | 6.66                   |
| Lease Payments                                                                             | (15.00)                | (15.50)                |
| Additions during the year                                                                  | 2.36                   | 25.72                  |
| Termination                                                                                | (2.86)                 | (11.12)                |
| Adjustment                                                                                 | 1.04                   | 2.85                   |
| <b>Closing Balance</b>                                                                     | <b>62.30</b>           | <b>70.39</b>           |
| <b>(iii) The following are the amount recognised in the Profit or Loss statement</b>       |                        |                        |
| Depreciation expense of right-of-use assets                                                | 11.57                  | 12.28                  |
| Interest expense on lease liabilities                                                      | 6.37                   | 6.66                   |
| <b>Total amount recognised in profit or loss</b>                                           | <b>17.94</b>           | <b>18.94</b>           |
| <b>(iv) Classification of current and non current liabilities of the lease liabilities</b> |                        |                        |
| Current liabilities                                                                        | 13.83                  | 12.84                  |
| Non Current Liabilities                                                                    | 48.47                  | 57.55                  |
| <b>Total Lease liabilities</b>                                                             | <b>62.30</b>           | <b>70.39</b>           |

**14 OTHER NON-FINANCIAL ASSETS**

| Particulars                          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------|------------------------|------------------------|
| Prepaid expenses                     | 32.09                  | 26.70                  |
| Balances with government authorities | 5.65                   | 6.64                   |
| Balances with insurance company      | 1.94                   | 2.38                   |
| Others                               | 1.23                   | 0.54                   |
| <b>Total</b>                         | <b>40.91</b>           | <b>36.26</b>           |

**15 PAYABLES**

| Particulars                                                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------------------|------------------------|------------------------|
| Trade Payables                                                                         |                        |                        |
| Total outstanding dues of micro enterprises and small enterprises*                     | -                      | -                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3.13                   | 3.63                   |
| <b>Total</b>                                                                           | <b>3.13</b>            | <b>3.63</b>            |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 15 PAYABLES (Contd.)

| Particulars                                                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------------------------------------------|------------------------|------------------------|
| Principal amount due to suppliers under MSMED Act, as at the year end                         | -                      | -                      |
| Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end | -                      | -                      |
| Interest paid to suppliers under MSMED Act (other than section 16)                            | -                      | -                      |
| Interest paid to suppliers under MSMED Act (section 16)                                       | -                      | -                      |
| Interest due and payable to suppliers under MSMED Act, for payments already made              | -                      | -                      |
| Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act            | -                      | -                      |

| Particulars                                                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------------------|------------------------|------------------------|
| Other Payables                                                                         |                        |                        |
| Total outstanding dues of micro enterprises and small enterprises*                     | -                      | -                      |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 19.16                  | 10.53                  |
| <b>Total</b>                                                                           | <b>19.16</b>           | <b>10.53</b>           |

#### Trade Payables ageing schedule

##### As at 31 March 2026

| Particulars                 | Not Due | Unbilled | Outstanding for following periods from due date of payment |              |              |                      | Total |
|-----------------------------|---------|----------|------------------------------------------------------------|--------------|--------------|----------------------|-------|
|                             |         |          | Less than<br>1 year                                        | 1-2<br>years | 2-3<br>years | More than<br>3 years |       |
| (i) MSME                    | -       | -        | -                                                          | -            | -            | -                    | -     |
| (ii) Others                 | -       | -        | 0.88                                                       | 1.58         | 0.67         | -                    | 3.13  |
| (iii) Disputed dues – MSME  | -       | -        | -                                                          | -            | -            | -                    | -     |
| (iv) Disputed dues – Others | -       | -        | -                                                          | -            | -            | -                    | -     |

##### As at 31 March 2025

| Particulars                 | Not Due | Unbilled | Outstanding for following periods from due date of payment |              |              |                      | Total |
|-----------------------------|---------|----------|------------------------------------------------------------|--------------|--------------|----------------------|-------|
|                             |         |          | Less than<br>1 year                                        | 1-2<br>years | 2-3<br>years | More than<br>3 years |       |
| (i) MSME                    | -       | -        | -                                                          | -            | -            | -                    | -     |
| (ii) Others                 | -       | -        | 2.39                                                       | 0.67         | 0.57         | -                    | 3.63  |
| (iii) Disputed dues – MSME  | -       | -        | -                                                          | -            | -            | -                    | -     |
| (iv) Disputed dues – Others | -       | -        | -                                                          | -            | -            | -                    | -     |

\*The Company does not have any dues to micro, small and medium enterprises (31 March 2025: Nil) covered under the Micro, Small and Medium Enterprises Development Act, 2006. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, and has been determined to the extent such parties have been identified on the basis of information available with the Company.

### 16 DEBT SECURITIES

| Particulars                                                                 | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------------------------|------------------------|------------------------|
| <b>Debt securities in India</b>                                             |                        |                        |
| Secured Redeemable non-convertible debentures [refer notes (a) & (b) below] | 49.86                  | 419.51                 |
| <b>Total</b>                                                                | <b>49.86</b>           | <b>419.51</b>          |
| Debt securities outside India                                               | -                      | -                      |
| <b>Total</b>                                                                | <b>-</b>               | <b>-</b>               |
| <b>Total</b>                                                                | <b>49.86</b>           | <b>419.51</b>          |

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**16 DEBT SECURITIES** (Contd.)**(a) Nature of security**

During the year FY 2025-26, the Company has repaid 20,000 no. of NCDs with face value (FV) of ₹ 1 Lakh each amounting to ₹ 200 Cr on 26 June 2025.

Further, the Company has fully redeemed 20,000 no. of NCDs originally issued with a FV of ₹ 1 Lakh each and having an outstanding FV of ₹ 75,000 each at 31 March 2025 (₹ 100 Cr and ₹ 50 Cr on 16 June 2025 and 16 September 2025 respectively). Furthermore, the Company has partially redeemed 10,000 no. of NCDs, each having an original FV of ₹ 1 Lakh by ₹ 20,000 per NCD (₹ 5 Cr each on 27 June 2025, 26 September 2025, 26 December 2025 and 27 March 2026 respectively). The outstanding FV per NCD as on 31 March 2026 stands at ₹ 50,000.

All the NCDs outstanding as on 31 March 2026 are fully secured by way of hypothecation over the book debts/loan receivables and other eligible securities, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover as stated in the respective information memorandum which is sufficient to discharge the principal amount at all times of the NCDs issued by the Company.

**(b) Terms of repayment for Secured redeemable non-convertible debentures****As at 31 March 2026**

| Particulars                | Number of installments | Interest Rate | 0-3 Years | 3-5 Years | >5 Years | Total |
|----------------------------|------------------------|---------------|-----------|-----------|----------|-------|
| Non convertible debentures | 10                     | 7.20%         | 49.86     | -         | -        | 49.86 |

**As at 31 March 2025**

| Particulars                | Number of installments | Interest Rate | 0-3 Years | 3-5 Years | >5 Years | Total  |
|----------------------------|------------------------|---------------|-----------|-----------|----------|--------|
| Non convertible debentures | 17                     | 8.20% - 9.15% | 409.52    | 9.99      | -        | 419.51 |

The Company has not defaulted/delayed in repayment of any principal and interest during the year.

**17 BORROWINGS (OTHER THAN DEBT SECURITIES)**

| Particulars                                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Borrowings In India</b>                                                     |                        |                        |
| (Secured)                                                                      |                        |                        |
| (a) Term loans from banks (refer note (a)(ii) & (b)(i) below)                  | 4,832.14               | 5781.81                |
| (b) Securitisation liability (refer note (a)(i) & (b)(ii) below)               | 295.94                 | 47.43                  |
| (c) Loans repayable on demand from banks (refer note (a)(ii) & (b)(iii) below) | 275.13                 | 129.89                 |
| <b>Total</b>                                                                   | <b>5,403.21</b>        | <b>5,959.13</b>        |
| <b>Borrowings outside India</b>                                                | -                      | -                      |
| <b>Total</b>                                                                   | -                      | -                      |
| <b>Total</b>                                                                   | <b>5,403.21</b>        | <b>5,959.13</b>        |

**(a) Nature of security**

- Securitisation liability represents amounts received in respect of securitisation transactions (net of repayments & investment therein) as these transactions do not meet the de-recognition criteria specified under Ind AS.
- The term loans from Banks and loans repayable on demand from banks are secured under pari-passu arrangement by way of hypothecation over standard receivables of the Company (except for Refinance availed from National Housing Bank which is secured by way of exclusive charge over standard receivables of the Company).
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the balance sheet date.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 17 BORROWINGS (OTHER THAN DEBT SECURITIES) (Contd.)

#### (b) Terms of repayment

##### (i) Schedule of repayment for term loans from banks and financial institutions

As at 31 March 2026

| Particulars                          | Number of installments | Interest Rate | 0-3 Years       | 3-5 Years       | >5 Years      | Total           |
|--------------------------------------|------------------------|---------------|-----------------|-----------------|---------------|-----------------|
| Term loan from banks                 | 636                    | Floating*     | 2,544.29        | 757.72          | 218.89        | 3,520.90        |
| Term Loan from National Housing Bank | 485                    | 2.94% - 8.35% | 806.81          | 405.03          | 99.40         | 1,311.24        |
| <b>Total</b>                         | <b>1,121</b>           |               | <b>3,351.10</b> | <b>1,162.75</b> | <b>318.29</b> | <b>4,832.14</b> |

As at 31 March 2025

| Particulars                          | Number of installments | Interest Rate | 0-3 Years       | 3-5 Years       | >5 Years      | Total           |
|--------------------------------------|------------------------|---------------|-----------------|-----------------|---------------|-----------------|
| Term loan from banks                 | 663                    | Floating*     | 2,440.32        | 1,016.23        | 440.33        | 3,896.88        |
| Term Loan from National Housing Bank | 692                    | 2.94% - 8.45% | 847.83          | 505.86          | 531.24        | 1,884.93        |
| <b>Total</b>                         | <b>1,355</b>           |               | <b>3,288.15</b> | <b>1,522.09</b> | <b>971.57</b> | <b>5,781.81</b> |

\*(Linked with Repo/T-Bill/MCLR/Base Rate of respective banks).

The Company has not defaulted/delayed in repayment of any principal and interest during the year.

##### (ii) Terms and repayment of securitisation liability

As at 31 March 2026

| Particulars              | Number of installments | Interest Rate | 0-3 Years | 3-5 Years | >5 Years | Total  |
|--------------------------|------------------------|---------------|-----------|-----------|----------|--------|
| Securitisation liability | 1,711                  | Floating*     | 125.83    | 71.05     | 99.06    | 295.94 |

As at 31 March 2025

| Particulars              | Number of installments | Interest Rate | 0-3 Years | 3-5 Years | >5 Years | Total |
|--------------------------|------------------------|---------------|-----------|-----------|----------|-------|
| Securitisation liability | 1,743                  | Floating*     | 20.61     | 9.38      | 17.44    | 47.43 |

\*(Linked with MIOIS and MCLR of respective banks).

- (iii) The interest rates for working capital facilities during the financial year 2025-26 carried interest rates ranging from 7.25% p.a. to 8.90% p.a. (FY 2024-25: 8.35% p.a. to 9.15 p.a.). As per the prevalent practice, working capital facilities are renewed on a year to year basis and therefore, are revolving in nature.

The quarterly stock and receivable statements submitted by the Company to the security trustee/banks are in agreement with the books of accounts.

### 18 SUBORDINATED LIABILITIES

| Particulars                               | As at 31 March 2026 | As at 31 March 2025 |
|-------------------------------------------|---------------------|---------------------|
| <b>Subordinated Liabilities In India#</b> |                     |                     |
| (Unsecured) (Tier II Capital):            |                     |                     |
| From banks                                | -                   | 99.89               |
| <b>Total</b>                              | <b>-</b>            | <b>99.89</b>        |
| Subordinated liabilities outside India    | -                   | -                   |
| <b>Total</b>                              | <b>-</b>            | <b>-</b>            |
| <b>Total</b>                              | <b>-</b>            | <b>99.89</b>        |

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**18 SUBORDINATED LIABILITIES** (Contd.)**Terms of repayment of subordinated liabilities**

| Frequency   | Interest rate | Repayment due | No. of instalments payable | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------|---------------|---------------|----------------------------|------------------------|------------------------|
| On maturity | 12.50%        | Mar-26        | Bullet repayment           | -                      | 99.89                  |
|             |               |               |                            | -                      | 99.89                  |

The Company has not defaulted/delayed in repayment of any principal and interest during the year.

**19 OTHER FINANCIAL LIABILITIES**

| Particulars                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------|------------------------|------------------------|
| Amount payable on assigned loans        | 42.84                  | 40.30                  |
| Employee expenses payable               | 62.64                  | 37.22                  |
| Interest accrued but not due Borrowings | 1.90                   | 16.64                  |
| <b>Total</b>                            | <b>107.38</b>          | <b>94.16</b>           |

**20 PROVISIONS**

| Particulars                          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------|------------------------|------------------------|
| Provision for employee benefits      |                        |                        |
| - Provision for compensated absences | 7.15                   | 5.13                   |
| - Provision for gratuity             | 1.08                   | 0.34                   |
| <b>Total</b>                         | <b>8.23</b>            | <b>5.47</b>            |

**21 DEFERRED TAX LIABILITIES (NET)**

| Particulars                                                                          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Deferred tax liability arising on account of:</b>                                 |                        |                        |
| Statutory reserve                                                                    | -                      | 30.69                  |
| Fair valuation of financial assets                                                   | 62.65                  | 45.86                  |
| Depreciation and amortisation on property, plant and equipment and Intangible assets | 0.12                   | 0.36                   |
| Others                                                                               | (0.18)                 | (0.01)                 |
| <b>Total</b>                                                                         | <b>62.59</b>           | <b>76.90</b>           |
| <b>Deferred tax asset arising on account of:</b>                                     |                        |                        |
| Impairment loss allowance on loan assets                                             | 28.20                  | 25.97                  |
| Amortisation of transaction cost/income on assets on finance as per EIR model        | 8.02                   | 11.04                  |
| Fair valuation of financial assets                                                   | 5.03                   | 2.76                   |
| Provision for expenses                                                               | 4.30                   | 3.13                   |
| <b>Total</b>                                                                         | <b>45.55</b>           | <b>42.90</b>           |
| <b>Total deferred tax liability (net)</b>                                            | <b>17.04</b>           | <b>34.00</b>           |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 21 DEFERRED TAX LIABILITIES (NET) (Contd.)

#### i) Movement in deferred tax liabilities for year ended 31 March 2026:

| Particulars                                                                          | As at<br>01 April 2025 | Statement of Profit<br>or Loss | Other Comprehensive<br>Income | As at<br>31 March 2026 |
|--------------------------------------------------------------------------------------|------------------------|--------------------------------|-------------------------------|------------------------|
| <b>Deferred tax liabilities for taxable temporary differences on:</b>                |                        |                                |                               |                        |
| Statutory reserve                                                                    | 30.69                  | (30.69)                        | -                             | -                      |
| Fair valuation of financial assets                                                   | 45.86                  | 16.79                          | -                             | 62.65                  |
| Depreciation and amortisation on property, plant and equipment and Intangible assets | 0.36                   | (0.24)                         | -                             | 0.12                   |
| Others                                                                               | (0.01)                 | 0.13                           | (0.30)                        | (0.18)                 |
| <b>Total</b>                                                                         | <b>76.90</b>           | <b>(14.01)</b>                 | <b>(0.30)</b>                 | <b>62.59</b>           |
| <b>Deferred tax assets for deductible temporary differences on:</b>                  |                        |                                |                               |                        |
| Impairment loss allowance on loan assets                                             | 25.97                  | 2.23                           | -                             | 28.20                  |
| Amortisation of transaction cost/income on assets on finance as per EIR model        | 11.04                  | (3.02)                         | -                             | 8.02                   |
| Fair valuation of financial assets                                                   |                        |                                |                               |                        |
| - Security deposits                                                                  | 0.48                   | 0.02                           | -                             | 0.50                   |
| - Security receipt (measured at FVTPL)                                               | 2.09                   | 2.25                           | -                             | 4.34                   |
| - Assets held for sale                                                               | 0.19                   | -                              | -                             | 0.19                   |
| Provision for expenses                                                               | 3.13                   | 1.17                           | -                             | 4.30                   |
| <b>Total</b>                                                                         | <b>42.90</b>           | <b>2.65</b>                    | <b>-</b>                      | <b>45.55</b>           |
| <b>Deferred tax liabilities, net</b>                                                 | <b>34.00</b>           | <b>(16.66)</b>                 | <b>(0.30)</b>                 | <b>17.04</b>           |

#### ii) Movement in deferred tax liabilities for year ended 31 March 2025:

| Particulars                                                                          | As at<br>01 April 2024 | Statement of Profit<br>or Loss | Other Comprehensive<br>Income | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------------|------------------------|--------------------------------|-------------------------------|------------------------|
| <b>Deferred tax liabilities for taxable temporary differences on:</b>                |                        |                                |                               |                        |
| Statutory reserve                                                                    | 21.62                  | 9.07                           | -                             | 30.69                  |
| Fair valuation of financial assets                                                   | 35.35                  | 10.51                          | -                             | 45.86                  |
| Depreciation and amortisation on property, plant and equipment and Intangible assets | 0.65                   | (0.29)                         | -                             | 0.36                   |
| Others                                                                               | (0.02)                 | 0.30                           | (0.29)                        | (0.01)                 |
| <b>Total</b>                                                                         | <b>57.60</b>           | <b>19.59</b>                   | <b>(0.29)</b>                 | <b>76.90</b>           |
| <b>Deferred tax assets for deductible temporary differences on:</b>                  |                        |                                |                               |                        |
| Impairment loss allowance on loan assets                                             | 16.85                  | 9.12                           | -                             | 25.97                  |
| Amortisation of transaction cost/income on assets on finance as per EIR model        | 10.98                  | 0.06                           | -                             | 11.04                  |
| Fair valuation of financial assets                                                   |                        |                                |                               |                        |
| - Security deposits                                                                  | 0.40                   | 0.08                           | -                             | 0.48                   |
| - Security receipt (measured at FVTPL)                                               | 1.43                   | 0.66                           | -                             | 2.09                   |
| - Assets held for sale                                                               | 0.22                   | (0.03)                         | -                             | 0.19                   |
| Provision for expenses                                                               | 2.34                   | 0.79                           | -                             | 3.13                   |
| <b>Total</b>                                                                         | <b>32.22</b>           | <b>10.68</b>                   | <b>-</b>                      | <b>42.90</b>           |
| <b>Deferred tax liabilities, net</b>                                                 | <b>25.38</b>           | <b>8.91</b>                    | <b>(0.29)</b>                 | <b>34.00</b>           |

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**22 OTHER NON-FINANCIAL LIABILITIES**

| Particulars             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------|------------------------|------------------------|
| Advances from customers | 0.69                   | 2.42                   |
| Statutory dues payable  | 9.01                   | 7.30                   |
| Others                  | -                      | 0.18                   |
| <b>Total</b>            | <b>9.70</b>            | <b>9.90</b>            |

**23 SHARE CAPITAL****A. Equity share capital**

| Particulars                           | As at 31 March 2026 |               | As at 31 March 2025 |               |
|---------------------------------------|---------------------|---------------|---------------------|---------------|
|                                       | Number              | Amount        | Number              | Amount        |
| <b>Authorised share capital</b>       |                     |               |                     |               |
| Equity shares of ₹ 10 each            | 50,00,00,000        | 500.00        | 50,00,00,000        | 500.00        |
| <b>Total</b>                          | <b>50,00,00,000</b> | <b>500.00</b> | <b>50,00,00,000</b> | <b>500.00</b> |
| Issued, subscribed and fully paid up  |                     |               |                     |               |
| Equity shares of ₹ 10 each            | 33,06,55,444        | 330.66        | 32,67,70,444        | 326.78        |
| <b>Total</b>                          | <b>33,06,55,444</b> | <b>330.66</b> | <b>32,67,70,444</b> | <b>326.78</b> |
| Issued, subscribed and partly paid up |                     |               |                     |               |
| Equity shares of ₹ 10 each            | 7,33,269            | 0.01          | -                   | -             |
| <b>Total</b>                          | <b>7,33,269</b>     | <b>0.01</b>   | <b>-</b>            | <b>-</b>      |

**(a) Reconciliation of the number of paid up equity shares outstanding at the beginning and at the end of the year:**

| Particulars                                                             | As at 31 March 2026 |               | As at 31 March 2025 |               |
|-------------------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                                                         | Number              | Amount        | Number              | Amount        |
| Balance at the beginning of the reporting year                          | 32,67,70,444        | 326.78        | 32,48,26,524        | 324.83        |
| Equity share capital issued during the year through:                    |                     |               |                     |               |
| (i) Employees Stock Option (ESOP)/Restricted Stock option (RSOP) Scheme | 25,90,000           | 2.59          | 1,06,000            | 0.11          |
| (ii) Conversion of CCPS                                                 | 12,95,000           | 1.29          | 18,37,920           | 1.84          |
| (iii) Partly paid-up shares                                             | 7,33,269            | 0.01          | -                   | -             |
| <b>Balance at the end of the reporting year</b>                         | <b>33,13,88,713</b> | <b>330.67</b> | <b>32,67,70,444</b> | <b>326.78</b> |

During the FY 2025-26, the Company issued 25,90,000 equity shares of ₹ 10 each and 12,95,000 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each to eligible employees under its Employee Stock Option Plans. Further, 12,95,000 CCPS were converted into the equity shares of the Company. Additionally, the Company had allotted 7,33,269 partly paid-up equity shares (PPS) of ₹ 10 each at an issue price of ₹ 112.58 per equity share, on the private placement basis for an initial subscription price of ₹ 0.01 and the balance amount payable within a period of 12 months from 31 August 2025.

Consequent to the aforesaid allotments and conversions, the issued, subscribed and paid-up share capital of the Company stands at ₹ 491,28,45,162.69 (Rupees Four Hundred Ninety-One Crore Twenty-Eight Lakh Forty-Five Thousand One Hundred Sixty-Two and Sixty-Nine Paise), comprising 33,13,88,713 Equity Shares of ₹ 10 (Rupees Ten only) each, including 7,33,269 partly paid-up equity shares and 16,06,28,339 0.001% CCPS of ₹ 10 (Rupees Ten only) each. The Equity Shares allotted as aforesaid rank pari-passu with the existing Equity Shares of the Company in all respects.

During the year FY 2024-25, the Company issued 1,06,000 equity shares of ₹ 10 each and 53,000 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each to eligible employees under its Employee Stock Option Plans. Further, 18,37,920 CCPS were converted into the equity shares of the Company.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 23 SHARE CAPITAL (Contd.)

Consequent to the aforesaid allotments and conversions, the issued, subscribed and paid-up share capital of the Company stands at ₹ 487,39,87,830 (Rupees Four Hundred Eighty-Seven Crore Thirty-Nine Lakh Eighty-Seven Thousand Eight Hundred Thirty) comprising of 32,67,70,444 Equity Shares of ₹ 10 each and 16,06,28,339 0.001% CCPS of ₹ 10 each (Rupees Ten only). The Equity Shares allotted as aforesaid rank pari-passu with the existing Equity Shares of the Company in all respects.

#### (b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each shareholder of the Company is entitled to one vote per share. The dividend as and when proposed by the Board of Directors will be subject to the approval of the shareholders to be obtained in the Annual General Meeting, which shall be paid in Indian rupees. In the event of liquidation of the Company, the equity shareholders of the Company are entitled to receive the remaining assets of the Company after discharging all liabilities and after distribution of all the preferential amounts of the Company in proportion to the number of equity shares held by the equity shareholders. Dividend on shares is recorded as a liability on the date of approval by the shareholders at the Annual General Meeting.

