



RMBS Development Company Limited

ANNUAL REPORT

2026

CORPORATE INFORMATION:

Name of the Company	:	RMBS Development Company Limited
CIN	:	U64990MH2024PLC420487
Registered Office Address	:	3rd Flr, Bombay Life Bldg, 45, Veer Nariman Road, Fort, Stock Exchange, Mumbai, Maharashtra, India, 400001
Website	:	www.rdcl.org.in
Email ID	:	corporate@rdcl.org
Contact Number	:	+91 9833040823

DIRECTORS:

Mr. Venkatesan Sridar	Chairman & Independent Director
Mr. Subrata Dutta Gupta	Independent Director
Mr. Raj Vikash Verma	Independent Director
Ms. Mona Kachhwaha	Independent Director
Mr. Arup Dasgupta	Independent Director
Mr. Susanta Kumar Padhi	Nominee Director
Mr. Vijay Haresh Bhambhani	Nominee Director
Mr. Sidhaant Dadwal	Nominee Director

CHIEF EXECUTIVE OFFICER:

Mr. Samir Sawhney (upto 06th August, 2026)

CHIEF FINANCIAL OFFICER:

Mr. Amit Limaye

STATUTORY AUDITORS:

M/s. Chaturvedi and Co. LLP
Chartered Accountants
81, Mittal Chambers, 228 Nariman Point-400021,
Mumbai.

SECRETARIAL AUDITORS:

Mrs. Riddhi Shah,
Company Secretary in Practice
(COP 17035 & PR No. 2037/2022)

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CHAIRMAN'S SPEECH



MR. VENKATESAN SRIDAR

Chairman Speech for the Second Annual General Meeting RMBS Development Company Limited | Financial year 2025–26:

WELCOME:

Ladies and gentlemen, good morning. It is a pleasure to welcome you to the second Annual General Meeting of RMBS Development Company Limited. On behalf of the Board, thank you for joining us and for your continued trust in the Company.

Our Annual Report and audited financial statements for the year ended 31 March 2026 have been circulated to you. With your permission, I shall take them as read. I would like to spend the next few minutes on what changed during the year, what we learned from our first two transactions, and where we intend to go from here.

Dear Shareholders,

THE ECONOMY AND THE HOUSING FINANCE OPPORTUNITY:

India's economy continued to grow through FY 2025–26. The provisional estimates released by the Ministry of Statistics and Program Implementation put real GDP growth at 7.7% for the year. Economic growth matters to us because housing finance depends on the confidence and long-term plans of households, lenders and investors.

The housing finance market continued to grow during the year. According to the National Housing Bank, outstanding individual housing loans increased from ₹36.07 lakh crore as at March 2025 to a provisional ₹39.19 lakh crore as at April 2026. This shows the growing need for dependable funding for housing lenders. Residential mortgage-backed securitization can provide one such avenue, while offering investors access to securities backed by housing loans. For this market to grow, transactions must be clearly structured, supported by reliable information and managed with care.

This is where RDCL has a role to play, we do not originate the underlying housing loans or issue the securities ourselves; We work with originators, trustees, investors and other participants to help structure transactions and develop practices that can support a deeper RMBS market.

WHAT RDCL DID DURING THE YEAR:

FY 2025–26 was our first full financial year as an RBI registered, non-deposit taking Middle Layer NBFC. Last year, we spoke about the potential for an RMBS market in India. This year, we were able to turn that idea into two transactions.

The first was India Residential Mortgage Trust 2025-01 with LIC Housing Finance. Its transaction size was ₹1,112.05 crore, including an allotment of ₹1,000 crore of Series A pass through certificates. The first RMBS security was listed on the National Stock Exchange on 5 May 2025. The second transaction, India Residential Mortgage Trust 2025-02 with PNB Housing Finance, had a size of ₹207.19 crore, including ₹180 crore of Series A pass through certificates. RDCL also provided a second loss credit facility for this second transaction.

Together, the two transactions had a size of ₹1,319.24 crore. The figures are meaningful, but what matters more to us is the experience gained from working through the documentation, ratings, trustee arrangements and investor requirements. Each transaction teaches us where the process can be made clearer and more dependable. We appreciate the confidence shown by LIC Housing Finance, PNB Housing Finance and the investors who participated.

FINANCIAL PERFORMANCE AND PRESENT POSITION:

Let me turn to our financial results. Total revenue for FY 2025–26 was ₹36.68 crore, compared with ₹18.87 crore in the previous year. Revenue from operations was ₹2.22 crore, while other

income was ₹34.45 crore. I want to make this distinction clear: our transaction activity has begun, but other income still accounts for most of the Company's revenue.