#### (c) Shares held by Holding company and details of shareholders holding more than 5% shares in the Company

| Particulars                       | As at 31 March 2026 |            | As at 31 March 2025 |            |
|-----------------------------------|---------------------|------------|---------------------|------------|
|                                   | Number              | Percentage | Number              | Percentage |
| Equity shares of ₹ 10 each:       |                     |            |                     |            |
| Perseus SG Pte. Ltd. <sup>#</sup> | 32,12,56,684        | 96.94%     | 32,12,56,684        | 98.31%     |

<sup>#</sup>Includes 6 Shares held by nominee shareholders, the beneficial interest of which, lies with Perseus SG Pte. Ltd.

#### (d) Shares held by the promoters in the Company

##### Shares held by promoters at the end of the year (31 March 2026)

| S. No.       | Promoter name                     | No. of Shares       | % of total shares | % Change during the year* |
|--------------|-----------------------------------|---------------------|-------------------|---------------------------|
| 1            | Perseus SG Pte. Ltd. <sup>#</sup> | 32,12,56,684        | 96.94%            | 0.00%                     |
| <b>Total</b> |                                   | <b>32,12,56,684</b> | <b>96.94%</b>     |                           |

<sup>#</sup>Includes 6 Shares held by nominee shareholders, the beneficial interest of which, lies with Perseus SG Pte. Ltd.

##### Shares held by promoters at the end of the year (31 March 2025)

| S. No.       | Promoter name                     | No. of Shares       | % of total shares | % Change during the year* |
|--------------|-----------------------------------|---------------------|-------------------|---------------------------|
| 1            | Perseus SG Pte. Ltd. <sup>#</sup> | 32,12,56,684        | 98.31%            | 0.00%                     |
| <b>Total</b> |                                   | <b>32,12,56,684</b> | <b>98.31%</b>     |                           |

<sup>#</sup>Includes 6 Shares held by nominee shareholders, the beneficial interest of which, lies with Perseus SG Pte. Ltd.

\*% change during the year are computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

### B. Instruments entirely equity in nature

| Compulsorily Convertible Preference Share Capital ('CCPS') | As at 31 March 2026 |               | As at 31 March 2025 |               |
|------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                                            | Number              | Amount        | Number              | Amount        |
| <b>Authorised share capital</b>                            |                     |               |                     |               |
| Compulsorily convertible preference shares of ₹ 10 each    | 20,00,00,000        | 200.00        | 20,00,00,000        | 200.00        |
| <b>Total</b>                                               | <b>20,00,00,000</b> | <b>200.00</b> | <b>20,00,00,000</b> | <b>200.00</b> |
| <b>Issued, subscribed and fully paid up</b>                |                     |               |                     |               |
| Compulsorily convertible preference shares of ₹ 10 each    | 16,06,28,339        | 160.62        | 16,06,28,339        | 160.62        |
| <b>Total</b>                                               | <b>16,06,28,339</b> | <b>160.62</b> | <b>16,06,28,339</b> | <b>160.62</b> |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 23 SHARE CAPITAL (Contd.)

#### (a) Reconciliation of the number of paid up shares outstanding at the beginning and at the end of the year:

| Particulars                                                  | As at 31 March 2026 |               | As at 31 March 2025 |               |
|--------------------------------------------------------------|---------------------|---------------|---------------------|---------------|
|                                                              | Number              | Amount        | Number              | Amount        |
| Balance at the beginning of the reporting year               | 16,06,28,339        | 160.62        | 16,24,13,259        | 162.41        |
| Issued during the year through                               |                     |               |                     |               |
| (i) Compulsorily convertible preference shares (Bonus issue) | 12,95,000           | 1.30          | 53,000              | 0.05          |
| (ii) Conversion of CCPS                                      | (12,95,000)         | (1.30)        | (18,37,920)         | (1.84)        |
| <b>Balance at the end of the reporting year</b>              | <b>16,06,28,339</b> | <b>160.62</b> | <b>16,06,28,339</b> | <b>160.62</b> |

During the FY 2025-26, the Company issued 25,90,000 equity shares of ₹ 10 each and 12,95,000 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each to eligible employees under its Employee Stock Option Plans. Further, 12,95,000 CCPS were converted into the equity shares of the Company. Additionally, the Company had allotted 7,33,269 partly paid-up equity shares (PPS) of ₹ 10 each at an issue price of ₹ 112.58 per equity share, on the private placement basis for an initial subscription price of ₹ 0.01 and the balance amount payable within a period of 12 months from 31 August 2025.

Consequent to the aforesaid allotments and conversions, the issued, subscribed and paid-up share capital of the Company stands at ₹ 491,28,45,162.69 (Rupees Four Hundred Ninety-One Crore Twenty-Eight Lakh Forty-Five Thousand One Hundred Sixty-Two and Sixty-Nine Paise), comprising 33,13,88,713 Equity Shares of ₹ 10 (Rupees Ten only) each, including 7,33,269 partly paid-up equity shares and 16,06,28,339 0.001% CCPS of ₹ 10 (Rupees Ten only) each. The Equity Shares allotted as aforesaid rank pari-passu with the existing Equity Shares of the Company in all respects.

During the year FY 2024-25, the Company issued 1,06,000 equity shares of ₹ 10 each and 53,000 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each to eligible employees under its Employee Stock Option Plans. Further, 18,37,920 CCPS were converted into the equity shares of the Company.

Consequent to the aforesaid allotments and conversions, the issued, subscribed and paid-up share capital of the Company stands at ₹ 487,39,87,830 (Rupees Four Hundred Eighty-Seven Crore Thirty-Nine Lakh Eighty-Seven Thousand Eight Hundred Thirty) comprising of 32,67,70,444 Equity Shares of ₹ 10 each and 16,06,28,339 0.001% CCPS of ₹ 10 each (Rupees Ten only). The Equity Shares allotted as aforesaid rank pari-passu with the existing Equity Shares of the Company in all respects.

#### (b) Terms and rights attached to CCPS

The Company has one class of CCPS having a par value of ₹ 10 each. Each CCPS shall be a non-cumulative compulsorily convertible preference share. Each CCPS shall, at all times, rank pari-passu in all respects and without any preference or priority among themselves. Each CCPS shall carry a preferential right vis-à-vis the equity shares of the Company with respect to payment of dividend and repayment of capital, subject to the articles of association of the Company. Each CCPS shall be entitled to a preferential dividend on a non-cumulative basis at the rate of 0.001% per annum from the Company in accordance with the applicable laws. Subject to compliance with applicable laws, each CCPS shall, at the option of the holder of the CCPS, stand converted into equity shares in the ratio of 1:1 upon the earlier of: (i) 10 (ten) days from the receipt of notice from the holder of CCPS requesting for conversion of the CCPS into equity shares; (ii) 1 (one) day prior to the expiry of 5 (five) years from the date of allotment of the CCPS; and (iii) immediately prior to the consummation of an initial public offering of the shares of the Company. CCPS will not carry any voting rights except in case of any resolution placed before the Company (a) which directly affects the rights attached to such CCPS; (b) for winding up of the Company; (c) for the repayment or reduction of Company's equity or preference share capital; or as otherwise provided in the Companies Act, 2013 and other applicable law. CCPS shall also be subject to other terms and conditions as approved by the shareholders of the Company vide the special resolution passed on 22 March 2024.

#### (c) Shares held by Holding company and details of shareholders holding more than 5% shares in the Company

| Particulars                                                     | As at 31 March 2026 |            | As at 31 March 2025 |            |
|-----------------------------------------------------------------|---------------------|------------|---------------------|------------|
|                                                                 | Number              | Percentage | Number              | Percentage |
| <b>Compulsorily convertible preference shares of ₹ 10 each:</b> |                     |            |                     |            |
| Perseus SG Pte. Ltd.                                            | 16,06,28,339        | 100.00%    | 16,06,28,339        | 100.00%    |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 23 SHARE CAPITAL (Contd.)

#### (d) Shares held by the promoters in the Company

##### Shares held by promoters at the end of the year (31 March 2026)

| S. No.       | Promoter name        | No. of Shares       | % of total shares | % Change during the year* |
|--------------|----------------------|---------------------|-------------------|---------------------------|
| 1            | Perseus SG Pte. Ltd. | 16,06,28,339        | 100.00%           | 0.00%                     |
| <b>Total</b> |                      | <b>16,06,28,339</b> | <b>100.00%</b>    |                           |

##### Shares held by promoters at the end of the year (31 March 2025)

| S. No.       | Promoter name        | No. of Shares       | % of total shares | % Change during the year* |
|--------------|----------------------|---------------------|-------------------|---------------------------|
| 1            | Perseus SG Pte. Ltd. | 16,06,28,339        | 100.00%           | 0.00%                     |
| <b>Total</b> |                      | <b>16,06,28,339</b> | <b>100.00%</b>    |                           |

\*% change during the year are computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

### 24 OTHER EQUITY

| Particulars                                                                                                                                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>(i) Retained earnings</b>                                                                                                                                              |                        |                        |
| Balance as at the beginning of the year                                                                                                                                   | 625.13                 | 456.56                 |
| Add: Profit for the year                                                                                                                                                  | 185.04                 | 210.71                 |
| Add: Transfer from Share options outstanding account                                                                                                                      | 1.58                   | -                      |
| Less: Transfer to statutory reserve in terms of Section 29C of the NHB Act, 1987                                                                                          | (22.53)                | (5.99)                 |
| Less: Transfer to Special Reserve u/s 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 | (14.47)                | (36.15)                |
| <b>Balance as at the end of the year (i)</b>                                                                                                                              | <b>774.75</b>          | <b>625.13</b>          |
| <b>(ii) Statutory reserves</b>                                                                                                                                            |                        |                        |
| Balance as at the beginning of the year                                                                                                                                   |                        |                        |
| (a) Statutory Reserve u/s 29C of the NHB Act, 1987                                                                                                                        | 44.62                  | 38.63                  |
| (b) Amount of special reserve u/s 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     | 122.64                 | 86.49                  |
| Add:                                                                                                                                                                      |                        |                        |
| (a) Amount transferred u/s 29C of the NHB Act, 1987                                                                                                                       | 22.53                  | 5.99                   |
| (b) Amount of special reserve u/s 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     | 14.47                  | 36.15                  |
| <b>Balance as at the end of the year</b>                                                                                                                                  |                        |                        |
| (a) Statutory Reserve u/s 29C of the NHB Act, 1987                                                                                                                        | 67.15                  | 44.62                  |
| (b) Amount of Special Reserve u/s 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     | 137.11                 | 122.64                 |
| <b>Balance as at the end of the year (ii)</b>                                                                                                                             | <b>204.26</b>          | <b>167.26</b>          |
| <b>(iii) Securities premium</b>                                                                                                                                           |                        |                        |
| Balance as at the beginning of the year                                                                                                                                   | 1,309.80               | 1,309.02               |
| Add: Transfer from Share option reserve account                                                                                                                           | 7.43                   | 0.31                   |
| Add: Proceeds from share issued under ESOP schemes                                                                                                                        | 15.97                  | 0.52                   |
| Less: Utilised for Compulsorily convertible preference shares (Bonus issue)                                                                                               | (1.30)                 | (0.05)                 |
| <b>Balance as at the end of the year (iii)</b>                                                                                                                            | <b>1,331.90</b>        | <b>1,309.80</b>        |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 24 OTHER EQUITY (Contd.)

| Particulars                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------|------------------------|------------------------|
| <b>(iv) Share options outstanding account</b>             |                        |                        |
| Balance as at the beginning of the year                   | 12.60                  | 12.74                  |
| Add: Additions during the year (net of reversal)          | (0.29)                 | 0.17                   |
| Less: Transferred to Share Premium account                | (7.43)                 | (0.31)                 |
| Less: Transferred to Retained Earnings                    | (1.58)                 | -                      |
| <b>Balance as at the end of the year (iv)</b>             | <b>3.30</b>            | <b>12.60</b>           |
| <b>(v) Other comprehensive income</b>                     |                        |                        |
| Balance as at the beginning of the year                   | (1.12)                 | (0.80)                 |
| Add: Additions during the year                            | (0.09)                 | (0.32)                 |
| <b>Balance as at the end of the year (v)</b>              | <b>(1.21)</b>          | <b>(1.12)</b>          |
| <b>(vi) Share application money pending for allotment</b> |                        |                        |
| Balance as at the beginning of the year                   | -                      | -                      |
| Add: Additions during the year                            | 0.11                   | -                      |
| <b>Balance as at the end of the year (vi)</b>             | <b>0.11</b>            | <b>-</b>               |
| <b>Total [(i)+(ii)+(iii)+(iv)+(v)+(vi)]</b>               | <b>2,313.11</b>        | <b>2,113.67</b>        |

#### (i) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, statutory reserve, dividends and other distributions made to the shareholders.

#### (ii) Statutory reserves

Statutory reserve represents the Reserve Fund created under section 29C of the National Housing Bank Act, 1987. Under section 29C, the Company is required to transfer a sum not less than twenty percent of its net profit for the financial year to the statutory reserve. The statutory reserve can be utilised for the purposes as may be specified by the National Housing Bank from time to time.

#### (iii) Securities premium

Securities premium represents premium received on issue of shares. This amount can be utilised in accordance with the provisions of the Companies Act, 2013.

#### (iv) Share options outstanding account

The Company instituted the Grihum Housing Finance Limited – Employee Stock Option Plan (ESOP 2018) in 2018 and Grihum Employee Stock Option Plan 2021 (ESOP 2021) in 2021 as amended, which were approved by the Board of Directors and shareholders of the Company. The reserve is used to recognise the fair value of the options issued to the employees of the Company under the Plan.

Refer Note 44 for further details on employee stock options.

#### (v) Other comprehensive income

During the year FY 2025-26 and FY 2024-25, the Company has recognised remeasurement benefits of the defined benefit plans as per actuarial valuation.

#### (vi) Share application money pending for allotment

Share application money pending for allotment represents funds received by a company from investors for purchasing shares before those shares are officially issued.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 25 INTEREST INCOME

| Particulars                      | Year ended 31 March 2026                               |                                                |                 | Year ended 31 March 2025                               |                                                |                 |
|----------------------------------|--------------------------------------------------------|------------------------------------------------|-----------------|--------------------------------------------------------|------------------------------------------------|-----------------|
|                                  | On financial assets measured at fair value through OCI | On financial assets measured at Amortised Cost | Total           | On financial assets measured at fair value through OCI | On financial assets measured at Amortised Cost | Total           |
| Interest on loans                | -                                                      | 1,156.69                                       | 1,156.69        | -                                                      | 1,091.48                                       | 1,091.48        |
| Interest income from investments | -                                                      | 11.10                                          | 11.10           | -                                                      | 13.32                                          | 13.32           |
| Interest on deposits with banks  | -                                                      | 27.52                                          | 27.52           | -                                                      | 28.40                                          | 28.40           |
| Other interest Income            | -                                                      | 1.60                                           | 1.60            | -                                                      | 0.34                                           | 0.34            |
|                                  | -                                                      | <b>1,196.91</b>                                | <b>1,196.91</b> | -                                                      | <b>1,133.54</b>                                | <b>1,133.54</b> |

### 26 FEES AND COMMISSION INCOME

| Particulars                     | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---------------------------------|--------------------------|--------------------------|
| Collection and support services | 4.40                     | 2.95                     |
| Foreclosure charges             | 9.67                     | 6.75                     |
| Login fees                      | 7.73                     | 12.02                    |
| Commission from Insurance       | 22.25                    | 41.58                    |
| Others                          | 6.06                     | 4.95                     |
|                                 | <b>50.11</b>             | <b>68.25</b>             |

### 27 NET GAIN ON FAIR VALUE CHANGES

| Particulars                                                                       | Year ended 31 March 2026 | Year ended 31 March 2025 |
|-----------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>(A) Net gain on financial instruments at fair value through profit or loss</b> |                          |                          |
| On trading portfolio:                                                             |                          |                          |
| Realised gain on investment at FVTPL                                              | 9.61                     | 12.67                    |
| <b>(B) Others</b>                                                                 |                          |                          |
| Unrealised gain on investment in RDCL                                             | 0.48                     | -                        |
| Unrealised loss on security receipts                                              | (8.93)                   | (2.61)                   |
| Provision reversal Asset held for sale                                            | -                        | 0.09                     |
|                                                                                   | <b>1.16</b>              | <b>10.15</b>             |

### 28 NET GAIN ON DE-RECOGNITION OF FINANCIAL INSTRUMENTS

| Particulars                                                           | Year ended 31 March 2026 | Year ended 31 March 2025 |
|-----------------------------------------------------------------------|--------------------------|--------------------------|
| Gain from de-recognition on account of direct assignment transactions | -                        | 74.44                    |
| Loss on sale of non performing assets                                 | -                        | (24.51)                  |
| (Net of reversal of provision of Nil) (31 March 2025: ₹ 33.94 Cr)     | -                        |                          |
|                                                                       | <b>-</b>                 | <b>49.93</b>             |

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**29 OTHER INCOME**

| Particulars                                 | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|---------------------------------------------|-----------------------------|-----------------------------|
| Liabilities no longer required written back | 0.80                        | 0.55                        |
| Income from other services                  | -                           | 7.75                        |
| Gain from sale of repossessed assets*       | -                           | (0.01)                      |
| Miscellaneous income                        | 4.62                        | 2.19                        |
|                                             | <b>5.42</b>                 | <b>10.48</b>                |

\*The gain from sale of repossessed assets represents recoveries against overdue loans written off by the Company. Any excess recovery is accounted for as a financial liability and refunded to the borrower.

**30 FINANCE COST**

| Particulars                                         | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-----------------------------------------------------|-----------------------------|-----------------------------|
| Interest on debt securities                         | 13.35                       | 66.02                       |
| Interest on borrowings (other than debt securities) | 439.27                      | 414.57                      |
| Interest on subordinated liabilities                | 12.54                       | 12.61                       |
| Other borrowing costs                               | 7.39                        | 5.18                        |
| Interest on lease liability                         | 6.37                        | 6.66                        |
|                                                     | <b>478.92</b>               | <b>505.04</b>               |

**31 NET LOSS ON DE-RECOGNITION OF FINANCIAL INSTRUMENTS**

| Particulars                                                           | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Gain from de-recognition on account of direct assignment transactions | (62.39)                     | -                           |
| Loss on sale of non performing assets                                 | 65.56                       | -                           |
| (Net of reversal of provision of ₹ 73.31 Cr) (31 March 2025: NIL)     | <b>3.17</b>                 | -                           |

**32 IMPAIRMENT ON FINANCIAL INSTRUMENTS**

| Particulars                                   | Year ended 31 March 2026                                     |                                                      |               | Year ended 31 March 2025                                     |                                                      |              |
|-----------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|---------------|--------------------------------------------------------------|------------------------------------------------------|--------------|
|                                               | On financial assets<br>measured at fair<br>value through OCI | On financial<br>assets measured<br>at Amortised Cost | Total         | On financial assets<br>measured at fair<br>value through OCI | On financial<br>assets measured<br>at Amortised Cost | Total        |
| Impairment on loans                           | -                                                            | 82.18                                                | 82.18         | -                                                            | 70.20                                                | 70.20        |
| Bad debts written-off<br>(net of recoveries)* | -                                                            | 30.74                                                | 30.74         | -                                                            | 14.45                                                | 14.45        |
|                                               | -                                                            | <b>112.92</b>                                        | <b>112.92</b> | -                                                            | <b>84.65</b>                                         | <b>84.65</b> |

\*During the year bad debts recovery for ₹ 1.59 Cr on financial assets measured at amortised cost has been netted off with bad debts written off. (31<sup>st</sup> March 2025: bad debts recovery for ₹ 5.73 Cr on financial assets measured at amortised cost has been netted off with bad debts written off)

Note: Also refer Note 50

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 33 EMPLOYEE BENEFITS EXPENSES

| Particulars                               | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------|-----------------------------|-----------------------------|
| Salaries                                  | 314.09                      | 262.98                      |
| Contribution to provident and other funds | 18.14                       | 15.84                       |
| Share based payments to employees         | (0.29)                      | 0.17                        |
| Staff welfare expense                     | 10.31                       | 9.53                        |
|                                           | <b>342.25</b>               | <b>288.52</b>               |

#### (a) Defined contribution plans:

Eligible employees of the Company receive benefits under the Provident Fund which is a defined contribution plan wherein both the employee and the Company make monthly contributions equal to a specific percentage of covered employees' salary. These contributions are made to the Fund administered and managed by the Government of India and the Company has no further obligation beyond making its contribution. The Company's monthly contributions are charged to Statement of profit and loss in the period in which they are incurred.

#### (b) Defined benefits plans:

##### Compensated absence

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The scheme is unfunded and liability for the same is recognised on the basis of actuarial valuation. Expense of provision of ₹ 3.66 Cr (previous year provision of ₹ 2.73 Cr) for the year have been done on the basis of actuarial valuation at the year end and debited to the statement of profit and loss. Additionally, The Government of India has consolidated multiple existing labour legislations into an unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has assessed the implications of the New Labour Codes and have taken an incremental provision of ₹ 1.90 Cr and recognised in the employee benefits expenses in the financial statement for the year ended 31 March 2026.

##### Gratuity (funded)

Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognized actuarial gains or losses and past service cost. Independent actuaries calculate the defined benefit obligation annually using the Projected Unit Credit Method. Actuarial gains/losses are credited/charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise. Additionally, The Government of India has consolidated multiple existing labour legislations into an unified framework comprising four labour codes collectively referred to as the "New Labour Codes". The Company has assessed the implications of the New Labour Codes and have taken an incremental provision of ₹ 2.11 Cr and recognised in the employee benefits expenses in the financial statement for the year ended 31 March 2026.

The following table summarises the components of defined benefit expense recognised in the Statement of Profit and Loss/Other Comprehensive Income ('OCI') and the funded status and amounts recognised in the Balance Sheet for the respective plans:

#### (i) Change in present value of the defined benefit obligation:

| Particulars                                                    | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------------------------------------|-----------------------------|-----------------------------|
| Present value of the obligations at the beginning of the year  | 6.67                        | 5.21                        |
| Current service cost                                           | 2.23                        | 1.48                        |
| Past service cost                                              | 1.64                        | -                           |
| Interest cost                                                  | 0.45                        | 0.35                        |
| Actuarial loss arising from financials assumptions             | (0.18)                      | 0.20                        |
| Actuarial (gain)/loss arising from experience adjustments      | 0.49                        | 0.25                        |
| Benefits paid                                                  | (2.05)                      | (0.82)                      |
| <b>Present value of the obligations at the end of the year</b> | <b>9.25</b>                 | <b>6.67</b>                 |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 33 EMPLOYEE BENEFITS EXPENSES (Contd.)

#### (ii) Change in fair value of plan assets:

| Particulars                               | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------|-----------------------------|-----------------------------|
| Plan assets at the beginning of the year  | 6.33                        | 4.68                        |
| Expected return on plan assets            | 0.41                        | 0.34                        |
| Actual company contributions              | 3.27                        | 2.12                        |
| Benefits paid                             | (2.05)                      | (0.83)                      |
| Actuarial Gain/(Loss) on Plan Assets      | 0.21                        | 0.02                        |
| <b>Plan assets at the end of the year</b> | <b>8.17</b>                 | <b>6.33</b>                 |

#### (iii) Reconciliation of present value of defined benefit obligation and the fair value of plan assets

| Particulars                                         | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-----------------------------------------------------|-----------------------------|-----------------------------|
| Present value obligation as at the end of the year  | 9.25                        | 6.67                        |
| Fair value of plan assets as at the end of the year | 8.17                        | 6.33                        |
| <b>Net liability recognised in balance sheet</b>    | <b>1.08</b>                 | <b>0.34</b>                 |

#### (iv) Components of net cost charged to the Statement of profit and loss

| Particulars                            | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------------|-----------------------------|-----------------------------|
| Employee benefits expense:             |                             |                             |
| Service cost                           | 3.87                        | 1.48                        |
| Interest costs                         | 0.45                        | 0.35                        |
| Interest income                        | (0.41)                      | (0.34)                      |
| <b>Net impact on profit before tax</b> | <b>3.91</b>                 | <b>1.49</b>                 |

#### (v) Components Remeasurement losses in other comprehensive income

| Particulars                                                       | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| Actuarial loss arising from assumption changes                    | (0.18)                      | 0.20                        |
| Actuarial loss arising from experience adjustments                | 0.49                        | 0.25                        |
| Return on plan assets (greater)/less than discount rate           | (0.21)                      | (0.02)                      |
| <b>Remeasurement (gains)/losses in other comprehensive income</b> | <b>0.10</b>                 | <b>0.43</b>                 |

(vi) The Company's gratuity scheme for permanent employees is administered through trust with the SBI Life and Life Insurance Corporation. The funding requirements are based on the gratuity funds actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purpose for which assumptions are same as set out below. Employees do not contribute to the plan.

#### (vii) Assumptions used

With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at Balance Sheet date, assumptions used under Ind AS 19 are set by reference to market conditions at the valuation date.

| Particulars                                                   | Year ended<br>31 March 2026       | Year ended<br>31 March 2025       |
|---------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Discount rate (per annum)                                     | 6.93%                             | 6.57%                             |
| Salary escalation rate (per annum)                            | 5.00%                             | 5.00%                             |
| Expected average remaining working lives of employees (years) | 4.87                              | 4.81                              |
| Mortality                                                     | "IALM(2012-14)<br>ultimate table" | "IALM(2012-14)<br>ultimate table" |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 33 EMPLOYEE BENEFITS EXPENSES (Contd.)

#### (viii) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

| Particulars                      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------|-----------------------------|-----------------------------|
| DBO with discount rate +0.25pt   | 9.12                        | 6.58                        |
| DBO with discount rate -0.25pt   | 9.38                        | 6.75                        |
| DBO with +0.5% salary escalation | 9.53                        | 6.86                        |
| DBO with -0.5% salary escalation | 8.98                        | 6.48                        |
| DBO with +2% withdrawal rate     | 9.20                        | 6.64                        |
| DBO with -2% withdrawal rate     | 9.29                        | 6.70                        |
| DBO with +1% mortality rate      | 9.25                        | 6.67                        |
| DBO with -1% mortality rate      | 9.25                        | 6.67                        |

#### Methods and assumptions used in preparing sensitivity analysis and their limitations:

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 the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

#### (ix) Maturity analysis of the benefit payments:

| Particulars        | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------|------------------------|------------------------|
| Year 1             | 0.98                   | 0.74                   |
| 2 to 5 years       | 4.95                   | 3.71                   |
| 6 to 10 years      | 4.53                   | 2.92                   |
| More than 10 years | 2.28                   | 1.52                   |

#### (c) Aforesaid defined benefit plans typically expose the Company to actuarial risks:

##### Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

##### Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

##### Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

##### Actuarial Risk

Salary Increase Assumption: Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption: If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the Company and the financials assumptions.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 33 EMPLOYEE BENEFITS EXPENSES (Contd.)

#### Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

### 34 DEPRECIATION, AMORTISATION AND IMPAIRMENT

| Particulars                                  | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------------------|-----------------------------|-----------------------------|
| Depreciation on property plant and equipment | 7.62                        | 6.58                        |
| Depreciation on Right of use asset           | 11.57                       | 12.28                       |
| Amortisation of Intangible assets            | 2.47                        | 2.74                        |
|                                              | <b>21.66</b>                | <b>21.60</b>                |

### 35 OTHER EXPENSES

| Particulars                                                 | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| Rent, taxes and energy costs                                | 4.49                        | 4.34                        |
| Information technology expenses                             | 24.41                       | 25.91                       |
| Repairs and maintenance expenses - Others                   | 0.80                        | 0.73                        |
| Communication costs                                         | 1.40                        | 2.23                        |
| Printing and stationery                                     | 1.06                        | 1.85                        |
| Advertisement and publicity                                 | 1.31                        | 1.71                        |
| Directors fees, allowances and expenses                     | 0.34                        | 0.23                        |
| Auditor's remuneration*                                     | 0.60                        | 0.50                        |
| Legal Expenses                                              | 10.10                       | 5.96                        |
| Professional fees                                           | 25.14                       | 23.29                       |
| Travelling and conveyance                                   | 10.22                       | 12.50                       |
| Corporate social responsibility expenditure (refer note 49) | 3.49                        | 2.81                        |
| Outsourcing expense                                         | 9.40                        | 3.60                        |
| Office maintenance                                          | 0.99                        | 1.80                        |
| Record retention charges                                    | 1.88                        | 2.53                        |
| Insurance expenses                                          | 0.31                        | 0.26                        |
| Business promotion expenses                                 | 0.33                        | 0.66                        |
| Miscellaneous expenses                                      | 2.02                        | 0.71                        |
|                                                             | <b>98.29</b>                | <b>91.62</b>                |

\*Payment to auditors

| Particulars               | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|---------------------------|-----------------------------|-----------------------------|
| Statutory Audit fees      | 0.30                        | 0.28                        |
| Limited review fees       | 0.10                        | 0.09                        |
| Other Services            | 0.19                        | 0.12                        |
| Reimbursement of expenses | 0.01                        | 0.01                        |
|                           | <b>0.60</b>                 | <b>0.50</b>                 |

#### Foreign exchange earnings and outgo

During FY 2025-26, the Company did not have any foreign exchange earnings in terms of actual inflow. The foreign exchange outgo in terms of actual outflow amounted to ₹ 9.22 Cr (During FY 2024-25, the Company did not have any foreign exchange earnings in terms of actual inflow. The foreign exchange outgo in terms of actual outflow amounted to ₹ 5.97 Cr).

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 36 TAX EXPENSES

#### (a) Income tax recognised in the Statement of Profit and Loss:

| Particulars                   | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------|-----------------------------|-----------------------------|
| Current tax                   | 28.46                       | 61.69                       |
| Deferred tax                  | (16.96)                     | 8.73                        |
| Tax expenses of earlier years | (0.15)                      | (0.21)                      |
|                               | <b>11.35</b>                | <b>70.21</b>                |

#### (b) Income tax recognised in other comprehensive income:

| Particulars                                          | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|------------------------------------------------------|-----------------------------|-----------------------------|
| Tax impact on remeasurement of defined benefit plans | 0.01                        | 0.11                        |
|                                                      | <b>0.01</b>                 | <b>0.11</b>                 |

#### (c) Reconciliation of income tax expense and the accounting profit for the year:

| Particulars                                                                                                              | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit before tax                                                                                                        | 196.39                      | 280.92                      |
| Enacted tax rates (%)                                                                                                    | <b>25.17%</b>               | <b>25.17%</b>               |
| Income tax expense calculated at corporate tax rate                                                                      | 49.43                       | 70.72                       |
| Tax expenses allowable/(disallowable) under IT act                                                                       | (3.69)                      | (0.51)                      |
| Impact of tax relating to earlier years                                                                                  | (0.06)                      | -                           |
| Tax Impact on Deduction u/s 36(1)(viii) of the Income Tax Act, 1961                                                      | (3.64)                      | -                           |
| Tax impact of reversal of opening deferred tax liability on Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961* | (30.69)                     | -                           |
| <b>Income tax expense recognised in statement of profit and loss</b>                                                     | <b>11.35</b>                | <b>70.21</b>                |

\*Note- As per the Company's review of probability of utilisation of the Special Reserve created u/s 36(1)(viii) of the Income Tax Act, 1961, there is no intention of utilisation of this Special Reserve in future and the deferred tax liability created on the said special reserve is not capable of being reversed. In the absence of any temporary difference, no deferred tax liability is required to be recognised. Consequent to this review, the deferred tax liability INR. 30.69 Cr as at 01 April 2025, was reversed during the year ended 31 March 2026 with corresponding credit to the Statement of Profit and Loss.

### 37 EARNINGS PER EQUITY SHARE (EPS)

| Particulars                                                                      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Net profit attributable to equity shareholders                                   | 185.04                      | 210.71                      |
| Nominal value of equity share (₹)                                                | 10                          | 10                          |
| Weighted average number of equity shares for basic earning per share             | 32,86,16,250                | 32,64,00,647                |
| Add: Diluting effect of potential equity shares issued as employee stock options | 16,06,28,339                | 16,18,07,388                |
| Weighted average number of equity shares for diluted earning per share           | 48,92,44,589                | 48,82,08,035                |
| Earnings per share*                                                              |                             |                             |
| - Basic earnings per share (₹)                                                   | 5.63                        | 6.46                        |
| - Diluted earnings per share (₹)                                                 | 3.78                        | 4.32                        |

\*The EPS for all the prior periods presented have been restated to this effect as required by "Ind AS 33: Earnings Per Share".

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**38 SEGMENT REPORTING**

The Company is primarily engaged in mortgage-based finance and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under section 133 of the Act. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment of providing financial services to customers in India. The entire revenues are billable within India and there is only one geographical segment.

**39 RELATED PARTY DISCLOSURES**

Information on related party transactions as required by "Ind AS - 24 - Related Party Disclosures" are as follows:

**(A) List of related parties with whom transactions have been entered****(i) Parties where control exists**

| Name of the related party | Nature of Relationship | Country of incorporation | % of holding as at 31 Mar 2026 | % of holding as at 31 Mar 2026 |
|---------------------------|------------------------|--------------------------|--------------------------------|--------------------------------|
| Perseus SG Pte. Ltd.      | Holding Company        | Singapore                | 96.94%                         | 98.31%                         |

**(ii) Entities Under Common Control**

TPG Asia VIII Management LLC

TPG Asia Advisory Services, LLC

**(iii) Director & Key management personnel**

| Name of the related party      | Nature of Relationship                                                                                                       |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Puneet Bhatia                  | Non-Executive Director                                                                                                       |
| Sanjeev Mehra                  | Chairperson (w.e.f. 08 August 2025) & Non-Executive Director                                                                 |
| Prem Manjooran                 | Independent Director                                                                                                         |
| Nitin Gupta                    | Independent Director                                                                                                         |
| Richa Arora                    | Independent Director                                                                                                         |
| Manish Jaiswal                 | Managing Director and Chief Executive Officer (up to 31 August 2025)                                                         |
| Arjun Chowdhry                 | Chief Executive Officer (w.e.f. 02 September 2025) and Managing Director & Chief Executive Officer (w.e.f. 10 February 2026) |
| Pankaj Mahesh Kumar Rathi      | Chief Financial Officer (upto 31 March 2026)                                                                                 |
| Vaishnavi Bhupendra Surattwala | Company Secretary                                                                                                            |

**(B) Transactions with related parties**

| Name of the party                           | Nature of transactions | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---------------------------------------------|------------------------|--------------------------|--------------------------|
| (i) Entities Under Common Control           |                        |                          |                          |
| TPG Asia Advisory Services, LLC             | Advisory Services      | 4.23                     | 5.59                     |
| (ii) Directors & Key Managerial Personnel   |                        |                          |                          |
| Arjun Chowdhry <sup>1,4</sup>               | Remuneration           | 3.79                     | -                        |
| Manish Jaiswal <sup>2,3,4,5</sup>           | Remuneration           | 10.35                    | 5.74                     |
|                                             | Equity Share Capital   | 2.25                     | 1.68                     |
|                                             | Share Premium          | 9.28                     | -                        |
| Pankaj Rathi <sup>4,6,7,8</sup>             | Salary                 | 2.43                     | 2.33                     |
|                                             | Equity Share Capital   | 1.35                     | -                        |
|                                             | Share Premium          | 5.57                     | -                        |
| Vaishnavi Bhupendra Surattwala <sup>4</sup> | Salary                 | 0.41                     | 0.41                     |
| Prem Manjooran                              | Sitting Fees           | 0.18                     | 0.14                     |
| Richa Arora                                 | Sitting Fees           | 0.14                     | 0.09                     |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 39 RELATED PARTY DISCLOSURES (Contd.)

#### (C) Balances with related parties

| Name of the party                        | Nature of transactions | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|------------------------------------------|------------------------|-----------------------------|-----------------------------|
| (i) Directors & Key Managerial Personnel |                        |                             |                             |
| Pankaj Rathi                             | Salary Payable         | 0.25                        | -                           |

#### (D) Compensation of Key Managerial Personnel

| Particulars                                           | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| Short-term employee benefits (including remuneration) |                             |                             |
|                                                       | 16.88                       | 8.38                        |
| Post-employment benefits <sup>4</sup>                 | 0.10                        | 0.11                        |

<sup>1</sup>During the year FY 2025-26, the Company appointed Mr. Arjun Chowdhry as Chief Executive Officer (w.e.f. 02 September 2025) and Managing Director & Chief Executive Officer (w.e.f. 10 February 2026).

<sup>2</sup>During the year FY 2025-26, Mr. Manish Jaiswal has stepped down from the position of Managing Director & Chief Executive Officer (w.e.f. 31 August 2025).

<sup>3</sup>During the year FY 2025-26, the remuneration does not include the value of perquisites (share-based payment) amounting to ₹ 12.30 Cr, which is attributed to the exercise of 15,00,000 Employee Stock Options.

<sup>4</sup>As provisions for gratuity and leave benefits are made for the Company as a whole, the amount pertaining to key management personnel is not specifically identified and hence are not included above. All KMP remuneration have been reported basis benefits paid or payable during the year ended.

<sup>5</sup>During the year FY 2025-26, the Company allotted 15,00,000 Employee Stock Options (ESOPs) and issued 7,50,000 Compulsorily Convertible Preference Shares (CCPS), which were subsequently converted into equity shares in accordance with the terms of issue. Additionally, the Company had allotted 7,33,269 partly paid-up equity shares (PPS) of ₹ 10 each at an issue price of ₹ 112.58 per equity share, on the private placement basis for an initial subscription price of ₹ 0.01 and the balance amount payable within a period of 12 months from 31 August 2025.

<sup>6</sup>During the year FY 2025-26, Mr. Pankaj Rathi stepped down from the position of Chief Financial Officer (CFO) of the Company w.e.f. 31 March 2026. At present, the CFO position is vacant. The Company is in the process of identifying a suitable candidate and shall complete the appointment within the timelines prescribed under the Companies Act, 2013.

<sup>7</sup>During the year FY 2025-26, the remuneration does not include the value of perquisites (share-based payment) amounting to ₹ 7.88 Cr, which is attributed to the exercise of 9,00,000 Employee Stock Options.

<sup>8</sup>The Company allotted 9,00,000 ESOPs and issued 4,50,000 CCPS, which were subsequently converted into equity shares in accordance with the terms of issue.

### 40 FAIR VALUE MEASUREMENTS

#### a Financial assets and liabilities

The carrying amounts and fair values of financial instruments by category as follows:

| Particulars                                     | Note | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------|------|-----------------------------|-----------------------------|
| (i) Financial assets measured at amortised cost |      |                             |                             |
| - Cash and cash equivalents                     | 3    | 243.93                      | 557.97                      |
| - Other bank balances                           | 4    | 142.78                      | 418.90                      |
| - Receivables                                   | 5    | 1.97                        | 12.18                       |
| - Loans                                         | 6    | 7,413.85                    | 7,759.24                    |
| - Investments                                   | 7    | 198.21                      | 176.41                      |
| - Other financial assets                        | 8    | 310.06                      | 187.02                      |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 40 FAIR VALUE MEASUREMENTS (Contd.)

| Particulars                                                                 | Note | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-----------------------------------------------------------------------------|------|-----------------------------|-----------------------------|
| <b>(ii) Financial assets measured at fair value through profit and loss</b> |      |                             |                             |
| - Investments (In RDCL)                                                     | 7    | 25.48                       | 25.00                       |
| - Other financial assets (Security receipts)                                | 8    | 13.40                       | 28.04                       |
| <b>Total</b>                                                                |      | <b>8,349.68</b>             | <b>9,164.76</b>             |
| <b>(i) Financial liabilities measured at amortised cost</b>                 |      |                             |                             |
| - Trade payables                                                            | 15   | 3.13                        | 3.63                        |
| - Other payables                                                            | 15   | 19.16                       | 10.53                       |
| - Debt securities                                                           | 16   | 49.86                       | 419.51                      |
| - Borrowings (other than debt securities)                                   | 17   | 5,403.21                    | 5,959.13                    |
| - Subordinated liabilities                                                  | 18   | -                           | 99.89                       |
| - Lease liabilities                                                         | 13   | 62.30                       | 70.39                       |
| - Other financial liabilities                                               | 19   | 107.38                      | 94.16                       |
| <b>Total</b>                                                                |      | <b>5,645.04</b>             | <b>6,657.24</b>             |

### b Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss and other comprehensive income are grouped into three levels of a fair value hierarchy. These three levels are defined based on the observability of significant inputs to the measurement, 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).

#### b.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

| As at 31 March 2026                                           | Level 1        | Level 2        | Level 3        | Total        |
|---------------------------------------------------------------|----------------|----------------|----------------|--------------|
| <b>Assets</b>                                                 |                |                |                |              |
| <b>Financial assets at fair value through profit and loss</b> |                |                |                |              |
| Investments (In RDCL)                                         | -              | -              | 25.48          | <b>25.48</b> |
| Other financial assets - Security receipts                    | -              | 13.40          | -              | <b>13.40</b> |
| <b>As at 31 March 2025</b>                                    | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| <b>Assets</b>                                                 |                |                |                |              |
| <b>Financial assets at fair value through profit and loss</b> |                |                |                |              |
| Investments (In RDCL)                                         | -              | -              | 25.00          | <b>25.00</b> |
| Other financial assets - Security receipts                    | -              | 28.04          | -              | <b>28.04</b> |

#### b.2 Fair value of financial instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

| Particulars               | As at 31 March 2026 |            | As at 31 March 2025 |            |
|---------------------------|---------------------|------------|---------------------|------------|
|                           | Carrying value      | Fair value | Carrying value      | Fair value |
| <b>Financial assets</b>   |                     |            |                     |            |
| Cash and cash equivalents | 243.93              | 243.93     | 557.97              | 557.97     |
| Other bank balances       | 142.78              | 133.25     | 418.90              | 411.52     |
| Receivables               | 1.97                | 1.97       | 12.18               | 12.18      |
| Loans                     | 7,413.85            | 7,544.12   | 7,759.24            | 7,831.86   |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 40 FAIR VALUE MEASUREMENTS (Contd.)

| Particulars                             | As at 31 March 2026 |                 | As at 31 March 2025 |                 |
|-----------------------------------------|---------------------|-----------------|---------------------|-----------------|
|                                         | Carrying value      | Fair value      | Carrying value      | Fair value      |
| Investments                             | 198.21              | 198.21          | 176.41              | 176.41          |
| Other financial assets                  | 310.06              | 310.06          | 187.02              | 187.02          |
| <b>Total</b>                            | <b>8,310.81</b>     | <b>8,431.55</b> | <b>9,111.72</b>     | <b>9,176.96</b> |
| <b>Financial liabilities</b>            |                     |                 |                     |                 |
| Trade payables                          | 3.13                | 3.13            | 3.63                | 3.63            |
| Other payables                          | 19.16               | 19.16           | 10.53               | 10.53           |
| Debt securities                         | 49.86               | 49.86           | 419.51              | 427.90          |
| Borrowings (other than debt securities) | 5,403.21            | 5,401.36        | 5,959.13            | 5,956.63        |
| Subordinated liabilities                | -                   | -               | 99.89               | 99.89           |
| Lease liabilities                       | 62.30               | 62.30           | 70.39               | 70.39           |
| Other financial liabilities             | 107.38              | 107.38          | 94.16               | 94.16           |
| <b>Total</b>                            | <b>5,645.04</b>     | <b>5,643.19</b> | <b>6,657.24</b>     | <b>6,663.13</b> |

The management assessed that fair values of cash and cash equivalents, other financial assets, trade payables, other payables, borrowings (other than debt securities), subordinated liabilities and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. Lease liabilities are recognised as per Ind-AS 116. 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:

#### Financial instruments measured at fair value and fair value of financial instruments carried at amortised cost

| Type                                                        | Valuation technique                                                                                                                              | Significant unobservable input | Inter-relationship between significant unobservable inputs and fair value and sensitivity |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------|
| Financial assets and liabilities measured at amortised cost | Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rate | Not applicable                 | Not applicable                                                                            |
|                                                             | For Investments Net Asset Value based method has been considered after adjusting interest accrued if any                                         |                                |                                                                                           |
| Financial assets measured at FVTPL                          | Net Asset Value based method                                                                                                                     | Not applicable                 | Not applicable                                                                            |

### 41 BELOW TABLE PROVIDES DISAGGREGATION OF THE COMPANY'S REVENUE FROM CONTRACTS WITH CUSTOMERS

| Particulars                      | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|----------------------------------|-----------------------------|-----------------------------|
| <b>(i) Type of Service</b>       |                             |                             |
| Collection and support services  | 4.40                        | 2.95                        |
| Foreclosure charges              | 9.67                        | 6.75                        |
| Login fees                       | 7.73                        | 12.02                       |
| Commission from Insurance        | 22.25                       | 41.58                       |
| Others                           | 6.06                        | 4.95                        |
| <b>Total</b>                     | <b>50.11</b>                | <b>68.25</b>                |
| <b>(ii) Geographical markets</b> |                             |                             |
| India                            | 50.11                       | 68.25                       |
| Outside India                    | -                           | -                           |
| <b>Total</b>                     | <b>50.11</b>                | <b>68.25</b>                |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 41 BELOW TABLE PROVIDES DISAGGREGATION OF THE COMPANY'S REVENUE FROM CONTRACTS WITH CUSTOMERS (Contd.)

| Particulars                                          | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|------------------------------------------------------|-----------------------------|-----------------------------|
| <b>(iii) Timing of revenue recognition</b>           |                             |                             |
| Performance obligation satisfied at a point in time  | 50.11                       | 68.25                       |
| Performance obligation satisfied over period of time | -                           | -                           |
| <b>Total</b>                                         | <b>50.11</b>                | <b>68.25</b>                |

### 42 FINANCIAL RISK MANAGEMENT

The Company assumes credit risk, operational risk, market risk, compliance risk and reputational risk in the normal course of its business. This exposes the Company to a substantial level of inherent financial risk.

#### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies.

Efficient and timely management of risks involved in the Company's activities is critical for the financial soundness and profitability of the Company. Risk management involves the identifying, measuring, monitoring, managing and reporting of risks on a regular basis. The objective of risk management is to increase shareholders' value and achieve a return on equity that is commensurate with the risks assumed. To achieve this objective, the Company employs leading risk management practices and recruits skilled and experienced people.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's asset on finance.

The carrying amounts of financial assets represent the maximum credit risk exposure.

##### a) Credit risk management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit impaired asset and significant increase in credit risk is assessed by the following observable data:

- a breach of contract such as a default or past due event;
- when a borrower becomes 90 days past due in its contractual payments;

The risk management committee has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, background verification, financial statements, income tax returns, credit agency information, industry information, etc.

##### b) Probability of default (PD)

Days past due (DPD) analysis is the primary input into the determination of the term structure of PD for exposures. The Company collects performance and default information about its credit risk exposures analysed by jurisdictions or region and type of product or borrower as well as by DPD. The Company employs statistical models to analyse the data collected and generate estimates of the PD of exposures and how these are expected to change as a result of passage of time.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 42 FINANCIAL RISK MANAGEMENT (Contd.)

#### c) Definition of default and cure

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

The Company considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Following indicators are incorporated:

- DPD analysis as on each reporting date
- significant increase in credit risk on other financial instruments of same borrower
- significant changes in value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

An asset migrates down the ECL Stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL.

#### d) Exposure at default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation;

To calculate the ECL for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

#### e) Loss given default (LGD)

Loss given default (LGD) represents estimated financial loss the Company is likely to suffer in respect of default account and it is used to calculate provision requirement on EAD along with PD. The Company uses collection details on previously defaulted cases for calculating LGD including estimated direct cost of collection from default cases. Appropriate discounting rates are applied to calculate present value of future estimated collection net of direct collection cost. LGD thus calculated is used for all Stages, i.e. Stage 1, Stage 2 and Stage 3.

#### f) Significant increase in credit risk

The Company continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12 months ECL or life time ECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition; if contractual payments are more than 30 days past due, the credit risk is deemed to have increased significantly since initial recognition.