Profit before tax was ₹28.55 crore, compared with ₹7.63 crore in the previous year. Profit after tax was ₹21.32 crore, compared with ₹5.71 crore. The previous year's figures here are the restated figures presented in the current Annual Report. The restatement corrects the accounting treatment of pre-incorporation expenses, which is why these numbers differ from those mentioned at last year's AGM.

At 31 March 2026, paid up share capital remained ₹500 crore. Total equity, comprising share capital and other equity, stood at ₹527.02 crore. The Company remained well capitalized and maintained liquidity as it developed its operations. The Board has decided not to recommend a dividend for the year and to transfer the year's profit to reserves. At this stage, strengthening the Company's financial base is the prudent course.

THE WORK AHEAD:

Our immediate priority is to build on the first two RMBS transactions. We want to work with more originators and investors, improve the quality and consistency of transaction processes, and help make this market easier to participate in. Growth will depend on earning trust repeatedly, one transaction at a time.

The Company is also evaluating loan warehousing as part of its business strategy. This could support the development of future securitization transactions, but we will approach it with care and within the applicable regulatory framework. Our focus will remain on sound risk management, governance and the long term usefulness of the market we are helping to build. I am encouraged by what the team has accomplished in our first full year of operations. At the same time, we recognize that two transactions are a beginning. We have more to learn, more relationships to build, and much more work to do.

ACKNOWLEDGEMENTS:

On behalf of the Board, I thank our shareholders for their support. I also thank the originators, investors, IDBI Trusteeship Services and the rating agencies who worked on these transactions. I record my appreciation to the National Housing Bank and the Department of Financial Services for their guidance and support. Finally, I thank my fellow Board members, management and every member of the RDCL team for their commitment through the year.

Thank you for your attention. I look forward to your continued support as we take the next steps together.

Date: 29th September 2026

Place: Mumbai

DIRECTOR'S REPORT 2025-26

**TO,
THE MEMBERS,
RMBS DEVELOPMENT COMPANY LIMITED
(CIN: U64990MH2024PLC420487)**

Your Directors are pleased to present the Second Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE:

A summary of the Company's Financial Performance for the financial year ended 31st March, 2026 is given below:

(In Rupees)		
Particulars	01.04.2025- 31.03.2026	02.03.2024- 31.03.2025
Total Revenue from operation	2,22,41,000.00	0.00
Other Income	34,45,19,622.00	18,87,16,978.00
Total Revenue	36,67,60,622.00	18,87,16,978.00
Less: Total Expenditure	8,12,68,650.00	11,24,57,104.00
Profit/Loss Before Tax	28,54,91,972.00	7,62,59,874.00
Provision for taxation	7,23,28,935.00	1,92,06,360.00
Profit/Loss after Taxation	21,31,63,037.00	5,70,53,514.00
Other Comprehensive Income	0.00	0.00
Total	21,31,63,037.00	5,70,53,514.00

2. COMPANY'S PERFORMANCE AND FUTURE OUTLOOK:

The Total Revenue of your Company for the Financial Year ended on March 31, 2026 is INR **36,67,60,622/-** as against INR **18,87,16,978/-** in previous year. The Profit/Loss After Tax (PAT) attributable to shareholders for the Financial Year ended on March 31, 2026 is INR **21,31,63,037/-** as against INR **5,70,53,514/-** in previous year.

Future outlook: The Company has obtained its Certificate of Registration as a Non-Deposit Taking NBFC – Middle Layer (NBFC-ML) and has already commenced its operations in the securitisation space, with the focus on structuring Residential Mortgage-Backed Securities (RMBS) transactions. The Company aims to contribute to the development of the RMBS market, providing an additional funding avenue for originators and investment opportunities for investors. Recently, the company has successfully completed its second securitisation transaction, marking a significant milestone in its business operations.

The Company is also evaluating opportunities to undertake loan warehousing activities for securitisation as a part of its business strategy. The requisite registrations, permissions and approvals, as applicable, have been obtained for undertaking the proposed activities.

Going forward, the Company intends to scale up its securitisation and related activities, including loan warehousing, in compliance with the applicable regulatory framework. The Company remains focused on building a sustainable and well-governed business model in the securitisation ecosystem.

3. DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

4. CHANGE IN THE NATURE OF BUSINESS:

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

5. RAISING OF ADDITIONAL CAPITAL:

During the Financial Year under review, the Company did not raise any additional capital by way of issue of equity shares, preference shares, debentures, or any other securities. Accordingly, there was no change in the share capital of the Company during the Financial Year.