The Company has applied a three-Stage approach to measure expected credit losses (ECL) on loans and other credit exposures accounted for at amortised cost and FVOCI. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive Stages of delinquency to write-off. Assets migrate through following three Stages based on the changes in credit quality since initial recognition:

- (a) **Stage 1:** 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognised.
- (b) **Stage 2:** Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognised.
- (c) **Stage 3:** Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost.

#### g) Expected credit loss on Loans

The Company assesses whether the credit risk on a financial asset has increased significantly on collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, product type, collateral type, and other relevant factors.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts ₹ in Cr unless otherwise stated)

### 42 FINANCIAL RISK MANAGEMENT (Contd.)

The Company considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. If in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Company's internally developed statistical models and other historical data. In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

#### Forward looking information

In its ECL models, the Company relies on a broad range of forward looking information such as macro economic inputs. As required by Ind AS 109, Macro Economic (ME) overlays are required to be factored in ECL Model. Overtime, new ME variable may emerge to have a better correlation and may replace ME being used now.

The following table provides information about the exposure to credit risk and expected credit loss for loans:

#### Loans measured at amortised cost

| Particulars                          | Gross carrying amount | Weighted average loss rate | Loss allowance | Whether credit - impaired |
|--------------------------------------|-----------------------|----------------------------|----------------|---------------------------|
| <b>As at 31 March 2026</b>           |                       |                            |                |                           |
| Current (not past due) (Stage 1)     | 6,927.37              | 0.23%                      | 16.22          | No                        |
| 1-30 days past due (Stage 1)         | 183.12                | 1.63%                      | 2.99           | No                        |
| 31-60 days past due (Stage 2)        | 186.26                | 10.29%                     | 19.16          | No                        |
| 61-90 days past due (Stage 2)        | 52.18                 | 17.38%                     | 9.07           | No                        |
| More than 90 days past due (Stage 3) | 176.17                | 36.22%                     | 63.80          | Yes                       |
|                                      | <b>7,525.10</b>       | <b>1.48%</b>               | <b>111.24</b>  |                           |
| <b>As at 31 March 2025</b>           |                       |                            |                |                           |
| Current (not past due) (Stage 1)     | 7,317.72              | 0.22%                      | 15.85          | No                        |
| 1-30 days past due (Stage 1)         | 185.26                | 1.59%                      | 2.94           | No                        |
| 31-60 days past due (Stage 2)        | 164.58                | 12.11%                     | 19.93          | No                        |
| 61-90 days past due (Stage 2)        | 66.20                 | 20.53%                     | 13.59          | No                        |
| More than 90 days past due (Stage 3) | 128.08                | 39.26%                     | 50.29          | Yes                       |
|                                      | <b>7,861.84</b>       | <b>1.31%</b>               | <b>102.60</b>  |                           |

#### Expected credit loss on other financial assets

Other financial assets primarily includes excess interest spread receivable and security receipts. Credit risk on excess interest spread receivable is low as it primarily falls in Stage 1. Security receipts are measured at FVTPL and hence the credit risk is already factored in the fair value.

During the year FY 2025-26, the Company has incurred actual loss of ₹ 138.87 Cr (FY 2024-25: ₹ 58.45 Cr) from the sale of Non-Performing Assets (NPAs) to ARC's. However, in compliance with applicable accounting standards, only ₹ 65.56 Cr (FY 2024-25: ₹ 24.51 Cr) of this loss were recognised under Note No. 31 and 28, "Net loss on de-recognition of financial instruments" and "Net gain on de-recognition of financial instruments," in the Financial Statements. The remaining Loss of ₹ 73.31 Cr (FY 2024-25: ₹ 33.94 Cr), representing impairment provisions made in earlier years, were reversed and reported under the same Note No. 31 and 28, instead of being adjusted under Note No. 32 "Impairment on financial instruments".

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 42 FINANCIAL RISK MANAGEMENT (Contd.)

#### Cash and cash equivalents and other Bank Balance

The Company has cash and cash equivalents and bank balance of ₹ 386.71 Cr (₹ 976.87 Cr as at 31 March 2025). These are held with bank and financial institution counterparties with acceptable credit ratings to reduce the credit risk.

An analysis of changes in gross carrying amount and corresponding ECL allowances is as follows:

#### (h) Movements in the gross carrying amount in respect of loans and other financial assets

##### (i) Loans measured at amortised cost

| Reconciliation of gross carrying amount                                        | Stage 1         | Stage 2       | Stage 3       |
|--------------------------------------------------------------------------------|-----------------|---------------|---------------|
| <b>Gross carrying amount on 01 April 2024</b>                                  | <b>6,946.44</b> | <b>141.28</b> | <b>68.02</b>  |
| Transfer to Stage 1                                                            | 52.99           | (44.88)       | (8.11)        |
| Transfer to Stage 2                                                            | (174.49)        | 176.53        | (2.04)        |
| Transfer to Stage 3                                                            | (94.05)         | (11.24)       | 105.29        |
| Loans assets originated or purchased                                           | 2,138.85        | 18.57         | 5.54          |
| Net Financial assets that have been derecognised/repaid (excluding write offs) | (1,357.84)      | (45.13)       | (39.43)       |
| Write offs (net of recoveries)                                                 | (8.92)          | (4.35)        | (1.19)        |
| <b>Gross carrying amount on 31 March 2025</b>                                  | <b>7,502.98</b> | <b>230.78</b> | <b>128.08</b> |
| Transfer to Stage 1                                                            | 63.57           | (57.07)       | (6.49)        |
| Transfer to Stage 2                                                            | (178.99)        | 180.87        | (1.88)        |
| Transfer to Stage 3                                                            | (105.39)        | (35.20)       | 140.58        |
| Loans assets originated or purchased                                           | 1,426.24        | 1.80          | 2.80          |
| Net Financial assets that have been derecognised/repaid (excluding write offs) | (1,582.79)      | (76.32)       | (77.74)       |
| Write offs (net of recoveries)                                                 | (15.12)         | (6.44)        | (9.17)        |
| <b>Gross carrying amount on 31 March 2026</b>                                  | <b>7,110.50</b> | <b>238.42</b> | <b>176.18</b> |

##### ii) Movements in the allowance for impairment in respect of loans and other financial assets

The movement in the allowance for impairment in respect of asset on finance is as follows:

#### Loans measured at amortised cost

| Reconciliation of loss allowance                                      | Loss allowance measured at 12 month expected losses (Stage 1) | Loss allowance measured at life-time expected losses                                                 |                                                                                                  |
|-----------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                                                       |                                                               | Financial assets for which credit risk has increased significantly and not credit-impaired (Stage 2) | Financial assets for which credit risk has increased significantly and credit-impaired (Stage 3) |
| <b>Loss allowance on 01 April 2024</b>                                | <b>18.67</b>                                                  | <b>19.64</b>                                                                                         | <b>28.00</b>                                                                                     |
| Transfer to Stage 1                                                   | 9.15                                                          | (6.11)                                                                                               | (3.04)                                                                                           |
| Transfer to Stage 2                                                   | (1.21)                                                        | 1.98                                                                                                 | (0.77)                                                                                           |
| Transfer to Stage 3                                                   | (0.30)                                                        | (1.52)                                                                                               | 1.82                                                                                             |
| Loans assets originated or purchased                                  | 2.25                                                          | 2.86                                                                                                 | 2.08                                                                                             |
| Loans assets that have been derecognised/repaid(excluding write offs) | (9.40)                                                        | 19.38                                                                                                | 28.81                                                                                            |
| Write offs (net of recoveries)                                        | (0.37)                                                        | (2.71)                                                                                               | (6.61)                                                                                           |
| <b>Loss allowance on 31 March 2025</b>                                | <b>18.79</b>                                                  | <b>33.52</b>                                                                                         | <b>50.29</b>                                                                                     |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 42 FINANCIAL RISK MANAGEMENT (Contd.)

| Reconciliation of loss allowance                                       | Loss allowance measured at 12 month expected losses (Stage 1) | Loss allowance measured at life-time expected losses                                                 |                                                                                                  |
|------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
|                                                                        |                                                               | Financial assets for which credit risk has increased significantly and not credit-impaired (Stage 2) | Financial assets for which credit risk has increased significantly and credit-impaired (Stage 3) |
| Transfer to Stage 1                                                    | 10.41                                                         | (7.93)                                                                                               | (2.49)                                                                                           |
| Transfer to Stage 2                                                    | (1.18)                                                        | 1.94                                                                                                 | (0.77)                                                                                           |
| Transfer to Stage 3                                                    | (0.56)                                                        | (5.13)                                                                                               | 5.69                                                                                             |
| Loans assets originated or purchased                                   | 2.07                                                          | 0.21                                                                                                 | 0.98                                                                                             |
| Loans assets that have been derecognised/ repaid(excluding write offs) | (9.16)                                                        | 14.38                                                                                                | 31.71                                                                                            |
| Write offs (net of recoveries)                                         | (1.16)                                                        | (8.75)                                                                                               | (21.62)                                                                                          |
| <b>Loss allowance on 31 March 2026</b>                                 | <b>19.21</b>                                                  | <b>28.24</b>                                                                                         | <b>63.79</b>                                                                                     |

#### i) Concentration risk

Pursuant to the guidelines of the National Housing Bank, credit exposure of banks to an individual borrower must not exceed 15% of owned fund and 25% of owned fund of the Company to any single group of borrower. The Company is in compliance with these guidelines. In addition, the Company views the concentration of risk on the basis of below product type category:

| Loans                 | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------|------------------------|------------------------|
| Housing Loans         | 5,787.99               | 6,098.61               |
| Loan against property | 1,737.11               | 1,763.23               |
| <b>Total</b>          | <b>7,525.10</b>        | <b>7,861.84</b>        |

#### Assets obtained by taking possession of collateral

Details of financial and non-financial assets obtained by the Company during the year by taking possession of collateral held as security against loans held at the year end, are shown below:

| Particulars                                    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------------------------------------|-------------------------------------|-------------------------------------|
| Number of Properties                           | 357                                 | 219                                 |
| Principal outstanding and installment overdue* | 37.08                               | 24.32                               |

\*The above amount includes principal and other dues (after factoring retention ratio).

### B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

#### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 42 FINANCIAL RISK MANAGEMENT (Contd.)

The amounts disclosed in the table are the contractual undiscounted cash flows:

| 31 March 2026                           | Less than<br>1 year         | 1-3 year            | More than<br>3 years         | Total           |
|-----------------------------------------|-----------------------------|---------------------|------------------------------|-----------------|
| <b>Non-derivatives</b>                  |                             |                     |                              |                 |
| Debt Securities                         | 23.06                       | 31.90               | -                            | <b>54.96</b>    |
| Borrowings (other than debt securities) | 1,810.22                    | 2,726.37            | 1,857.93                     | <b>6,394.52</b> |
| Subordinated liabilities                | -                           | -                   | -                            | <b>-</b>        |
| Payables                                | 22.29                       | -                   | -                            | <b>22.29</b>    |
| Other financial liabilities             | 107.38                      | -                   | -                            | <b>107.38</b>   |
| Lease liabilities                       | 13.83                       | 24.62               | 23.85                        | <b>62.30</b>    |
| <b>Total</b>                            | <b>1,976.78</b>             | <b>2,782.89</b>     | <b>1,881.78</b>              | <b>6,641.45</b> |
| <b>31 March 2025</b>                    | <b>Less than<br/>1 year</b> | <b>1-3<br/>year</b> | <b>More than<br/>3 years</b> | <b>Total</b>    |
| Non-derivatives                         |                             |                     |                              |                 |
| Debt Securities                         | 397.99                      | 45.34               | 10.31                        | <b>453.64</b>   |
| Borrowings (other than debt securities) | 1,613.14                    | 2,837.16            | 3,000.92                     | <b>7,451.22</b> |
| Subordinated liabilities                | 112.43                      | -                   | -                            | <b>112.43</b>   |
| Payables                                | 14.16                       | -                   | -                            | <b>14.16</b>    |
| Other financial liabilities             | 94.16                       | -                   | -                            | <b>94.16</b>    |
| Lease liabilities                       | 12.84                       | 24.37               | 33.18                        | <b>70.39</b>    |
| <b>Total</b>                            | <b>2,244.72</b>             | <b>2,906.87</b>     | <b>3,044.41</b>              | <b>8,196.00</b> |

### C) Market risk

Market risk is the risk that changes in market prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Risk Management Committee. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Company – primarily INR. In addition, interest on borrowings is denominated in the currency of the borrowing.

### D) Interest rate risk

Exposure to interest rate risk:

The interest rate profile of the Company's interest-bearing financial instruments is as follows:

| Particulars                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------|------------------------|------------------------|
| <b>Fixed rate instruments</b>    |                        |                        |
| Financial assets                 | 1,839.52               | 2,463.48               |
| Financial liabilities            | 651.52                 | 1,242.78               |
| <b>Variable rate instruments</b> |                        |                        |
| Financial assets                 | 6,510.16               | 6,701.28               |
| Financial liabilities            | 4,993.52               | 5,414.46               |

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts ₹ in Cr unless otherwise stated)

### 42 FINANCIAL RISK MANAGEMENT (Contd.)

#### Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rate at the reporting date would have increased or decreased equity and profit or loss by the amounts shown below:

| Particulars                        | Profit or loss   |                  |
|------------------------------------|------------------|------------------|
|                                    | 100 bps increase | 100 bps decrease |
| <b>31 March 2026</b>               |                  |                  |
| Variable rate instruments          | 15.17            | (15.17)          |
| <b>Cash flow sensitivity (net)</b> | <b>15.17</b>     | <b>(15.17)</b>   |
| <b>31 March 2025</b>               |                  |                  |
| Variable rate instruments          | 12.87            | (12.87)          |
| <b>Cash flow sensitivity (net)</b> | <b>12.87</b>     | <b>(12.87)</b>   |

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period. This analysis assumes that all other variables remain constant.

### E) Legal and operational risk

#### Legal risk

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or its counterparty under the terms of the contract or related netting agreements.

The Company has developed preventive controls and formalised procedures to identify legal risks so that potential losses arising from non-adherence to laws and regulations, negative publicity, etc. are significantly reduced. The Company also has well established legal procedures to scrutinise product offerings and manage risks arising out of its transactions.

As at 31 March 2026, there were legal cases pending against the Company aggregating ₹ 2.23 Cr (31 March 2025: ₹ 0.80 Cr). Based on the opinion of the Company's legal advisors, the management believes that no liability is likely to arise from these cases.

#### Operational risk

Operational risk framework is designed to cover all functions and verticals towards identifying the key risks in the underlying processes.

The framework, at its core, has the following elements

1. Documented Operational Risk Management Policy
2. Well defined Governance Structure
3. Use of Identification & Monitoring tools such as Loss Data Capture, Risk and Control Self Assessment, Key Risk Indicators
4. Standardised reporting templates, reporting structure and frequency
5. Regular workshops and training for enhancing awareness and risk culture

The Company has adopted the internationally accepted 3-lines of defence approach to operational risk management.

**First line** – Each function/vertical undergoes transaction testing to evaluate internal compliance and thereby lay down processes for further improvement. Thus, the approach is “bottom-up”, ensuring acceptance of findings and faster adoption of corrective actions, if any, to ensure mitigation of perceived risks.

**Second line** – Independent risk management vertical supports the first line in developing risk mitigation strategies and provides oversight through regular monitoring. All key risks are presented to the Risk Management Committee on a quarterly basis.

**Third line** – Internal Audit conducts periodic risk-based audits of all functions and process to provide an independent assurance to the Audit Committee.

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(All amounts ₹ in Cr unless otherwise stated)

### 42 FINANCIAL RISK MANAGEMENT (Contd.)

#### F) Foreign Currency Risk

The Company's activities expose it to the financial risks of changes in foreign exchange rates. The Company uses derivative contracts to hedge its exposure to movements in foreign exchange.

The Company uses hedging instruments that are governed by the policies of the Company which is approved by board of directors which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the company manages risk on the company's derivative portfolio. All derivative transactions that are entered into by the Company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management.

To hedge its risks on the principal and/or interest amount for foreign currency borrowings on its balance sheet, the Company has currently used foreign exchange forward contracts. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes. During the year 2025-26 and 2024-25, the Company has not entered into any derivative transactions.

### 43 CAPITAL MANAGEMENT

The Company maintains an actively managed capital base to cover risks inherent in the business and meets the Capital to Risk Weighted Asset Ratio (CRAR) requirement of the National Housing Bank (NHB) of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by NHB. The Company has complied in full with all its externally imposed capital requirements over the reported period. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The funding requirements are met through equity, non-convertible debentures and other long-term/short-term borrowings. The Company's policy is aimed at appropriate combination of short-term and long term borrowings. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

#### i. Regulatory capital

The Company's regulatory capital consists of the sum of the following elements:

Tier I capital, which includes ordinary share capital, retained earnings and reserves and deduction for intangible assets and other regulatory adjustments relating to items that are not included in equity but are treated differently for capital adequacy purposes.

Tier II capital, which includes qualifying subordinated liabilities and impairment provision in respect of standard assets.

| Particulars               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------|------------------------|------------------------|
| CRAR (%)                  | 53.47                  | 48.83                  |
| CRAR -Tier I Capital (%)  | 53.54                  | 48.62                  |
| CRAR -Tier II Capital (%) | (0.07)                 | 0.21                   |

#### ii. Capital allocation

Management uses regulatory capital ratios to monitor its capital base. There is no allocation of capital required as Company is operating primarily in a single segment i.e. financing. The Company's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

The Company monitors capital on the basis of total equity and debt on periodic basis. Equity comprises of all component of equity including the fair value impact. Debt includes long term loan and short term loan.

The Company is regular in payment of its debt service obligation and the Company has not received any communication from its lenders for non compliance of any debt covenant.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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### 44 SHARE BASED PAYMENTS

#### A Description of share-based payment arrangements

The Company has adopted various Employee Stock Option Plans, namely Grihum Housing Employee Stock Option Plan 2018 (ESOP Plan 2018), Grihum Housing - Restricted Stock Option Plan 2018 (RSO 2018), Grihum Housing Employee Stock Option Plan 2021 (ESOP Plan 2021) and Grihum Employee Stock Option Plan 2026 (ESOP Plan 2026) duly approved by the Board of Directors and Shareholders of the Company. The ESOP Plan 2018, RSO Plan 2018 and ESOP Plan 2026 are implemented through the trust route, whereas the ESOP Plan 2021 is administered through the direct route, with a view to ensuring efficient management of the stock option plans. The options granted under the Grihum Housing Restricted Stock Option Plan, 2018 were fully exercised in FY 2023-24.

The Board of Directors via its resolution dated 30 March 2026 has approved the cancellation of 27,30,000 ungranted Options under the ESOP Plan 2021 based on the recommendation of the Nomination and Remuneration Committee (NRC). All the 72,70,000 Options granted under ESOP Plan 2021 to eligible employees remained operational with all its existing terms and conditions (as amended from time to time) and all the options have been vested to the option holder and upon exercise, the Company has allotted an aggregate of 27,30,800 equity shares to the eligible employees.

During the FY 2025-26, the Company issued 25,90,000 equity shares of ₹ 10 each and 12,95,000, 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each to eligible employees under its Employee Stock Option Plans. Further, 12,95,000 CCPS were converted into the equity shares of the Company. Consequent to the aforesaid allotments and conversions, the issued, subscribed and paid-up share capital of the Company stands at ₹ 491,28,45,162.69 (Rupees Four Hundred Ninety-One Crore Twenty-Eight Lakh Forty-Five Thousand One Hundred Sixty-Two and Sixty-Nine Paise), comprising 33,13,88,713 Equity Shares of ₹ 10 (Rupees Ten only) each, including 7,33,269 partly paid-up equity shares and 16,06,28,339, 0.001% CCPS of ₹ 10 (Rupees Ten only) each. The Equity Shares allotted as aforesaid rank pari-passu with the existing Equity Shares of the Company in all respects.

During the year FY 2024-25, the Company issued 1,06,000 equity shares of ₹ 10 each and 53,000, 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each to eligible employees under its Employee Stock Option Plans. Further, 18,37,920 CCPS were converted into the equity shares of the Company. Consequent to the aforesaid allotments and conversions, the issued, subscribed and paid-up share capital of the Company stands at ₹ 487,39,87,830 (Rupees Four Hundred Eighty-Seven Crore Thirty-Nine Lakh Eighty-Seven Thousand Eight Hundred Thirty) comprising of 32,67,70,444 Equity Shares of ₹ 10 (Rupees Ten only) each and 16,06,28,339, 0.001% CCPS of ₹ 10 each. The Equity Shares allotted as aforesaid rank pari-passu with the existing Equity Shares of the Company in all respects.

| Particulars        | ESOP 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ESOP 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ESOP 2026                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vesting conditions | Equity Options: The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOP Plan.<br>CCPS Options: The actual vesting of CCPS Options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOP Plan or the resolution passed by the NRC for grant of CCPS Options.                                                                                                                  | Equity Options: The actual vesting of options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOP Plan.<br>CCPS Options: The actual vesting of CCPS Options will depend on continuation to hold the services being provided to the Company at the time of exercise of options and such other conditions as mentioned in the ESOP Plan or the resolution passed by the NRC for grant of CCPS Options.                                                                                                                                          | Equity Options: The actual vesting of options shall as per the terms and conditions incorporated in the Grant Letter (including the vesting schedule, exit and performance linked conditions) issued to the Eligible Employee individually by the Company. All the Vesting conditions shall be determined by the Administering Authority and specified in the Grant letter issued to such Eligible Employees. |
| Vesting period     | Equity Options: The vesting period for Tranche 4 to 6 is as follows:<br>(a) 30% of the options shall vest on the expiry of one year from the date of the Grant.<br>(b) 30% of the options shall vest on the expiry of two years from the date of the Grant.<br>(c) 40% of the options shall vest on the expiry of three years from the date of the Grant.<br><b>CCPS Options:</b> The CCPS Options shall vest in the same proportion and the vesting schedule shall be the same as applicable to the original options granted to the option holders, subject to exercise of the respective Equity Options so vested from time to time. | Equity Options: The vesting period for all three tranches i.e. Tranche 1 to 3 is as follows:<br>(a) 33% of the options shall vest on the expiry of one year from the date of the Grant.<br>(b) 33% of the options shall vest on the expiry of two years from the date of the Grant.<br>(c) 34% of the options shall vest on the expiry of three years from the date of the Grant.<br><b>CCPS Options:</b> The CCPS Options shall vest in the same proportion and the vesting schedule shall be the same as applicable to the original options granted to the option holders, subject to exercise of the respective Equity Options so vested from time to time. | Equity Options: There shall be a minimum period of 1 (one) year between the Grant of Options by the Company and the Vesting of Options as specified in the Grant letter issued to such Eligible Employees.                                                                                                                                                                                                    |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 44 SHARE BASED PAYMENTS (Contd.)

#### B Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option plans were as follows:

##### ESOP, 2018

| Particulars                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------|------------------------|------------------------|
|                                            | No. of options         | No. of options         |
| Outstanding at the beginning of the year   | 1,60,000               | 2,86,000               |
| Granted during the year                    | -                      | -                      |
| Exercised during the year                  | 40,000                 | 40,000                 |
| Lapsed during the year                     | 44,500                 | 86,000                 |
| Outstanding options at the end of the year | 75,500                 | 1,60,000               |
| Exercisable at the end of the year         | <b>75,500</b>          | <b>1,60,000</b>        |

The options outstanding at 31 March 2026 have exercise price of ₹ 58.39 and weighted average remaining contractual life of unvested options is NIL (31 March 2025: NIL).

##### ESOP 2021

| Particulars                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------|------------------------|------------------------|
|                                                  | No. of options         | No. of options         |
| Outstanding options at the beginning of the year | 42,92,950              | 48,93,950              |
| Granted during the year                          | -                      | -                      |
| Exercised during the year                        | 25,65,000              | 66,000                 |
| Expired/lapsed during the year                   | 6,55,000               | 5,35,000               |
| Outstanding options at the end of the year       | 10,72,950              | 42,92,950              |
| Exercisable at the end of the year               | <b>10,72,950</b>       | <b>27,90,150</b>       |

- (i) The options outstanding at 31 March 2026 have an exercise price of ₹ 71.88 (31 March 2025: ₹ 71.88) and a weighted average remaining contractual life of unvested options is NIL (31 March 2025: 0.13 years).
- (ii) There are no identified employees who were granted ESOP, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding and conversions) of the Company at the time of grant.

#### C The fair value of the options granted is determined on the date of the grant using the “Black-Scholes model” and the inputs used in the measurement of the fair value as on grant date as follows:

| Particulars                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------|------------------------|------------------------|
|                                                     |                        |                        |
| Fair market value of option as on the date of grant | 20.89 - 31.76          | 20.89 - 31.76          |
| Exercise price                                      | 36.66 - 71.88          | 36.66 - 71.88          |
| Expected volatility (%) of share price*             | 41.76% - 47.65%        | 41.76% - 47.65%        |
| Expected option life (weighted average)             | up to 1 years          | up to 1 years          |
| Risk free interest rate (p.a.)                      | 4.70% to 6.98%         | 4.70% to 6.98%         |

The stock based compensation income/expense determined using fair value method and reversed/charged to statement of profit and loss account is as per Note no. 33.

\*Volatility used in the “Black-Scholes model” is the annual standard deviation of the continuously compounded rate of the return of the stock over a period of time. The equity shares of the Company is not listed so the volatility of the listed peers has been considered.

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**44 SHARE BASED PAYMENTS (Contd.)****D Reconciliation of outstanding CCPS share options****ESOP 2018**

| Particulars                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------|------------------------|------------------------|
|                                            | No. of options         | No. of options         |
| Outstanding at the beginning of the year   | 80,000                 | 143,000                |
| Granted during the year                    | -                      | -                      |
| Exercised during the year                  | 20,000                 | 20,000                 |
| Lapsed during the year                     | 22,250                 | 43,000                 |
| Outstanding options at the end of the year | 37,750                 | 80,000                 |
| Exercisable at the end of the year         | 37,750                 | 80,000                 |

**ESOP 2021**

| Particulars                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------|------------------------|------------------------|
|                                                  | No. of options         | No. of options         |
| Outstanding options at the beginning of the year | 21,46,475              | 24,11,975              |
| Granted during the year                          | -                      | -                      |
| Exercised during the year                        | 12,82,500              | 33,000                 |
| Expired/ lapsed during the year                  | 3,27,500               | 2,32,500               |
| Outstanding options at the end of the year       | 5,36,475               | 21,46,475              |
| Exercisable at the end of the year               | 5,36,475               | 14,05,454              |

- 45** The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the effective interest rate.

| Particulars                         | As at 31 March 2026 |                        | As at 31 March 2025 |                        |
|-------------------------------------|---------------------|------------------------|---------------------|------------------------|
|                                     | Within<br>12 months | More than<br>12 months | Within<br>12 months | More than<br>12 months |
| <b>Financial assets</b>             |                     |                        |                     |                        |
| Cash and cash equivalents           | 243.93              | -                      | 557.97              | -                      |
| Other bank balances                 | 60.37               | 82.41                  | 348.20              | 70.70                  |
| Receivables                         | 1.97                | -                      | 12.18               | -                      |
| Loans                               | 1,451.83            | 5,962.02               | 1,237.36            | 6,521.88               |
| Investments                         | 59.94               | 163.75                 | 95.45               | 105.96                 |
| Other financial assets              | 105.19              | 218.27                 | 83.84               | 131.22                 |
| <b>Total financial assets</b>       | <b>1,923.23</b>     | <b>6,426.45</b>        | <b>2,335.00</b>     | <b>6,829.76</b>        |
| <b>Non-Financial assets</b>         |                     |                        |                     |                        |
| Current tax assets (net)            | -                   | 5.49                   | -                   | 6.18                   |
| Property, plant and equipment       | -                   | 14.04                  | -                   | 19.24                  |
| Intangible assets under development | -                   | 1.00                   | -                   | 11.56                  |
| Other intangible assets             | -                   | 20.95                  | -                   | 6.59                   |
| Right of use assets                 | 11.72               | 40.62                  | 11.51               | 51.58                  |
| Other non-financial assets          | 14.69               | 26.22                  | 14.50               | 21.76                  |
| <b>Total non-financial assets</b>   | <b>26.41</b>        | <b>108.32</b>          | <b>26.01</b>        | <b>116.91</b>          |
| <b>TOTAL</b>                        | <b>1,949.64</b>     | <b>6,534.77</b>        | <b>2,361.01</b>     | <b>6,946.67</b>        |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

45 (Contd.)

| Particulars                                                                                 | As at 31 March 2026 |                     | As at 31 March 2025 |                     |
|---------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                                             | Within 12 months    | More than 12 months | Within 12 months    | More than 12 months |
| <b>Financial Liabilities</b>                                                                |                     |                     |                     |                     |
| Payables                                                                                    |                     |                     |                     |                     |
| Trade payables                                                                              |                     |                     |                     |                     |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                   | -                   | -                   | -                   |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 3.13                | -                   | 3.63                | -                   |
| Other payables                                                                              |                     |                     |                     |                     |
| (i) total outstanding dues of micro enterprises and small enterprises                       | -                   | -                   | -                   | -                   |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 19.16               | -                   | 10.53               | -                   |
| Debt securities                                                                             | 19.91               | 29.95               | 369.65              | 49.86               |
| Borrowings (other than debt securities)                                                     | 1,460.12            | 3,943.09            | 1,199.51            | 4,759.62            |
| Subordinated liabilities                                                                    | -                   | -                   | 99.89               | -                   |
| Lease liability                                                                             | 13.83               | 48.47               | 12.84               | 57.55               |
| Other financial liabilities                                                                 | 107.38              | -                   | 94.16               | -                   |
| <b>Total financial liabilities</b>                                                          | <b>1,623.53</b>     | <b>4,021.51</b>     | <b>1,790.21</b>     | <b>4,867.03</b>     |
| <b>Non-Financial Liabilities</b>                                                            |                     |                     |                     |                     |
| Provisions                                                                                  | 1.82                | 6.41                | 1.28                | 4.19                |
| Deferred tax liabilities (net)                                                              | -                   | 17.04               | -                   | 34.00               |
| Other non-financial liabilities                                                             | 9.01                | 0.69                | 7.41                | 2.49                |
| <b>Total non-financial liabilities</b>                                                      | <b>10.83</b>        | <b>24.14</b>        | <b>8.69</b>         | <b>40.68</b>        |
| <b>TOTAL</b>                                                                                | <b>1,634.36</b>     | <b>4,045.65</b>     | <b>1,798.90</b>     | <b>4,907.71</b>     |
| <b>Shareholders fund</b>                                                                    | <b>-</b>            | <b>2,804.40</b>     | <b>-</b>            | <b>2,601.07</b>     |

## 46 TRANSFER OF FINANCIAL ASSETS

### Transferred financial assets that are not de-recognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

| Securitisation transactions:                   | As at 31 March 2026 | As at 31 March 2025 |
|------------------------------------------------|---------------------|---------------------|
| Carrying amount of transferred assets measured | 311.42              | 49.27               |
| Carrying amount of associated liabilities      | 295.94              | 47.43               |
| Fair value of assets                           | 326.20              | 51.40               |
| Fair value of associated liabilities           | 292.81              | 54.09               |
| Net position at fair value                     | 33.39               | (2.69)              |

Loans and advances to customers are sold by the Company to a Special Purpose Entity ("SPE") which in turn issues PTCs to investors collateralised by the purchased assets. In these securitisation transactions entered, the Company transfers loans and advances to an unconsolidated SPE but, it, however, it retains some credit risk (principally through credit enhancements provided by it).

Since substantially all the risks and rewards of the loans transferred has been retained by the Company, it does not derecognise the loans transferred in its entirety and recognise an associated liability for the consideration received.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 47 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| Particulars                                        | As at<br>01 April 2025 | Loan Taken      | Loan Paid         | Non<br>Cash Changes* | As at<br>31 March 2026 |
|----------------------------------------------------|------------------------|-----------------|-------------------|----------------------|------------------------|
| Debt securities                                    | 419.51                 | -               | (370.00)          | 0.35                 | 49.86                  |
| Borrowings (other than debt securities)            | 5,959.13               | 1,531.94        | (2,090.73)        | 2.87                 | 5,403.21               |
| Subordinated liabilities                           | 99.89                  | -               | (100.00)          | 0.11                 | -                      |
| <b>Total Liabilities from financing activities</b> | <b>6,478.53</b>        | <b>1,531.94</b> | <b>(2,560.73)</b> | <b>3.33</b>          | <b>5,453.07</b>        |

| Particulars                                        | As at<br>01 April 2024 | Loan Taken      | Loan Paid         | Non<br>Cash Changes* | As at<br>31 March 2025 |
|----------------------------------------------------|------------------------|-----------------|-------------------|----------------------|------------------------|
| Debt securities                                    | 933.77                 | -               | (470.00)          | (44.26)              | 419.51                 |
| Borrowings (other than debt securities)            | 4,731.06               | 2,889.79        | (1,656.26)        | (5.46)               | 5,959.13               |
| Subordinated liabilities                           | 99.82                  | -               | -                 | 0.07                 | 99.89                  |
| <b>Total Liabilities from financing activities</b> | <b>5,764.65</b>        | <b>2,889.79</b> | <b>(2,126.26)</b> | <b>(49.65)</b>       | <b>6,478.53</b>        |

\*Represents adjustments on account of effective interest rate.

### 48 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

#### (a) Contingent liabilities

| Particulars                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------|------------------------|------------------------|
| Claims against the Company not acknowledged as debt |                        |                        |
| (i) Income tax matters under dispute                | -                      | 1.93                   |
| (ii) GST matters under dispute                      | -                      | -                      |
| (iii) Legal cases against the Company               | 2.23                   | 0.80                   |

| Particulars       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------|------------------------|------------------------|
| <b>Guarantees</b> | <b>55.00</b>           | <b>70.00</b>           |

During the FY 2025-26 and FY 2024-25 the Company has not issued any bank guarantee.

#### (b) Commitments

| Particulars                                                                                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------------------------------|------------------------|------------------------|
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for | 3.55                   | 4.11                   |
| (ii) Undisbursed housing/other loans                                                               | 703.25                 | 676.71                 |

- (c) The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision required under Ind AS/RBI Regulations/any statutory requirements for material foreseeable losses on such long term contracts has been made in the books of account.

The Company has certain litigations pending with income tax authorities, service tax authorities and other litigations which have arisen in the ordinary course of business. The Company has reviewed all such pending litigations having an impact on the financial position, and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 49 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY ('CSR') EXPENDITURE

A CSR committee has been formed by the Company as prescribed under section 135 of the Companies Act, 2013. CSR expenses have been incurred throughout the year on the activities as specified in Schedule VII of the Act.

| Particulars                                                                                              | Year ended<br>31 March 2026                                                                                                                                                                                                         | Year ended<br>31 March 2025                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Excess amount spent in previous year*</b>                                                             | <b>0.07</b>                                                                                                                                                                                                                         | <b>0.03</b>                                                                                                                                                                                                                             |
| Less: Gross amount required to be spent by the Company during the year                                   | 3.48                                                                                                                                                                                                                                | 2.77                                                                                                                                                                                                                                    |
| Amount spent during the year                                                                             | 3.49                                                                                                                                                                                                                                | 2.81                                                                                                                                                                                                                                    |
| <b>Excess/(Shortfall)</b>                                                                                | <b>0.08</b>                                                                                                                                                                                                                         | <b>0.07</b>                                                                                                                                                                                                                             |
| *Brought forward CSR obligation of FY 2024-25 ₹ 0.07 Cr                                                  |                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                         |
| <b>Disclosure for Section 135- CSR</b>                                                                   |                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                         |
| The amount of shortfall at the end of the year out of the amount                                         | -                                                                                                                                                                                                                                   | -                                                                                                                                                                                                                                       |
| Total of Previous years shortfall amount                                                                 | -                                                                                                                                                                                                                                   | -                                                                                                                                                                                                                                       |
| Reasons for above shortfalls by way of note                                                              | N.A.                                                                                                                                                                                                                                | N.A.                                                                                                                                                                                                                                    |
| Nature of CSR activities undertaken by Company                                                           | Girl Child Education Program, Skill Development Program (Apprenticeship), Health/First Aid Camps, Environmental & Sustainability Program- Solar Panel installation, and Woman Empowerment via Menstrual Health Management programs. | Girl Child Education Program, Skill Development program for unemployed youths, disabled individuals, making safe drinking water available for communities across India, Women Empowerment, and Environmental Sustainability initiatives |
| Details of related party transactions                                                                    | -                                                                                                                                                                                                                                   | -                                                                                                                                                                                                                                       |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation | -                                                                                                                                                                                                                                   | -                                                                                                                                                                                                                                       |

### 50 DISCLOSURES RELATING TO FRAUD

During the FY 2025-26, 4 fraud cases involving 4 loan accounts were reported (FY 2024-25: 13 fraud cases involving 13 loan accounts). The amount involved being ₹ 0.96 Cr (FY 2024-25: ₹ 2.05 Cr) has been fully provided for/written-off. Additionally, company has identified 1 employee fraud amounting to ₹ 0.06 Cr which was reported in April 2026.

**51** The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

**52** All charge filings with respect to creation, modification and satisfaction of charges for the borrowings have been done within the stipulated time period.

**53** The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("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 on behalf of the Ultimate Beneficiaries.

**54** The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), 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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**55** The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**56** No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (Section 45 of 1988) and rules made thereunder.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

- 57** The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- 58** There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### 59 RATIOS:

| Sr. No | Ratio                    | FY 2025-26                |             | FY 2025-26 | FY 2024-25 | % Variance | Reason for Variance (if above 25%) |
|--------|--------------------------|---------------------------|-------------|------------|------------|------------|------------------------------------|
|        |                          | Numerator                 | Denominator |            |            |            |                                    |
| 1      | CRAR                     | 2,433.57                  | 4,550.87    | 53.47%     | 48.83%     | 4.64%      | Not applicable                     |
| 2      | Tier I CRAR              | 2,436.93                  | 4,550.87    | 53.54%     | 48.62%     | 4.92%      | Not applicable                     |
| 3      | Tier II CRAR             | (3.36)                    | 4,550.87    | (0.07)%    | 0.21%      | (0.28)%    | Not applicable                     |
| 4      | Liquidity Coverage Ratio | Refer Note no. 60 (XXXIV) |             |            |            |            |                                    |

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025)

#### (I) Capital

| Particulars                                                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------|------------------------|------------------------|
| (i) CRAR (%)                                                 | 53.47                  | 48.83                  |
| (ii) CRAR -Tier I Capital (%)                                | 53.54                  | 48.62                  |
| (iii) CRAR -Tier II Capital (%)                              | (0.07)                 | 0.21                   |
| (iv) Amount of subordinated debt raised as Tier- II Capital* | -                      | -                      |
| (v) Amount raised by issue of Perpetual Debt Instruments     | -                      | -                      |

\*The outstanding amount of subordinated debt as on 31 March 2026 is NIL (31 March 2025: ₹ 99.93 Cr). During the FY 2025-26 and FY 2024-25, the Company had not raised any Subordinated Debt.

#### (II) Reserve Fund u/s 29C of NHB Act, 1987

| Particulars                                                                                                                                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Balance at the beginning of the year</b>                                                                                                                                   |                        |                        |
| a) Statutory reserve u/s 29C of the NHB Act 1987                                                                                                                              | 44.62                  | 38.63                  |
| b) Amount of Special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory reserve u/s 29C of the NHB Act, 1987                    | 122.64                 | 86.49                  |
| <b>c) Total</b>                                                                                                                                                               | <b>167.26</b>          | <b>125.12</b>          |
| <b>Additions/Appropriations/Withdrawals during the year</b>                                                                                                                   |                        |                        |
| <b>Add:</b>                                                                                                                                                                   |                        |                        |
| a) Amount transferred u/s 29C of the NHB Act, 1987                                                                                                                            | 22.53                  | 5.99                   |
| b) Amount of Special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory reserve u/s 29C of the NHB Act, 1987                    | 14.47                  | 36.15                  |
| <b>Less:</b>                                                                                                                                                                  |                        |                        |
| a) Amount appropriated from the Statutory reserve u/s 29C of the NHB Act, 1987                                                                                                | -                      | -                      |
| b) Amount withdrawn from the Special reserve u/s 36(1)(viii) Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987 | -                      | -                      |
| <b>Balance at the end of the year</b>                                                                                                                                         |                        |                        |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

| Particulars                                                                                                                                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| a) Statutory reserve u/s 29C of the NHB Act, 1987                                                                                                          | 67.15                  | 44.62                  |
| b) Amount of Special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory reserve u/s 29C of the NHB Act, 1987 | 137.11                 | 122.64                 |
| <b>c) Total</b>                                                                                                                                            | <b>204.26</b>          | <b>167.26</b>          |

### (III) Investments

| Particulars                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------|------------------------|------------------------|
| 1 Value of Investments           |                        |                        |
| (i) Gross Value of Investments   |                        |                        |
| (a) In India*                    | 223.69                 | 201.41                 |
| (b) Outside India                | -                      | -                      |
| (ii) Provisions for Depreciation |                        |                        |
| (a) In India                     | -                      | -                      |
| (b) Outside India                | -                      | -                      |
| (iii) Net Value of Investments   |                        |                        |
| (a) In India*                    | 223.69                 | 201.41                 |
| (b) Outside India                | -                      | -                      |

\*Investment consists investment made by the Company in treasury bill, G-Sec and RDCL. Investment in Security Receipts amounting to ₹ 13.40 Cr (31 March 2025 ₹ 28.04 Cr) is classified as "Other Financial Assets" and hence not included above.

| Particulars                                                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------------------|------------------------|------------------------|
| 2 Movement of provisions held towards depreciation on investments     |                        |                        |
| (i) Opening balance                                                   | -                      | -                      |
| (ii) Add: Provisions made during the year                             | -                      | -                      |
| (iii) Less: Write-off/write-back of excess provisions during the year | -                      | -                      |
| (iv) Closing balance                                                  | -                      | -                      |

### (IV) Derivatives

The Company does not have any exposure in derivative transactions in FY 2025 -26 and FY 2024-25.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO. 278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

#### (V) Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities)

##### 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 1 month to 2 months | Over 2 months to 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    |
|------------------------------|-----------------|--------------|-----------------------|--------------------------|---------------------------|---------------------------|-------------------------|------------------------|-------------------|--------------|----------|
| <b>Liabilities</b>           |                 |              |                       |                          |                           |                           |                         |                        |                   |              |          |
| Deposits                     | -               | -            | -                     | -                        | -                         | -                         | -                       | -                      | -                 | -            | -        |
| Borrowings from banks*       | -               | -            | 22.75                 | 9.65                     | 189.46                    | 318.83                    | 919.42                  | 2,292.41               | 1,233.80          | 416.89       | 5,403.21 |
| Market borrowings**          | -               | -            | -                     | -                        | 4.97                      | 4.98                      | 9.96                    | 29.95                  | -                 | -            | 49.86    |
| Foreign Currency Liabilities | -               | -            | -                     | -                        | -                         | -                         | -                       | -                      | -                 | -            | -        |
| <b>Assets</b>                |                 |              |                       |                          |                           |                           |                         |                        |                   |              |          |
| Advances                     | 19.47           | -            | 100.96                | 118.88                   | 117.35                    | 345.92                    | 880.85                  | 2,370.89               | 1,577.99          | 2,381.85     | 7,914.16 |
| Investments***               | -               | -            | 10.26                 | 19.85                    | 5.33                      | -                         | 24.50                   | 89.51                  | 12.09             | 62.15        | 223.69   |
| Foreign Currency Assets      | -               | -            | -                     | -                        | -                         | -                         | -                       | -                      | -                 | -            | -        |

##### 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 1 month to 2 months | Over 2 months to 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    |
|------------------------------|-----------------|--------------|-----------------------|--------------------------|---------------------------|---------------------------|-------------------------|------------------------|-------------------|--------------|----------|
| <b>Liabilities</b>           |                 |              |                       |                          |                           |                           |                         |                        |                   |              |          |
| Deposits                     | -               | -            | -                     | -                        | -                         | -                         | -                       | -                      | -                 | -            | -        |
| Borrowings from banks*       | 1.36            | -            | 26.74                 | 7.51                     | 172.47                    | 293.70                    | 797.62                  | 2,239.13               | 1,531.47          | 989.02       | 6,059.02 |
| Market borrowings**          | -               | -            | -                     | -                        | 304.78                    | 54.93                     | 9.94                    | 39.87                  | 9.99              | -            | 419.51   |
| Foreign Currency Liabilities | -               | -            | -                     | -                        | -                         | -                         | -                       | -                      | -                 | -            | -        |
| <b>Assets</b>                |                 |              |                       |                          |                           |                           |                         |                        |                   |              |          |
| Advances                     | 27.40           | -            | 72.31                 | 99.25                    | 98.26                     | 290.40                    | 768.90                  | 1,862.70               | 1,474.47          | 3,433.45     | 8,127.14 |
| Investments***               | -               | -            | -                     | 49.99                    | 26.01                     | 19.44                     | -                       | 80.97                  | -                 | 25.00        | 201.41   |
| Foreign Currency Assets      | -               | -            | -                     | -                        | -                         | -                         | -                       | -                      | -                 | -            | -        |

\*Includes Cash credit facilities and working capital demand loans from banks which are usually for a period of 1 year. As per the prevalent practice, these facilities are renewed on a year to year basis and therefore, are revolving in nature. It also includes loan from PTC investors.

\*\*Includes secured redeemable non-convertible debentures.

\*\*\*Excludes Investment in Security Receipts amounting to ₹ 13.40 Cr (31 March 2025 ₹ 28.04 Cr) as it is forming part of "Other Financial Assets"

Note: Advances are inclusive of interest accrued thereon

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

#### (VI) i) Exposure to real estate sector\*

| Category                                                                                                                                                                                                                                                                                                                                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>a) Direct Exposure</b>                                                                                                                                                                                                                                                                                                                               |                        |                        |
| <b>(i) Residential Mortgages-</b>                                                                                                                                                                                                                                                                                                                       |                        |                        |
| 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.                                                                                                                                                                      | 7,114.59               | 7,443.91               |
| <b>(ii) Commercial Real Estate-</b>                                                                                                                                                                                                                                                                                                                     |                        |                        |
| Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily 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. | 0.37                   | 0.98                   |
| <b>(iii) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures**</b>                                                                                                                                                                                                                                                          |                        |                        |
| a. Residential                                                                                                                                                                                                                                                                                                                                          | -                      | -                      |
| b. Commercial Real Estate                                                                                                                                                                                                                                                                                                                               | 13.39                  | 28.04                  |
| <b>b) Indirect Exposure</b>                                                                                                                                                                                                                                                                                                                             |                        |                        |
| a) Fund Based - NHB and HFC                                                                                                                                                                                                                                                                                                                             | -                      | -                      |
| b) Non-Fund Based - NHB and HFC                                                                                                                                                                                                                                                                                                                         | -                      | -                      |
| <b>Total Exposure to Real Estate sector</b>                                                                                                                                                                                                                                                                                                             | <b>7,128.35</b>        | <b>7,472.93</b>        |

\*In addition to the exposure to Real Estate Sector disclosed above, the Company also had loan exposure amounting to ₹ 410.14 Cr as on 31 March 2026 and ₹ 416.95 Cr as on 31 March 2025 where security is in form of non-residential property.

\*\*Includes security receipts, classified under "Other Financial Assets".

#### (ii) Exposure to Capital Market

The Company does not have any exposure to capital market as at the financial year ended 31 March 2026 and 31 March 2025.

#### iii) Sectoral Exposure

| Sectors                              | As at 31 March 2026                                                                   |            |                                                                       | As at 31 March 2025                                                                   |            |                                                                    |
|--------------------------------------|---------------------------------------------------------------------------------------|------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------|--------------------------------------------------------------------|
|                                      | Total Exposure<br>(includes on<br>balance sheet<br>and off-balance<br>sheet exposure) | Gross NPAs | Percentage<br>of Gross<br>NPAs to total<br>exposure in<br>that sector | Total Exposure<br>(includes on<br>balance sheet<br>and off-balance<br>sheet exposure) | Gross NPAs | Percentage of<br>Gross NPAs to<br>total exposure<br>in that sector |
| 1) Agriculture and Allied Activities | -                                                                                     | -          | -                                                                     | -                                                                                     | -          | -                                                                  |
| 2) Industry                          | -                                                                                     | -          | -                                                                     | -                                                                                     | -          | -                                                                  |
| 3) Services*                         | 0.37                                                                                  | -          | -                                                                     | 0.98                                                                                  | -          | -                                                                  |
| 4) Personal Loans**                  | 7,524.73                                                                              | 176.17     | 2.34%                                                                 | 7,860.86                                                                              | 128.08     | 1.63%                                                              |
| 5) Others***                         | 703.25                                                                                | -          | -                                                                     | 676.71                                                                                | -          | -                                                                  |

\*Include Commercial Real Estate Loans.

\*\*Includes home loan and loan against property.

\*\*\*Include sanction under disbursement.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

#### (iv) Details of financing of parent company products

The Company has not financed any products of parent company in the financial year ended 31 March 2026 and 31 March 2025.

#### (v) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the HFC

The Company has not exceeded the prudential exposure limits during the financial year ended 31 March 2026 and 31 March 2025.

#### (vi) Unsecured advances

The Company has not given any advances against intangible securities such as charge over the rights, licenses, authorisation, etc. in the financial year ended 31 March 2026 and 31 March 2025.

#### (vii) Exposure to group companies engaged in real estate business

The Company does not have any exposure to group companies engaged in real estate business as at the financial year ended 31 March 2026 and 31 March 2025.

#### viii) Intra-group exposures

During the year FY 2025-26 and FY 2024-25, the Company does not have any intra-group exposures.

#### ix) Unhedged foreign currency exposures

The Company did not have any exposure to unhedged foreign currency as at the financial year ended 31 March 2026 and 31 March 2025.

#### x) Project Finance

During the year FY 2025-26 and FY 2024-25, the Company does not have any project finance exposures.

#### xi) Non Fund Based Credit Facilities

During the year FY 2025-26 and FY 2024-25, the Company does not have any non fund based credit facilities.

#### xii) Currency Futures

The Company did not have any exposure to currency future as at the financial year ended 31 March 2026 and 31 March 2025.

#### xiii) Credit Default Swaps

The Company did not have any exposure to Credit Default Swaps as at the financial year ended 31 March 2026 and 31 March 2025.

#### xiv) Area of operation

The Company solely operated in India and does not have any joint venture or overseas subsidiaries.

#### xv) Off-balance sheet exposures and structured products

Refer Note no. 48 for detailed disclosure.

#### xvi) Currency options

The Company did not have any exposure to currency options as at the financial year ended 31 March 2026 and 31 March 2025.

#### xvii) Loan to related party

During the year FY 2025-26 and FY 2024-25, the Company has not given any loan to related party.

#### xviii) Contracts and Arrangements involving Related Parties

Refer Note no. 60 (XXXV) for detailed disclosure.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025**  
(RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

### (VII) Related Party Disclosure

| Particulars                                       | Parent (as per ownership or control) |                     | Subsidiaries        |                     | Associates/Joint ventures |                     | Key Management Personnel |                     | Relatives of Key Management Personnel |                     | Others              |                     | Total               |                     |
|---------------------------------------------------|--------------------------------------|---------------------|---------------------|---------------------|---------------------------|---------------------|--------------------------|---------------------|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                   | As at 31 March 2026                  | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026       | As at 31 March 2025 | As at 31 March 2026      | As at 31 March 2025 | As at 31 March 2026                   | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| i) Borrowings                                     | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| Maximum Outstanding                               | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| ii) Deposits                                      | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| Maximum Outstanding                               | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| iii) Placement of deposits                        | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| Maximum Outstanding                               | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| iv) Advances given                                | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| Maximum Outstanding                               | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| v) Investments                                    | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| Maximum Outstanding                               | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| vi) Purchase of fixed/other assets                | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| vii) Sale of fixed/other assets                   | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| viii) Interest paid on Inter Corporate Loan Taken | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| ix) Interest received                             | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| x) Others                                         | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| a) DA servicing Fees Received                     | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| b) DA servicing Fees Outstanding                  | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| c) Allocable Expenses Paid                        | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| d) KMP Remuneration <sup>(b)</sup>                | -                                    | -                   | -                   | -                   | -                         | -                   | 16.99                    | 8.48                | -                                     | -                   | -                   | -                   | 16.99               | 8.48                |
| e) Equity Share Capital <sup>(c)</sup>            | -                                    | -                   | -                   | -                   | -                         | -                   | 3.60                     | 1.68                | -                                     | -                   | -                   | -                   | 3.60                | 1.68                |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

| Particulars                                           | Parent (as per ownership or control) |                     | Subsidiaries        |                     | Associates/Joint ventures |                     | Key Management Personnel |                     | Relatives of Key Management Personnel |                     | Others              |                     | Total               |                     |
|-------------------------------------------------------|--------------------------------------|---------------------|---------------------|---------------------|---------------------------|---------------------|--------------------------|---------------------|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                       | As at 31 March 2026                  | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026       | As at 31 March 2025 | As at 31 March 2026      | As at 31 March 2025 | As at 31 March 2026                   | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| f) Compulsorily Convertible Preference Shares Capital | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| g) Share Premium                                      | -                                    | -                   | -                   | -                   | -                         | -                   | 14.85                    | -                   | -                                     | -                   | -                   | 14.85               | -                   | -                   |
| h) Advisory Services <sup>(a)</sup>                   | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | 4.23                | 5.59                | 4.23                | 5.59                | -                   |
| i) Adjustments of loans and advances given            | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| j) Insurance Premium paid (Mediclaime)                | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| k) Premium for Employee Mediclaime                    | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| l) Insurance Premium advances for medical policies    | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| m) Director Sitting Fees                              | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | 0.32                                  | 0.23                | 0.32                | 0.23                | 0.32                | 0.23                |
| n) Inter Corporate Loan Taken                         | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |
| o) Inter Corporate Loan Refunded                      | -                                    | -                   | -                   | -                   | -                         | -                   | -                        | -                   | -                                     | -                   | -                   | -                   | -                   | -                   |

(a) Transactions/Balances with "Entity under common control"

(b) During year FY 2025-26, the remuneration does not include the value of perquisites (shared-based payment) amounting to ₹ 20.18 Cr, on account of 24,00,000 numbers of Employee Stock Options Scheme exercised by the KMP. For the year FY 2024-25, no options were exercised by the KMP.

(c) During the year FY 2025-26, the Company allotted 24,00,000 Employee Stock Options (ESOPs) and issued 12,00,000 Compulsorily Convertible Preference Shares (CCPS), which were subsequently converted into equity shares in accordance with the terms of issue.

Note: Please Refer Note No. 39 for detailed RPT disclosure

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

#### (VIII) Registration obtained from other financial sector regulators

The Company has obtained registration from Insurance Regulatory and Development Authority of India to act as a Corporate Agent (composite) with effect from 01 January 2024.

#### (IX) Group structure

Diagrammatic representation of group structure is given below:

**Perseus SG Pte. Ltd.** (an entity incorporated under the laws of Singapore)

(Parent Company)



**Grihum Housing Finance Limited**

(Parent Company holds 96.94% of the total paid-up equity capital)

#### (X) Details of ratings assigned by Credit Rating Agencies and migration of ratings during the year

| Facilities                              | Name of rating agency              | Note           | As at<br>31 March 2026 | Amount | As at<br>31 March 2025 | Amount |
|-----------------------------------------|------------------------------------|----------------|------------------------|--------|------------------------|--------|
| (i) Long term bank facilities           | CRISIL Ratings Limited             | Refer Note - 1 | AA (Stable)            | 7500   | AA (Stable)            | 6500   |
|                                         | CARE Ratings Limited               | Refer Note - 2 | Withdrawn              | -      | AA- (Stable)           | 5200   |
| (ii) Secured non-convertible debentures | CRISIL Ratings Limited             | Refer Note - 1 | AA (Stable)            | 1000   | AA (Stable)            | 1000   |
|                                         | CARE Ratings Limited               | Refer Note - 2 | AA- (Stable)           | 100    | AA- (Stable)           | 1420   |
| (iii) Short Term Debt (Commercial debt) | CRISIL Ratings Limited             | Refer Note - 3 | A1+                    | 500    | A1+                    | 500    |
|                                         | CARE Ratings Limited               | Refer Note - 4 | Withdrawn              | -      | A1+                    | 600    |
|                                         | ICRA Limited                       | Refer Note - 5 | A1+                    | 100    | A1+                    | 100    |
|                                         | India Ratings and Research Pvt Ltd | Refer Note - 6 | A1+                    | 200    | A1+                    | 200    |

#### Note:

- CRISIL Ratings reaffirmed the long-term ratings on bank facilities and secured NCDs to 'CRISIL AA (Stable)' vide rating letter dated 18 July 2025. At the request of the Company, CRISIL Ratings enhanced the rated amount of long-term bank facilities from ₹ 6,500 Cr to ₹ 7,500 Cr.
- At the request of the Company, CARE Ratings withdrawn the ratings of long-term bank facilities and reduced the rated amount of secured NCDs from ₹ 1,420 Cr to ₹ 100 Cr vide rating letter dated 16 February 2026.
- CRISIL Ratings reaffirmed short term ratings to 'CRISIL A1+' vide rating letter dated 18 July 2025.
- At the request of the Company, CARE Ratings withdrawn short term ratings vide rating letter dated 22 April 2025.
- ICRA Ratings reaffirmed short term ratings to 'ICRA A1+' vide rating letter dated 08 October 2025.
- India Ratings reaffirmed short term ratings to 'Ind A1+' vide rating letter dated 05 November 2025.

#### (XI) Disclosure of Penalties imposed by NHB/RBI and other regulators

During FY 2025-26 and FY 2024-25, there were no penalties imposed by NHB or any other regulators on the Company.

#### (XII) Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items that have impact on the current year's profit or loss.

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)****(XIII) Revenue Recognition**

There have been no instances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

**(XIV) Consolidated Financial Statements (CFS)**

The Company does not have subsidiary, associate or joint venture, hence is not required to prepare consolidated financial statements.

**(XV) Percentage of outstanding loans against collateral of gold jewellery to their outstanding total assets**

The Company did not have any outstanding loans against collateral of gold jewellery as on 31 March 2026 and 31 March 2025.

**(XVI) Remuneration of Directors\***

| Name of the non-executive directors | Nature of transaction | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------|-----------------------|-----------------------------|-----------------------------|
| (i) Richa Arora                     | Director sitting fee  | 0.14                        | 0.09                        |
| (ii) Prem Manjooran                 | Director sitting fee  | 0.18                        | 0.14                        |

\*Refer to the note 39 for further details in this regard

**(XVII) Provisions and Contingencies**

| Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|--------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Provision for depreciation on investment                                                               | -                           | -                           |
| <b>Under "Employee Benefit Expenses"</b>                                                               |                             |                             |
| (i) Provision for compensated absences                                                                 | 3.66                        | 2.73                        |
| (ii) Provision for gratuity                                                                            | 3.91                        | 1.50                        |
| <b>Under "Impairment for Loss Allowances"</b>                                                          |                             |                             |
| (i) Provision towards non-performing assets (NPAs)                                                     | 86.82                       | 56.25                       |
| (ii) Provision for standard assets*                                                                    | (4.63)                      | 13.95                       |
| <b>Under "Tax expenses"</b>                                                                            |                             |                             |
| (i) Provision made towards Income tax (includes deferred tax)                                          | 11.35                       | 70.21                       |

\*Includes Provision in respect of Commercial Real Estate loans of amounting to ₹ 0.01 Cr (FY 2024-25: ₹ 0.01 Cr)

| Break up of Loans, Advances and Provisions thereon | Housing             | Non Housing* | Housing             | Non Housing* |
|----------------------------------------------------|---------------------|--------------|---------------------|--------------|
|                                                    | As at 31 March 2026 |              | As at 31 March 2025 |              |
| <b>Standard Assets</b>                             |                     |              |                     |              |
| (i) Total outstanding amount                       | 5,460.96            | 1,887.98     | 5,777.84            | 1,955.92     |
| (ii) Provision made                                | 32.71               | 14.74        | 38.20               | 14.11        |
| <b>Sub-Standard Assets</b>                         |                     |              |                     |              |
| (i) Total outstanding amount                       | 94.59               | 55.97        | 85.18               | 29.64        |
| (ii) Provision made                                | 34.73               | 16.41        | 34.02               | 9.09         |
| <b>Doubtful Assets-Category-I</b>                  |                     |              |                     |              |
| (i) Total outstanding amount                       | 10.97               | 9.12         | 5.58                | 4.20         |
| (ii) Provision made                                | 3.99                | 3.14         | 2.23                | 1.47         |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

| Break up of Loans, Advances and Provisions thereon | Housing             | Non Housing* | Housing             | Non Housing* |
|----------------------------------------------------|---------------------|--------------|---------------------|--------------|
|                                                    | As at 31 March 2026 |              | As at 31 March 2025 |              |
| <b>Doubtful Assets-Category-II</b>                 |                     |              |                     |              |
| (i) Total outstanding amount                       | 1.54                | 2.82         | 0.62                | 2.20         |
| (ii) Provision made                                | 1.59                | 2.78         | 0.62                | 2.20         |
| <b>Doubtful Assets-Category-III</b>                |                     |              |                     |              |
| (i) Total outstanding amount                       | 0.29                | 0.86         | 0.06                | 0.60         |
| (ii) Provision made                                | 0.30                | 0.85         | 0.06                | 0.60         |
| <b>Loss Assets</b>                                 |                     |              |                     |              |
| (i) Total outstanding amount                       | -                   | -            | -                   | -            |
| (ii) Provision made                                | -                   | -            | -                   | -            |
| <b>Total</b>                                       |                     |              |                     |              |
| (i) Total outstanding amount                       | 5,568.35            | 1,956.75     | 5,869.28            | 1,992.56     |
| (ii) Provision made                                | 73.32               | 37.92        | 75.13               | 27.47        |

\*It includes receivables amounting to ₹ 219.69 Cr as at 31 March 2026 (₹ 229.33 Cr as at 31 March 2025) towards the insurance premium funded by the Company for the insurance cover availed by its customers.

Note: In compliance with Ind AS requirements, provisions are computed on Exposure at Default (EAD) and outstanding amount calculated after considering all applicable Ind AS adjustments.

#### (XVIII) Divergence in Asset Classification and Provisioning

During the year 2025-26 and 2024-25, no divergence in asset classification and additional provisioning requirements were advised by the National Housing Bank (NHB) to the Company. Accordingly, any additional disclosures in this regard are not applicable on the Company.

#### (XIX) Draw down from Reserves

During the year 2025-26 and 2024-25, the Company has not drawn any amount from Special Reserves maintained u/s 29C of the NHB Act, 1987.

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

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(All amounts ₹ in Cr unless otherwise stated)

**60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)****(XX) Concentration of Public Deposits, Advances, Exposures and NPAs.****(i) Concentration of Public Deposits (for Public Deposit taking/holding HFCs)**

The Company has not taken any public deposits during the financial years ended 31 March 2026 and 31 March 2025 respectively.

| <b>(ii) Concentration of Loans and Advances</b>                                                                   | <b>As at<br/>31 March 2026</b>                                 | <b>As at<br/>31 March 2025</b> |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------|
| Total Loans and Advances to twenty largest borrowers                                                              | 21.21                                                          | 20.69                          |
| Percentage of Loans and Advances to twenty largest borrowers to Total Advances of the HFC                         | 0.28%                                                          | 0.26%                          |
| <b>(iii) Concentration of all Exposures (including off-balance sheet exposure)</b>                                |                                                                |                                |
| Total Exposure to twenty largest borrowers/customers                                                              | 22.07                                                          | 21.00                          |
| Percentage of Exposures to twenty largest borrowers/customers to total Exposure of the HFC on borrowers/customers | 0.27%                                                          | 0.25%                          |
| <b>(iv) Concentration of NPAs</b>                                                                                 |                                                                |                                |
| Total Exposure to top four NPA accounts                                                                           | 2.32                                                           | 2.39                           |
| <b>(v) Sector-wise NPAs</b>                                                                                       | <b>Percentage of NPAs<br/>to Total Advances in that sector</b> |                                |
| <b>Sector</b>                                                                                                     | <b>As at<br/>31 March 2026</b>                                 | <b>As at<br/>31 March 2025</b> |
| <b>(A) Housing Loan</b>                                                                                           |                                                                |                                |
| 1 Individuals                                                                                                     | 1.93%                                                          | 1.56%                          |
| 2 Builders/Project Loans                                                                                          | -                                                              | -                              |
| 3 Corporates                                                                                                      | -                                                              | -                              |
| 4 Others (specify)                                                                                                | -                                                              | -                              |
| <b>(B) Non-Housing Loan</b>                                                                                       |                                                                |                                |
| 1 Individuals                                                                                                     | 3.51%                                                          | 1.84%                          |
| 2 Builders/Project Loans                                                                                          | -                                                              | -                              |
| 3 Corporates                                                                                                      | 0.00%                                                          | 0.00%                          |
| 4 Others (specify)                                                                                                | -                                                              | -                              |

**(XXI) Movement of NPAs**

| <b>Particulars</b>              | <b>As at<br/>31 March 2026</b> | <b>As at<br/>31 March 2025</b> |
|---------------------------------|--------------------------------|--------------------------------|
| i) Net NPAs to Net Advances (%) | 1.52%                          | 1.00%                          |
| ii) Movement of NPAs (Gross)    |                                |                                |
| a) Opening balance              | 128.08                         | 68.02                          |
| b) Additions during the year    | 148.02                         | 112.47                         |
| c) Reductions during the year   | (99.93)                        | (52.41)                        |
| <b>d) Closing balance</b>       | <b>176.17</b>                  | <b>128.08</b>                  |
| iii) Movement of Net NPAs       |                                |                                |
| a) Opening balance              | 77.79                          | 40.02                          |
| b) Additions during the year    | 98.45                          | 68.88                          |
| c) Reductions during the year   | (63.86)                        | (31.11)                        |
| <b>d) Closing balance</b>       | <b>112.38</b>                  | <b>77.79</b>                   |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

| Particulars                                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------|------------------------|------------------------|
| iv) Movement of provisions for NPAs (excluding provisions on standard assets)* |                        |                        |
| a) Opening balance                                                             | 50.29                  | 28.00                  |
| b) Provisions made during the year                                             | 49.57                  | 43.58                  |
| c) Write-off/(write-back) of excess provisions                                 | (36.06)                | (21.29)                |
| <b>d) Closing balance</b>                                                      | <b>63.80</b>           | <b>50.29</b>           |

\*The provisions referred here is loss allowances for Expected Credit Loss (ECL)

The overall Gross NPAs to Gross advances for FY 2025-26 is 2.34% (FY 2024-25 is 1.63%)

#### (XXII) Overseas Assets

The Company does not have any overseas assets as at 31 March 2026 and 31 March 2025.

#### (XXIII) Off- Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have any exposure to off balance sheet SPVs sponsored as at 31 March 2026 and 31 March 2025.

#### (XXIV) Loans to directors, senior officers and relatives of directors

The Company has not provided any Loan to its directors, senior officers and relatives of directors in FY 2025-26 and FY 2024-25 respectively.

#### (XXV) Summary information on complaints received by the HFCs from customers

| Particulars                                                                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Complaints received by the HFC from its customers                                                                |                        |                        |
| 1) Number of complaints pending at beginning of the year                                                         | 1                      | 2                      |
| 2) Number of complaints received during the year                                                                 | 197                    | 359                    |
| 3) Number of complaints disposed during the year                                                                 | 195                    | 360                    |
| 3.1) of 3, which complaints rejected by HFC                                                                      | -                      | -                      |
| 4) Number of complaints pending at the end of the year*                                                          | 3                      | 1                      |
| Maintainable complaints received by the HFC from Office of Ombudsman                                             | -                      | -                      |
| 5) Number of maintainable complaints received by the HFC from Office of Ombudsman                                | Not applicable         | Not applicable         |
| 5.1) of 5, number of complaints resolved in favour of the HFC by Office of Ombudsman                             | Not applicable         | Not applicable         |
| 5.2) of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman | Not applicable         | Not applicable         |
| 5.3) of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the HFC          | Not applicable         | Not applicable         |
| 6) Number of Awards unimplemented within the stipulated time (other than those appealed)                         | Not applicable         | Not applicable         |

The disclosures above Sl. No. 5 and 6 are not applicable to the Company since the Company, being a Housing Finance Company, is not included under the Reserve Bank- Integrated Ombudsman Scheme, 2021.

\*As on 31 March 2026, there were 3 pending complaints. Out of these, 2 complaints were resolved on 08 April 2026 and 05 May 2026, while the remaining 1 case is still active and currently under fraud investigation.

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### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

#### (XXVI) Top five grounds of complaints received by the HFCs from customers

| Grounds of complaints, (i.e. complaints relating to)                        | Number of complaints pending at the beginning of the year | Number of complaints received during the year | % increase/decrease in the number of complaints received over the previous year | Number of complaints pending at the end of the year | Of 5, number of complaints pending beyond 30 days |
|-----------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|
| 1                                                                           | 2                                                         | 3                                             | 4                                                                               | 5                                                   | 6                                                 |
| <b>As at 31 March 2026</b>                                                  |                                                           |                                               |                                                                                 |                                                     |                                                   |
| Relating to Statements/Documents provided by the Company                    | -                                                         | 27                                            | (88.51%)                                                                        | -                                                   | -                                                 |
| Relating to Collection of Dues of the Company                               | -                                                         | 38                                            | 31.03%                                                                          | -                                                   | -                                                 |
| Relating to Refund                                                          | -                                                         | 10                                            | (60.00%)                                                                        | -                                                   | -                                                 |
| Relating to Particulars of the Loan like Rate of Interest, Tenor, Dues etc. | 1                                                         | 34                                            | 88.89%                                                                          | -                                                   | -                                                 |
| Relating to PMAY Subsidy                                                    | -                                                         | 4                                             | (33.33%)                                                                        | -                                                   | -                                                 |
| Others                                                                      | -                                                         | 84                                            | 82.61%                                                                          | 3                                                   | 2                                                 |
| <b>Total</b>                                                                | <b>1</b>                                                  | <b>197</b>                                    |                                                                                 | <b>3</b>                                            | <b>2</b>                                          |
| <b>As at 31 March 2025</b>                                                  |                                                           |                                               |                                                                                 |                                                     |                                                   |
| Relating to Statements/Documents provided by the Company                    | 1                                                         | 235                                           | 107.96%                                                                         | -                                                   | -                                                 |
| Relating to Collection of Dues of the Company                               | -                                                         | 29                                            | (21.62%)                                                                        | -                                                   | -                                                 |
| Relating to Refund                                                          | -                                                         | 25                                            | 127.27%                                                                         | -                                                   | -                                                 |
| Relating to Particulars of the Loan like Rate of Interest, Tenor, Dues etc. | -                                                         | 18                                            | 5.88%                                                                           | 1                                                   | -                                                 |
| Relating to PMAY Subsidy                                                    | -                                                         | 6                                             | (76.00%)                                                                        | -                                                   | -                                                 |
| Others                                                                      | 1                                                         | 46                                            | (28.12%)                                                                        | -                                                   | -                                                 |
| <b>Total</b>                                                                | <b>2</b>                                                  | <b>359</b>                                    |                                                                                 | <b>1</b>                                            | <b>-</b>                                          |

#### (XXVII) Disclosure of modified opinion, if any express by Auditors, its impact on various financial items and views of management on audit qualifications:

The statutory auditors have issued unmodified opinion for FY 2025-26 and FY 2024-25. Hence not applicable.

#### (XXVIII) Items of income and expenditure of exceptional nature:

There is no such item in FY 2025-26 and FY 2024-25.

#### (XXIX) Breach of covenant

There are no breaches of any of the covenants in respect of debt securities issued by the Company during FY 2025-26 and FY 2024-25.

#### (XXX) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

As at and for the year ended 31 March 2026

| Asset Classifications as per RBI Norms | 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 IRACP norms | Differences between Ind AS 109 provisions and IRACP norms |
|----------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|---------------------|----------------------------------------|-----------------------------------------------------------|
| 1                                      | 2                                      | 3                                   | 4                                                         | 5=3-4               | 6                                      | 7=4-6                                                     |
| <b>Performing Assets</b>               |                                        |                                     |                                                           |                     |                                        |                                                           |
| Standard                               | Stage 1                                | 7,116.68                            | 18.71                                                     | 7,097.97            | 27.90                                  | (9.19)                                                    |
|                                        | Stage 2                                | 232.25                              | 28.12                                                     | 204.13              | 2.04                                   | 26.08                                                     |
| <b>Subtotal</b>                        |                                        | <b>7,348.93</b>                     | <b>46.83</b>                                              | <b>7,302.10</b>     | <b>29.94</b>                           | <b>16.89</b>                                              |

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(All amounts ₹ in Cr unless otherwise stated)

**60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)**

| Asset Classifications as per RBI Norms                                                                                                                                                              | 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 IRACP norms | Differences between Ind AS 109 provisions and IRACP norms |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|---------------------|----------------------------------------|-----------------------------------------------------------|
| 1                                                                                                                                                                                                   | 2                                      | 3                                   | 4                                                         | 5=3-4               | 6                                      | 7=4-6                                                     |
| <b>Non Performing Assets (NPA)</b>                                                                                                                                                                  |                                        |                                     |                                                           |                     |                                        |                                                           |
| Substandard                                                                                                                                                                                         | Stage 1                                | -                                   | -                                                         | -                   | -                                      | -                                                         |
|                                                                                                                                                                                                     | Stage 2                                | -                                   | -                                                         | -                   | -                                      | -                                                         |
|                                                                                                                                                                                                     | Stage 3                                | 150.56                              | 51.14                                                     | 99.42               | 23.42                                  | 27.72                                                     |
| Doubtful- up to 1 year                                                                                                                                                                              | Stage 1                                | -                                   | -                                                         | -                   | -                                      | -                                                         |
|                                                                                                                                                                                                     | Stage 2                                | -                                   | -                                                         | -                   | -                                      | -                                                         |
|                                                                                                                                                                                                     | Stage 3                                | 20.09                               | 7.13                                                      | 12.96               | 5.73                                   | 1.41                                                      |
| 1 to 3 years                                                                                                                                                                                        | Stage 3                                | 4.36                                | 4.37                                                      | (0.01)              | 2.32                                   | 2.05                                                      |
| More than 3 years                                                                                                                                                                                   | Stage 3                                | 1.15                                | 1.15                                                      | -                   | 1.86                                   | (0.71)                                                    |
| Subtotal for doubtful                                                                                                                                                                               |                                        | <b>25.61</b>                        | <b>12.66</b>                                              | <b>12.95</b>        | <b>9.91</b>                            | <b>2.75</b>                                               |
| Loss                                                                                                                                                                                                | Stage 3                                | -                                   | -                                                         | -                   | -                                      | -                                                         |
| <b>Subtotal for NPA</b>                                                                                                                                                                             |                                        | <b>176.17</b>                       | <b>63.80</b>                                              | <b>112.37</b>       | <b>33.33</b>                           | <b>30.46</b>                                              |
| Other items such as guarantees, loan commitments, etc., which are in the scope of Ind AS 109 but not covered under current income recognition, Asset Classification and Provisioning (IRACP) norms* | Stage 1                                | 700.32                              | 0.50                                                      | 699.82              | -                                      | 0.50                                                      |
|                                                                                                                                                                                                     | Stage 2                                | 2.30                                | 0.11                                                      | 2.19                | -                                      | 0.11                                                      |
|                                                                                                                                                                                                     |                                        | <b>702.62</b>                       | <b>0.61</b>                                               | <b>702.01</b>       | <b>-</b>                               | <b>0.61</b>                                               |
| <b>Subtotal</b>                                                                                                                                                                                     |                                        | <b>8,227.72</b>                     | <b>111.24</b>                                             | <b>8,116.49</b>     | <b>63.27</b>                           | <b>47.95</b>                                              |
| <b>Total</b>                                                                                                                                                                                        | Stage 1                                | 7,817.00                            | 19.21                                                     | 7,797.80            | 27.90                                  | (8.70)                                                    |
|                                                                                                                                                                                                     | Stage 2                                | 234.55                              | 28.23                                                     | 206.32              | 2.04                                   | 26.19                                                     |
|                                                                                                                                                                                                     | Stage 3                                | 176.17                              | 63.80                                                     | 112.37              | 33.33                                  | 30.46                                                     |
|                                                                                                                                                                                                     | <b>Total</b>                           | <b>8,227.72</b>                     | <b>111.24</b>                                             | <b>8,116.49</b>     | <b>63.27</b>                           | <b>47.95</b>                                              |

(XXX) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 (contd.)

As at and for the year ended 31 March 2025

| Asset Classifications as per RBI Norms | 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 IRACP norms | Differences between Ind AS 109 provisions and IRACP norms |
|----------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|---------------------|----------------------------------------|-----------------------------------------------------------|
| 1                                      | 2                                      | 3                                   | 4                                                         | 5=3-4               | 6                                      | 7=4-6                                                     |
| <b>Performing Assets</b>               |                                        |                                     |                                                           |                     |                                        |                                                           |
| Standard                               | Stage 1                                | 7,510.69                            | 18.45                                                     | 7,492.24            | 30.48                                  | (12.03)                                                   |
|                                        | Stage 2                                | 224.94                              | 33.46                                                     | 191.48              | 2.62                                   | 30.84                                                     |
| <b>Subtotal</b>                        |                                        | <b>7,735.63</b>                     | <b>51.91</b>                                              | <b>7,683.72</b>     | <b>33.10</b>                           | <b>18.81</b>                                              |
| <b>Non Performing Assets (NPA)</b>     |                                        |                                     |                                                           |                     |                                        |                                                           |
| Substandard                            | Stage 1                                | -                                   | -                                                         | -                   | -                                      | -                                                         |
|                                        | Stage 2                                | -                                   | -                                                         | -                   | -                                      | -                                                         |
|                                        | Stage 3                                | 114.82                              | 43.11                                                     | 71.71               | 16.34                                  | 26.77                                                     |
| Doubtful- up to 1 year                 | Stage 1                                | -                                   | -                                                         | -                   | -                                      | -                                                         |
|                                        | Stage 2                                | -                                   | -                                                         | -                   | -                                      | -                                                         |
|                                        | Stage 3                                | 9.77                                | 3.69                                                      | 6.08                | 2.32                                   | 1.37                                                      |

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FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)**

| Asset Classifications as per RBI Norms                                                                                                                                                              | 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 IRACP norms | Differences between Ind AS 109 provisions and IRACP norms |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|---------------------|----------------------------------------|-----------------------------------------------------------|
| 1                                                                                                                                                                                                   | 2                                      | 3                                   | 4                                                         | 5=3-4               | 6                                      | 7=4-6                                                     |
| 1 to 3 years                                                                                                                                                                                        | Stage 3                                | 2.82                                | 2.82                                                      | -                   | 1.14                                   | 1.68                                                      |
| More than 3 years                                                                                                                                                                                   | Stage 3                                | 0.67                                | 0.67                                                      | -                   | 0.66                                   | 0.01                                                      |
| Subtotal for doubtful                                                                                                                                                                               |                                        | <b>13.26</b>                        | <b>7.18</b>                                               | <b>6.08</b>         | <b>4.12</b>                            | <b>3.06</b>                                               |
| Loss                                                                                                                                                                                                | Stage 3                                | -                                   | -                                                         | -                   | -                                      | -                                                         |
| <b>Subtotal for NPA</b>                                                                                                                                                                             |                                        | <b>128.08</b>                       | <b>50.29</b>                                              | <b>77.79</b>        | <b>20.46</b>                           | <b>29.83</b>                                              |
| Other items such as guarantees, loan commitments, etc., which are in the scope of Ind AS 109 but not covered under current income recognition, Asset Classification and Provisioning (IRACP) norms* | Stage 1                                | 675.88                              | 0.35                                                      | 675.53              | -                                      | 0.35                                                      |
|                                                                                                                                                                                                     | Stage 2                                | 0.83                                | 0.05                                                      | 0.78                | -                                      | 0.05                                                      |
|                                                                                                                                                                                                     |                                        | <b>676.71</b>                       | <b>0.40</b>                                               | <b>676.31</b>       | <b>-</b>                               | <b>0.40</b>                                               |
| <b>Subtotal</b>                                                                                                                                                                                     |                                        | <b>8,540.42</b>                     | <b>102.60</b>                                             | <b>8,437.82</b>     | <b>53.56</b>                           | <b>49.04</b>                                              |
| <b>Total</b>                                                                                                                                                                                        | Stage 1                                | 8,186.57                            | 18.80                                                     | 8,167.77            | 30.48                                  | (11.68)                                                   |
|                                                                                                                                                                                                     | Stage 2                                | 225.77                              | 33.51                                                     | 192.26              | 2.62                                   | 30.89                                                     |
|                                                                                                                                                                                                     | Stage 3                                | 128.08                              | 50.29                                                     | 77.79               | 20.46                                  | 29.83                                                     |
|                                                                                                                                                                                                     | <b>Total</b>                           | <b>8,540.42</b>                     | <b>102.60</b>                                             | <b>8,437.82</b>     | <b>53.56</b>                           | <b>49.04</b>                                              |

Note: In compliance with Ind AS requirements, provisions are computed on Exposure at Default (EAD).

\*Represents loan cases sanctioned but not disbursed

**(XXXI) Securitisation<sup>1</sup>**

| Particulars                                                                                                                                                                                | As at 31 March 2026 | As at 31 March 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Outstanding amount of Securitised assets as per books of the SPVs<sup>2</sup></b>                                                                                                       |                     |                     |
| 1 No of SPEs holding assets for securitisation transactions originated by the originator <sup>3</sup> (only the SPVs relating to outstanding securitisation exposures to be reported here) | 5                   | 4                   |
| 2 Total amount of securitised assets as per books of the SPEs                                                                                                                              | 310.65              | 49.22               |
| 3 Total amount of the exposures retained by the HFC to comply with MRR as on the date of balance sheet                                                                                     |                     |                     |
| a) Off-balance sheet exposures                                                                                                                                                             |                     |                     |
| First loss                                                                                                                                                                                 | -                   | -                   |
| Others                                                                                                                                                                                     | -                   | -                   |
| b) On-balance sheet exposures                                                                                                                                                              |                     |                     |
| First loss                                                                                                                                                                                 | 37.25               | 8.87                |
| Others                                                                                                                                                                                     | 31.24               | 1.88                |
| 4 Amount of exposures to securitisation transactions other than MRR                                                                                                                        |                     |                     |
| a) Off-balance sheet exposures                                                                                                                                                             |                     |                     |
| (i) Exposure to own securitisation                                                                                                                                                         |                     |                     |
| First loss                                                                                                                                                                                 | -                   | -                   |
| Others                                                                                                                                                                                     | -                   | -                   |
| (ii) Exposure to third party securitisations                                                                                                                                               |                     |                     |
| First loss                                                                                                                                                                                 | -                   | -                   |
| Others                                                                                                                                                                                     | -                   | -                   |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

| Particulars                                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------|------------------------|------------------------|
| b) On-balance sheet exposures                |                        |                        |
| (i) Exposure to own securitisation           |                        |                        |
| First loss                                   | -                      | -                      |
| Others                                       | 251.54                 | 41.44                  |
| (ii) Exposure to third party securitisations |                        |                        |
| First loss                                   | -                      | -                      |
| Others                                       | -                      | -                      |

| Particulars                                                                                                                         | As at<br>31 March 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | As at<br>31 March 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation                         | 297.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 6 Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing etc.: | <ul style="list-style-type: none"> <li>- Cash collateral in the form FD (First Loss): ₹ 37.26 Cr (Lien marked)</li> <li>- Liquidity support in form of Cash Collateral as FD (Second Loss): ₹ 7.18 Cr (Lien marked)<sup>4</sup></li> <li>- Post Securitisation assets servicing fee charged on monthly basis @ 0.10% on the outstanding amount.<sup>5</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>- Cash collateral in the form FD (First Loss): ₹ 8.87 Cr (Lien marked)</li> <li>- Liquidity support in form of Cash Collateral as FD (Second Loss): ₹ 8.43 Cr (Lien marked)<sup>4</sup></li> <li>- Post Securitisation assets servicing fee charged on monthly basis @ 0.10% on the outstanding amount.<sup>5</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                       |
| 7 Performance of facility provided:                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (a) Amount paid                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (b) Repayment received                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (c) Outstanding amount                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                     | <p>A) Details of the FD placed for this purpose as under:<sup>4</sup></p> <p>(i) Against First Loss:</p> <p>(a) Amount of FD Placed: ₹ 42.69 Cr</p> <p>(b) Lien Marked amount: ₹ 37.26 Cr (87% of original FD value)</p> <p>(ii) Against Second Loss:</p> <p>(a) Amount of FD Placed: ₹ 12.36 Cr</p> <p>(b) Lien Marked amount: ₹ 7.18 Cr (58% of original FD value)</p> <p>(B) Other Credit Enhancement:<sup>6</sup></p> <p>Further the Company has provided credit enhancement through investment in subordinated tranches of PTC as mentioned below:</p> <p>(a) Amount paid: ₹ 37.84 Cr</p> <p>(b) Repayment received: ₹ 6.60 Cr</p> <p>(c) Outstanding amount: ₹ 31.24 Cr (83% of original investment)</p> | <p>A) Details of the FD placed for this purpose as under:<sup>4</sup></p> <p>(i) Against First Loss:</p> <p>(a) Amount of FD Placed: ₹ 12.94 Cr</p> <p>(b) Lien Marked amount: ₹ 8.87 Cr (69% of original FD value)</p> <p>(ii) Against Second Loss:</p> <p>(a) Amount of FD Placed: ₹ 12.36 Cr</p> <p>(b) Lien Marked amount: ₹ 8.43 Cr (68% of original FD value)</p> <p>(B) Other Credit Enhancement:<sup>6</sup></p> <p>Further the Company has provided credit enhancement through investment in subordinated tranches of PTC as mentioned below:</p> <p>(a) Amount paid: ₹ 8.09 Cr</p> <p>(b) Repayment received: ₹ 6.21 Cr</p> <p>(c) Outstanding amount: ₹ 1.88 Cr (23% of original investment)</p> |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

| Particulars                                                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------------------------------|------------------------|------------------------|
| 8 Average default rate of portfolios observed in the past (Home Loan):                    | 4.50%                  | 6.68%                  |
| 9 Amount and number of additional/top up loan given on same underlying asset (Home Loan): | -                      | -                      |
| 10 Investor complaints:                                                                   |                        |                        |
| (a) Directly/Indirectly received                                                          | NIL                    | NIL                    |
| (b) Complaints outstanding                                                                | NIL                    | NIL                    |

<sup>1</sup>Securitisation(PTC) transaction do not meet the de-recognition criteria under Ind AS and accordingly are recognised on books. Accordingly income and discounting charges are included in revenue from operations and finance cost respectively. Amounts stated above are for the limited purpose of disclosure.

<sup>2</sup>The above figures are being reported based on certificate issued by the auditors of the SPE, as required by revised guidelines on transfer of assets through securitisation.

<sup>3</sup>Only the SPVs relating to outstanding securitisation transactions are reported here.

<sup>4</sup>Amount is reduced on account of dropped out in the underlying asset amount.

<sup>5</sup>Company has entered into Collection & Servicing agreement with the trust for post securitisation asset servicing. The Company has not provided any liquidity comfort or credit enhancement for collection & servicing arrangement.

<sup>6</sup>Repayment mentioned denotes repayment of the dues towards the subordinated PTCs in which the Company has invested.

### (XXXIII) Disclosures on Co-Lending Arrangements and transfer of loan exposures

#### (i) Details of transfer through assignment in respect of loans not in default:

| Particulars                                                                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Entity/Assignee                                                                                 | Bank/NBFC/HFC          | Bank                   |
| Count of Loan accounts Assigned                                                                 | 4,848 Loans            | 6,396 Loans            |
| Amount of Loan accounts Assigned                                                                | ₹ 447.13 Cr            | ₹ 631.52 Cr            |
| Retention of beneficial economic interest (MRR)*                                                | 10%/20%                | 10%/20%                |
| Weighted Average Maturity (Residual Maturity)**                                                 | 136 Months             | 136 Months             |
| Weighted Average Holding Period                                                                 | 15 Months              | 11 Months              |
| Coverage of tangible security coverage                                                          | 100%                   | 100%                   |
| Rating wise distribution of rated loans                                                         | Unrated                | Unrated                |
| Number of instances (transactions) where transferor has agreed to replace the transferred loans | NA                     | NA                     |
| Number of transferred loans replaced                                                            | NA                     | NA                     |

\*Retained by the originator

\*\*At the time of assignment/acquisition

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

#### (ii) Details of transfer through Co-lending in respect of loans not in default:

| Particulars                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------|------------------------|------------------------|
| Entity/Assignee                                  | Bank                   | Bank                   |
| Number of Co-lending partners                    | 2                      | 1                      |
| Count of Loan accounts Assigned                  | 120 Loans              | 36 Loans               |
| Amount of Loan accounts Assigned                 | ₹ 17.09 Cr             | ₹ 4.44 Cr              |
| Retention of beneficial economic interest (MRR)* | 20%                    | 20%                    |
| Quantum of Co-lending**                          |                        |                        |
| - Number of outstanding loans                    | 148 Loans              | 36 Loans               |
| - Amount of outstanding                          | ₹ 5.14 Cr              | ₹ 1.16 Cr              |
| Weighted Average Rate of Interest                | 15.93%                 | 15.91%                 |
| Rating wise distribution of rated loans          | Unrated                | Unrated                |
| Fees charged during the year                     | ₹ 0.01 Cr              | ₹ 0.01 Cr              |
| Broad sectors in which CLA was made              | Loan against property  | Loan against property  |
| Performance of loans under CLA**                 |                        |                        |
| - Standard loan                                  | ₹ 5.09 Cr              | ₹ 1.16 Cr              |
| - Non performing loan                            | ₹ 0.05 Cr              | -                      |
| Details related to default loss guarantee        | NA                     | NA                     |

\*Retained by the originator

\*\*As per originator's books

#### (iii) The Company has not acquired any loan which is either not in default or stressed during the year FY 2025-26 and FY 2024-25.

#### (XXXIII) Disclosures on Co-Lending Arrangements and transfer of loan exposures (contd.)

##### (iv)(a) Details of stressed loans transferred during the year ended 31 March 2026

| Particulars                                                                           | To ARCs     | To permitted transferees | To other transferees |
|---------------------------------------------------------------------------------------|-------------|--------------------------|----------------------|
| Number of accounts                                                                    | 2,437 Loans | -                        | -                    |
| Aggregate principal outstanding of loans transferred                                  | ₹ 185.43 Cr | -                        | -                    |
| Weighted average residual tenor of the loans transferred                              | 174 Months  | -                        | -                    |
| Net book value of loans transferred (at the time of transfer)                         | ₹ 128.55 Cr | -                        | -                    |
| Aggregate consideration                                                               | ₹ 62.99 Cr  | -                        | -                    |
| Additional consideration realised in respect of accounts transferred in earlier years | -           | -                        | -                    |

##### (iv)(b) Details of stressed loans transferred during the year ended 31 March 2025

| Particulars                                                                           | To ARCs    | To permitted transferees | To other transferees |
|---------------------------------------------------------------------------------------|------------|--------------------------|----------------------|
| Number of accounts                                                                    | 928 Loans  | -                        | -                    |
| Aggregate principal outstanding of loans transferred*                                 | ₹ 86.89 Cr | -                        | -                    |
| Weighted average residual tenor of the loans transferred                              | 184 Months | -                        | -                    |
| Net book value of loans transferred (at the time of transfer)*                        | ₹ 61.98 Cr | -                        | -                    |
| Aggregate consideration                                                               | ₹ 37.80 Cr | -                        | -                    |
| Additional consideration realised in respect of accounts transferred in earlier years | -          | -                        | -                    |

\*The above figures includes sale of portfolio which have been written off in the past period. Hence, the net book value of such portfolio is Nil as on date of transfer.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

During the year FY 2025-26, the Company has incurred actual loss of ₹ 138.87 Cr (FY 2024-25: ₹ 58.45 Cr) from the sale of Non-Performing Assets (NPAs) to ARC's. However, in compliance with applicable accounting standards, only ₹ 65.56 Cr (FY 2024-25: ₹ 24.51 Cr) of this loss were recognised under Note No. 31 and 28, "Net loss on de-recognition of financial instruments" and "Net gain on de-recognition of financial instruments," in the Financial Statements. The remaining Loss of ₹ 73.31 Cr (FY 2024-25: ₹ 33.94 Cr), representing impairment provisions made in earlier years, were reversed and reported under the same Note No. 31 and 28, instead of being adjusted under Note No. 32 "Impairment on financial instruments".

#### (XXXIII) Public disclosure on Liquidity Risk

##### (i) Funding Concentration based on significant counterparty (both Deposits and Borrowings)

| Financial Year | Number of Significant Counterparties | Amount   | % of total deposits | % of total Liabilities |
|----------------|--------------------------------------|----------|---------------------|------------------------|
| FY 2025-26     | 14                                   | 5,217.94 | NA                  | 91.86%                 |
| FY 2024-25     | 17                                   | 6,315.68 | NA                  | 94.17%                 |

Note: A 'Significant Counterparty' is a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.

##### (ii) Top 20 large deposits (amount ` in Cr and % of total deposits)

The Company is a non-deposit taking housing finance company and does not accept any deposits from the public.

##### (iii) Top 10 borrowings (amount ` in Cr and % of total borrowings)

| Financial Year | Sanctioned | Outstanding | % of total Borrowings |
|----------------|------------|-------------|-----------------------|
| FY 2025-26     | 7,463.01   | 4,813.28    | 88.18%                |
| FY 2024-25     | 7,845.30   | 5,512.55    | 84.96%                |

##### (iv) Funding Concentration based on significant instrument/product

| Name of the Instrument                 | FY 2025-26 |                        | FY 2024-25 |                        |
|----------------------------------------|------------|------------------------|------------|------------------------|
|                                        | Amount     | % of total Liabilities | Amount     | % of total Liabilities |
| Term Loan Facilities                   | 4,837.39   | 85.16%                 | 5,788.98   | 86.32%                 |
| Pass Through Certificates (Incl. RMBS) | 295.94     | 5.21%                  | 49.28      | 0.73%                  |
| Working Capital Demand Loans           | 275.13     | 4.84%                  | 129.80     | 1.94%                  |
| Non - Convertible Debentures           | 50.00      | 0.88%                  | 420.00     | 6.26%                  |
| Subordinate Debt Instruments           | -          | -                      | 100.00     | 1.49%                  |

Note: All figures are excluding Ind AS adjustment

A single instrument/product shall be deemed as 'significant instrument/product' if single instrument/product or group of similar instruments/products in aggregate amount to more than 1% of the Company total liabilities.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

#### (v) Stock Ratios:

##### (a) Commercial papers as a % of total public funds, total liabilities and total assets

The Company has not raised any funds through issuance of Commercial Papers (CPs) and hence this disclosure is not applicable.

##### (b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

The Company does not have any Non-convertible debentures with original maturity of less than one year and hence this disclosure is not applicable.

##### (c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets

| Financial Year | Short term liabilities | % of Total Liabilities | % of Total Assets | % of Public Funds* |
|----------------|------------------------|------------------------|-------------------|--------------------|
| FY 2025-26     | 275.13                 | 4.84%                  | 3.24%             | 5.04%              |
| FY 2024-25     | 129.80                 | 1.94%                  | 1.39%             | 2.00%              |

The above stated 'Other short-term liabilities' includes working capital facilities.

\*Public funds represents total gross borrowings (including debt securities and subordinated liabilities).

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

The Company has an Asset Liability Committee (ALCO), constituted by the Board, which periodically reviews asset liability position of the Company. It also ensures that there are no excessive concentration on either assets or liability side of the balance sheet.

ALM is monitored as a regular process and necessary steps are taken wherever required. Company also maintains sufficient liquidity buffer through credit lines and other means to meet its liability when they are due, under both normal and stressed conditions in a timely manner. Maturity profile of financial assets and financial liabilities is assessed along with borrowings and business and as a part of review of liquidity position.

The Company has obtained fund based working capital lines and Term Loans from various banks and financial institutions. Further, the Company has access to funds from debt markets through non-convertible debentures and other debt instruments. Cash Credit/WCDL limits are renewed on annual basis and are therefore revolving in nature.

The Company has an Asset Liability Management Policy (ALM Policy). Liquidity risk is managed in accordance with ALM Policy. Same is reviewed periodically to incorporate regulatory changes, economic scenario and business requirements.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)**

### (XXXIV) Disclosure on Liquidity Coverage Ratio (LCR)

| Particulars                                                                    | As at<br>31 March 2026            |                                          | As at<br>31 December 2025         |                                          | As at<br>30 September 2025        |                                          | As at<br>30 June 2025             |                                          | As at<br>31 March 2025            |                                          |
|--------------------------------------------------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|------------------------------------------|
|                                                                                | unweighted<br>value<br>(Average)* | Total<br>weighted<br>value<br>(Average)# | unweighted<br>value<br>(Average)* | Total<br>weighted<br>value<br>(Average)# | unweighted<br>value<br>(Average)* | Total<br>weighted<br>value<br>(Average)# | unweighted<br>value<br>(Average)* | Total<br>weighted<br>value<br>(Average)# | unweighted<br>value<br>(Average)* | Total<br>weighted<br>value<br>(Average)# |
| <b>High Quality Liquid Assets</b>                                              |                                   |                                          |                                   |                                          |                                   |                                          |                                   |                                          |                                   |                                          |
| 1. Total High Quality Liquid Assets (HQLA)**                                   | 217.25                            | 217.25                                   | 188.51                            | 188.51                                   | 214.04                            | 214.04                                   | 227.71                            | 227.71                                   | 193.61                            | 193.61                                   |
| <b>Cash Outflows</b>                                                           |                                   |                                          |                                   |                                          |                                   |                                          |                                   |                                          |                                   |                                          |
| 2. Deposits (for deposit taking companies)                                     | -                                 | -                                        | -                                 | -                                        | -                                 | -                                        | -                                 | -                                        | -                                 | -                                        |
| 3. Unsecured wholesale funding                                                 | -                                 | -                                        | 1.02                              | 1.17                                     | 0.03                              | 0.03                                     | 0.03                              | 0.03                                     | 0.03                              | 0.03                                     |
| 4. Secured wholesale funding                                                   | 200.21                            | 230.24                                   | 145.41                            | 167.23                                   | 228.55                            | 262.83                                   | 234.63                            | 269.83                                   | 105.14                            | 120.91                                   |
| 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. Other contractual funding obligations                                       | 122.13                            | 140.45                                   | 105.56                            | 121.39                                   | 59.92                             | 68.90                                    | 61.92                             | 71.20                                    | 62.69                             | 72.09                                    |
| 7. Other contingent funding obligations                                        | 171.83                            | 197.61                                   | 151.70                            | 174.45                                   | 173.06                            | 199.01                                   | 163.59                            | 188.13                                   | 232.93                            | 267.87                                   |
| 8. TOTAL CASH OUTFLOWS                                                         | 494.17                            | 568.30                                   | 403.69                            | 464.24                                   | 461.56                            | 530.77                                   | 460.17                            | 529.19                                   | 400.79                            | 460.90                                   |
| <b>Cash Inflows</b>                                                            |                                   |                                          |                                   |                                          |                                   |                                          |                                   |                                          |                                   |                                          |
| 9. Secured lending                                                             | -                                 | -                                        | -                                 | -                                        | -                                 | -                                        | -                                 | -                                        | -                                 | -                                        |
| 10. Inflows from fully performing exposures                                    | 212.71                            | 159.53                                   | 189.56                            | 142.17                                   | 118.81                            | 89.10                                    | 113.58                            | 85.19                                    | 105.93                            | 79.45                                    |
| 11. Other cash inflows                                                         | 420.92                            | 315.69                                   | 354.69                            | 266.02                                   | 539.01                            | 404.26                                   | 904.44                            | 678.33                                   | 1,021.65                          | 766.24                                   |
| 12. TOTAL CASH INFLOWS                                                         | 633.63                            | 475.22                                   | 544.25                            | 408.19                                   | 657.82                            | 493.36                                   | 1,018.02                          | 763.52                                   | 1,127.58                          | 845.69                                   |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

| Particulars                                                                   | As at<br>31 March 2026                     |                                          | As at<br>31 December 2025                  |                                          | As at<br>30 September 2025                 |                                          | As at<br>30 June 2025                      |                                          | As at<br>31 March 2025                     |                                          |
|-------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------|--------------------------------------------|------------------------------------------|
|                                                                               | Total<br>unweighted<br>value<br>(Average)* | Total<br>weighted<br>value<br>(Average)# | Total<br>unweighted<br>value<br>(Average)* | Total<br>weighted<br>value<br>(Average)# | Total<br>unweighted<br>value<br>(Average)* | Total<br>weighted<br>value<br>(Average)# | Total<br>unweighted<br>value<br>(Average)* | Total<br>weighted<br>value<br>(Average)# | Total<br>unweighted<br>value<br>(Average)* | Total<br>weighted<br>value<br>(Average)# |
| 13. TOTAL HQLA                                                                |                                            | 217.25                                   |                                            | 188.51                                   |                                            | 214.04                                   |                                            | 227.71                                   |                                            | 193.61                                   |
| 14. TOTAL NET CASH OUTFLOWS                                                   |                                            | 142.08                                   |                                            | 116.06                                   |                                            | 132.69                                   |                                            | 132.30                                   |                                            | 115.23                                   |
| 15. LIQUIDITY COVERAGE RATIO (%)                                              |                                            | 152.91%                                  |                                            | 162.43%                                  |                                            | 161.30%                                  |                                            | 172.12%                                  |                                            | 168.03%                                  |
| <b>Components of HQLA</b>                                                     |                                            |                                          |                                            |                                          |                                            |                                          |                                            |                                          |                                            |                                          |
| 1. Assets to be included as HQLA without any haircut                          |                                            | 217.25                                   |                                            | 188.51                                   |                                            | 214.04                                   |                                            | 227.71                                   |                                            | 193.61                                   |
| 2. Assets to be included for HQLA with a minimum haircut of 15%               |                                            | -                                        |                                            | -                                        |                                            | -                                        |                                            | -                                        |                                            | -                                        |
| 3. Assets to be included for HQLA with a minimum haircut of 50%               |                                            | -                                        |                                            | -                                        |                                            | -                                        |                                            | -                                        |                                            | -                                        |
| 4. Approved securities held as per the provisions of section 45 IB of RBI Act |                                            | -                                        |                                            | -                                        |                                            | -                                        |                                            | -                                        |                                            | -                                        |
| <b>TOTAL HQLA</b>                                                             |                                            | <b>217.25</b>                            |                                            | <b>188.51</b>                            |                                            | <b>214.04</b>                            |                                            | <b>227.71</b>                            |                                            | <b>193.61</b>                            |

\*Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

#Weighted values calculated after the application of respective stress factors on inflow and outflow.

\*\*HQLA includes Balances with Banks in current accounts, Cash on Hand and Investments in Treasury bills and Government securities.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 60 OTHER DISCLOSURES AS REQUIRED BY RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

#### Qualitative Disclosure of LCR

The objective of the guideline is to ensure that HFC's carry a strong liquidity for short term cash flow requirements in terms of LCR in addition to various process related aspects of liquidity risk management framework which will promote resilience to potential liquidity disruptions. HFC's are required to maintain adequate pool of unencumbered HQLA which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The liquidity risk management including LCR of the Company is governed by the Asset Liquidity Management Policy approved by the board. The Asset Liability Committee (ALCO) is responsible for managing the LCR of the Company in line with the Asset Liquidity Management Policy. Company regularly reviews the position of inflows, outflows and the liquidity buffers and ensures maintenance of sufficient quantum of High Quality Liquid Assets.

The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next calendar month.

- To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%.
- Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.
- Finally, Net Cash Outflow is arrived by deducting the stressed cash inflows from stressed cash outflow.
- However, total net 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, working capital limits & Interest payable within next 30 days.
- Outflow under 'Other contractual funding obligations' primarily includes outflow on account of expected operating expenses and other dues.
- Outflow under 'Other contingent funding obligations' primarily includes expected cash outflow of the committed credit facilities contracted with the customers.
- In 'Inflows from fully performing exposures', Company considers the collection from performing advances in next 30 days.
- 'Other Cash inflows' includes investments in mutual funds, FDs which can be liquidate within 30 days including interest receivable thereon.
- For the purpose of HQLA the Company considers unencumbered government securities and cash/bank balances with nil haircuts.

The Company does not have a foreign exchange and derivative exposure. The Company maintains diversified sources of funding comprising short/long-term loans from banks, Non-Convertible Debentures (NCDs), Refinance from National Housing Bank (NHB) and Pass Through Certificates. For concentration of funding sources refer disclosure on the Liquidity Risk Management Framework as per Note no. 60 (XXXIII).

LCR has been calculated as a simple average of daily observations in a quarter. The Company is compliant with maintenance of stipulated LCR. LCR has been calculated and monitored as per methodology prescribed in the Reserve Bank of India (Non-Banking Financial Companies - Asset Liability Management) Directions, 2025. Further, the Company has been monitoring the daily LCR for the period of April 2025 to March 2026. The Company has maintained the daily average LCR of 152.91% for Q4 FY 2025-26.

#### (XXXV) Exposures to Related Parties

| Sr. No.                                                        | Particulars                                                                                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>A. Loans to Related Parties</b>                             |                                                                                                                 |                        |                        |
| 1                                                              | Aggregate value of loans sanctioned to related parties during the year                                          | -                      | -                      |
| 2                                                              | Aggregate value of outstanding loans to related parties as on 31 March                                          | -                      | -                      |
| 3                                                              | Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31 March | -                      | -                      |
| 4                                                              | Aggregate value of outstanding loans to related parties which are categorised as:                               |                        |                        |
|                                                                | (i) Special Mention Accounts as on 31 March                                                                     | -                      | -                      |
|                                                                | (ii) Non-Performing Assets as on 31 March                                                                       | -                      | -                      |
| 5                                                              | Amount of provisions held in respect of loans to related parties as on 31 March                                 | -                      | -                      |
| <b>B. Contracts and Arrangements involving Related Parties</b> |                                                                                                                 |                        |                        |
| 6                                                              | Aggregate value of contracts and arrangements awarded to related parties during the year                        | 4.23                   | 5.59                   |
| 7                                                              | Aggregate value of outstanding contracts and arrangements involving related parties as on 31 March              | -                      | -                      |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 61 ANNEXURE AS REQUIRED IN TERMS OF RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025)

#### Schedule to the Balance Sheet

| Particulars                                                                                                          | As at<br>31 March 2026 |                   | As at<br>31 March 2025 |                   |
|----------------------------------------------------------------------------------------------------------------------|------------------------|-------------------|------------------------|-------------------|
|                                                                                                                      | Amount<br>outstanding  | Amount<br>overdue | Amount<br>outstanding  | Amount<br>overdue |
| <b>Liabilities side</b>                                                                                              |                        |                   |                        |                   |
| <b>1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid*</b>                  |                        |                   |                        |                   |
| (a) Debentures : Secured                                                                                             | 49.91                  | -                 | 434.29                 | -                 |
| : Unsecured                                                                                                          | -                      | -                 | -                      | -                 |
| (b) Deferred Credits                                                                                                 | -                      | -                 | -                      | -                 |
| (c) Term Loans                                                                                                       | 4,833.36               | -                 | 5,783.59               | -                 |
| (d) Inter-corporate loans and borrowing                                                                              | -                      | -                 | -                      | -                 |
| (e) Commercial Paper                                                                                                 | -                      | -                 | -                      | -                 |
| (f) Public Deposits                                                                                                  | -                      | -                 | -                      | -                 |
| (g) Other Loans:                                                                                                     | -                      | -                 | -                      | -                 |
| Loans repayable on demand                                                                                            | 275.14                 | -                 | 129.93                 | -                 |
| Subordinated liabilities                                                                                             | -                      | -                 | 99.93                  | -                 |
| <b>2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b> |                        |                   |                        |                   |
| (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                                                                                            | -                      | -                 | -                      | -                 |

\*Does not include loan from PTC investors amounting to ₹ 296.55 Cr which forms part of securitised liability classified as borrowings in the Financials Statement as the same does not meet the derecognition criteria as per provision of Ind AS.

#### Assets side

| Particulars                                                                                                        | As at<br>31 March 2026 |  | As at<br>31 March 2025 |  |
|--------------------------------------------------------------------------------------------------------------------|------------------------|--|------------------------|--|
|                                                                                                                    | Amount outstanding     |  | Amount outstanding     |  |
| <b>3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>     |                        |  |                        |  |
| (a) Secured                                                                                                        | 7,525.10               |  | 7,861.84               |  |
| (b) Unsecured                                                                                                      | -                      |  | -                      |  |
| <b>4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b> |                        |  |                        |  |
| (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                                                                                             | -                      |  | -                      |  |

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**61 ANNEXURE AS REQUIRED IN TERMS OF RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)**

| Particulars                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------|------------------------|------------------------|
| (iii) Other Loans counting towards asset financing activities |                        |                        |
| (a) Loans where assets have been repossessed                  | -                      | -                      |
| (b) Loans other than (a) above                                | -                      | -                      |
| <b>5) Breakup of Investments</b>                              |                        |                        |
| <b>Current Investments</b>                                    |                        |                        |
| <b>1 Quoted</b>                                               |                        |                        |
| (i) Shares                                                    |                        |                        |
| (a) Equity                                                    | -                      | -                      |
| (b) Preference                                                | -                      | -                      |
| (ii) Debentures and Bonds                                     | -                      | -                      |
| (iii) Units of Mutual Funds                                   | -                      | -                      |
| (iv) Government securities                                    | 59.94                  | 95.45                  |
| (v) Others                                                    | -                      | -                      |
| <b>2 Unquoted</b>                                             |                        |                        |
| (i) Shares                                                    |                        |                        |
| (a) Equity                                                    | -                      | -                      |
| (b) Preference                                                | -                      | -                      |
| (ii) Debentures and Bonds                                     | -                      | -                      |
| (iii) Units of Mutual Funds                                   | -                      | -                      |
| (iv) Government securities                                    | -                      | -                      |
| (v) Others                                                    | -                      | -                      |
| <b>Long Term Investments</b>                                  |                        |                        |
| <b>1 Quoted</b>                                               |                        |                        |
| (i) Shares                                                    |                        |                        |
| (a) Equity                                                    | -                      | -                      |
| (b) Preference                                                | -                      | -                      |
| (ii) Debentures and Bonds                                     | -                      | -                      |
| (iii) Units of Mutual Funds                                   | -                      | -                      |
| (iv) Government securities                                    | 138.28                 | 80.96                  |
| (v) Others                                                    | -                      | -                      |
| <b>2 Unquoted</b>                                             |                        |                        |
| (i) Shares                                                    |                        |                        |
| (a) Equity                                                    | 25.48                  | 25.00                  |
| (b) Preference                                                | -                      | -                      |
| (ii) Debentures and Bonds                                     | -                      | -                      |
| (iii) Units of Mutual Funds                                   | -                      | -                      |
| (iv) Government securities                                    | -                      | -                      |
| (v) Others                                                    | -                      | -                      |

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

### 61 ANNEXURE AS REQUIRED IN TERMS OF RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, 2025 (RBI/DOR/2025-26/359 DOR.ACC.REC.NO.278/21.04.018/2025-26 DATED 28 NOVEMBER 2025) (Contd.)

#### Schedule to the Balance Sheet

| 6) Borrower group-wise classification of assets financed as in (3) and (4) above: | As at<br>31 March 2026   |           |                 | As at<br>31 March 2025   |           |                 |
|-----------------------------------------------------------------------------------|--------------------------|-----------|-----------------|--------------------------|-----------|-----------------|
| Category                                                                          | Amount net of provisions |           |                 | Amount net of provisions |           |                 |
|                                                                                   | 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                                                      | 7,525.10                 | -         | 7,525.10        | 7,861.84                 | -         | 7,861.84        |
| <b>Total</b>                                                                      | <b>7,525.10</b>          | <b>-</b>  | <b>7,525.10</b> | <b>7,861.84</b>          | <b>-</b>  | <b>7,861.84</b> |

| 7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): | As at<br>31 March 2026                            |                                      | As at<br>31 March 2025                            |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------|---------------------------------------------------|--------------------------------------|
| Category                                                                                                                              | Market Value/<br>Break up or fair<br>value or NAV | Book Value<br>(Net of<br>Provisions) | Market Value/<br>Break up or fair<br>value or NAV | Book Value<br>(Net of<br>Provisions) |
| 1 Related Parties                                                                                                                     |                                                   |                                      |                                                   |                                      |
| (a) Subsidiaries                                                                                                                      | -                                                 | -                                    | -                                                 | -                                    |
| (b) Companies in the same group                                                                                                       | -                                                 | -                                    | -                                                 | -                                    |
| (c) Other Related parties                                                                                                             | -                                                 | -                                    | -                                                 | -                                    |
| 2 Other than related parties                                                                                                          | 223.69                                            | 223.69                               | 201.41                                            | 201.41                               |
| <b>Total</b>                                                                                                                          | <b>223.69</b>                                     | <b>223.69</b>                        | <b>201.41</b>                                     | <b>201.41</b>                        |

| 8) Other Information                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------|------------------------|------------------------|
| Particulars                                    |                        |                        |
| (i) Gross Non Performing Assets                |                        |                        |
| (a) Related Parties                            | -                      | -                      |
| (b) Other than Related parties                 | 176.17                 | 128.08                 |
| (ii) Net Non Performing Assets                 |                        |                        |
| (a) Related Parties                            | -                      | -                      |
| (b) Other than Related parties                 | 112.38                 | 77.79                  |
| (iii) Assets acquired in satisfaction of debt* | 34.43                  | 23.45                  |

\*The above amount includes principal, other dues and Ind AS adjustments (after factoring retention ratio). The amount towards 'Assets acquired in satisfaction of debt' forms part of the loan assets disclosed by the Company and the same has also been classified as NPAs.

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**62 PRINCIPAL BUSINESS CRITERIA**

| Particulars                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------|------------------------|------------------------|
| a) Individual Housing Loan to Total Tangible Assets | 68.03%                 | 63.17%                 |
| b) Total Housing Loan to Total Tangible assets      | 68.03%                 | 63.18%                 |

**63 DURING THE YEAR, TO RELIEVE COVID-19 PANDEMIC RELATED STRESS, THE COMPANY HAS INVOKED RESOLUTION PLANS FOR ELIGIBLE BORROWERS BASED ON THE PARAMETERS LAID DOWN IN ACCORDANCE WITH THE ONE TIME RESTRUCTURING POLICY APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY AND IN ACCORDANCE WITH THE GUIDELINES ISSUED BY THE RBI ON 06 AUGUST 2020**

Disclosure pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 read with Reserve Bank of India (Non-Banking Financial Companies- Resolution of Stressed Assets) Directions, 2025 dated 28 November 2025 for the year ended 31 March 2026

| Type of borrower   | (A)<br>Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2025 (A) | (B)<br>Of (A), aggregate debt that slipped into NPA during six month period ended 31 March 2026 | (C)<br>Of (A) amount written off during six month period ended 31 March 2026 | (D)<br>Of (A) amount paid by the borrowers during six month period ended 31 March 2026* | (E)<br>Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2026 |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans     | 94.61                                                                                                                                                | 3.89                                                                                            | -                                                                            | 5.50                                                                                    | 85.22                                                                                                                                        |
| Corporate persons* | -                                                                                                                                                    | -                                                                                               | -                                                                            | -                                                                                       | -                                                                                                                                            |
| Of which, MSMEs    | -                                                                                                                                                    | -                                                                                               | -                                                                            | -                                                                                       | -                                                                                                                                            |
| Others             | -                                                                                                                                                    | -                                                                                               | -                                                                            | -                                                                                       | -                                                                                                                                            |
| <b>Total</b>       | <b>94.61</b>                                                                                                                                         | <b>3.89</b>                                                                                     | <b>-</b>                                                                     | <b>5.50</b>                                                                             | <b>85.22</b>                                                                                                                                 |

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\*Amount paid by the borrower during the half year is net of additions.

**64 In Compliance with Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) which has operated throughout the year for all relevant transactions recorded in the accounting software.**

During the year FY 2025-26, Company's collection software data base level audit trail features was enabled from 13 May 2025. The Company had ensured compensatory system level controls were in place during FY 2025-26, such that there is no impact on the financials numbers reported.

The Company uses a SaaS- based ERP platform (from third party) for which the SOC 2 Type II report up to 30 September 2025 was provided. Bridge letter from the third party was made available for the balance subsequent period till 31 March 2026 due to the temporary timing difference in completion of audit period for the Company and the third party. Further, the Company has made no changes to the software during FY 2025-26.

All requirements of transaction level audit trail features were in place throughout the year ended FY 2025-26 and since all required process checks along with effective controls were in place, there is no impact on the trails of financial transactions which may affect the financial reporting as on 31 March 2026.

## SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

(All amounts ₹ in Cr unless otherwise stated)

**65** During the FY 2025-26, Mr. Manish Jaiswal (DIN: 07859441) stepped down as Managing Director & Chief Executive Officer (MD & CEO) of the Company with effect from 31 August 2025. Subsequently, Mr. Arjun Chowdhry (DIN: 02947622) was appointed as Chief Executive Officer (CEO) of the Company with effect from 02 September 2025 and pursuant to the approval of the Reserve Bank of India vide its letter dated 01 December 2025, was appointed as MD & CEO, not liable to retire by rotation, for a term not exceeding five years with effect from 10 February 2026, as approved by the Shareholders at the Extra-Ordinary General Meeting held on 02 March 2026. Further, Mr. Pankaj Rathi stepped down from the position of Chief Financial Officer (CFO) of the Company with effect from 31 March 2026. At present, the CFO position is vacant. The Company is in the process of identifying a suitable candidate and shall complete the appointment within the timelines prescribed under the Companies Act, 2013.

**66** Figures for the previous year. have been regrouped and/or reclassified whenever considered necessary.

### For Sharp & Tannan Associates

Chartered Accountants

Firm Registration no: 109983W

For and on behalf of the Board of Directors  
**Grihum Housing Finance Limited**

### Arnob Choudhuri

Partner

Membership No.: 156378

Place: Pune

Date: 14 May 2026

### Arjun Chowdhry

Managing Director & Chief Executive Officer

(DIN: 02947622)

Place: Mumbai

Date: 14 May 2026

### Sanjeev Mehra

Director

(DIN: 07491208)

Place: Mumbai

Date: 14 May 2026

### Vaishnavi Suratwala

Company Secretary

Place: Mumbai

Date: 14 May 2026

## NOTES

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## NOTES

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## NOTES

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# Grihum Housing Finance Limited

CIN: U65922PN2004PLC208751

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## Registered Office

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6<sup>th</sup> Floor, B Building, Ganga Trueno, Lohegaon, Pune, Maharashtra 411014

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