6. SHARE CAPITAL:

Authorized Capital: The Authorized Capital of the Company as at March 31, 2026 stood at Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore Only).

Paid Up Capital: The paid-up Equity Share Capital as at March 31, 2026 stood at Rs. 5,00,00,00,000/- (Rupees Five Hundred Crore Only).

7. DEMATERIALIZATION OF SHARES:

As on 31st March 2026, 100% shares of the Company are under dematerialised mode. ISIN of the company is INE0VLA01013.

8. TRANSFER TO RESERVES:

The Board of Directors of your Company have decided to transfer **INR 21,31,63,037/-** to Reserves for the financial year under review.

9. REGISTERED OFFICE:

The registered office of the Company is situated at 3rd Floor, Bombay Life Building, 45, Veer Nariman Road, Fort, Mumbai, Maharashtra, India, 400001.

10. DETAILS OF SUBSIDIARY COMPANIES, ASSOCIATE COMPANY & LLP/PARTNERSHIP:

As at March 31, 2026, the Company does not have any Subsidiary Company or Joint Venture or Associate Company.

11. AFFAIRS OF THE COMPANY:

The company's core function is to act as a market intermediary, fostering a sustainable and vibrant Residential Mortgage-Backed Securitisation (RMBS) market in India. Reserve Bank of India (RBI) has issued the license vide Certificate No. N- 13.02510 dated January 23, 2025 to carry on the business of Non-Banking Financial Company.

12. CAPITAL ADEQUACY OF THE COMPANY

Your Company is well capitalized and has a capital adequacy ratio (Capital to risk weighted asset ratio- CRAR) of 63137 % as on March 31, 2026. This is well in excess of the minimum regulatory requirement of 15 % for non-deposit accepting NBFCs.

13. NON-ACCEPTANCE OF DEPOSITS

Your Company is classified as a non-deposit taking Company (NBFC Middle Layer). The Company has not accepted any deposit during the financial year. Hence, the provisions / disclosures under Chapter V of the Companies Act 2013 (Acceptance of Deposits by Companies) are not applicable.

14. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Board's Report is prepared based on the standalone financial statements of the Company. As at March 31, 2026, the Company does not have any Subsidiary, Associate or Joint Venture Company.

15. CORPORATE GOVERNANCE REPORT:

The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and meeting its obligations to stakeholders, guided by a strong emphasis on transparency, accountability and integrity.

Your Company upholds the standards of governance and is compliant with corporate governance provisions as stipulated by Reserve Bank of India. The disclosure as mandated by Master Direction Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 pertaining to Corporate governance disclosures are as follows:

COMPOSITION OF THE BOARD:

Sl. No.	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration (Rs.)			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Venkatesan Sridar	26/09/2024	Independent Director	02241339	7	7	1	0	7,55,000	0	0
2	*Arup Dasgupta	19/09/2025	Independent Director	09366747	5	5	0	0	2,45,000	0	0
3	Subrata Dutta Gupta	26/09/2024	Independent Director	08767943	7	6	1	0	5,95,000	0	0
4	Raj Vikash Verma	26/09/2024	Independent Director	03546341	7	6	4	0	2,65,000	0	0
5	Mona Kachhwaha	26/09/2024	Independent Director	01856801	7	4	2	0	4,25,000	0	0
6	Vijay Deshwal	28/09/2024	Nominee Director	10004047	7	5	2	0	0	0	0
7	Susanta Kumar Padhi	02/03/2024	Nominee Director	09246397	7	7	0	0	0	0	0
8	Ratnakar Patnaik	02/03/2024	Nominee Director	10283908	7	4	3	0	0	0	0
9	Arup Kumar Rakshit	02/03/2024	Nominee Director	10532247	7	6	2	0	0	0	0

**Mr. Arup Dasgupta was appointed as an Independent Director w.e.f 19th September, 2025.*

16. DIRECTORS:

➤ INDEPENDENT AND WOMAN DIRECTORS

In terms of the provisions of Section 149 of the Companies Act, 2013, the Company is required to have independent director out of which one must be a woman director. Your Company appointed Ms. Mona Kachhwaha as Woman and Independent Director from 26th September 2024.

Further, Your Company also appointed Mr. Subrata Dutta Gupta, Mr. Raj Vikash Verma, Mr. Venkatesan Sridar with effect from 26th September 2024 and Mr. Arup Dasgupta with effect from 19th September, 2025 as Independent Directors of the Company.

➤ DIRECTOR, MANAGING DIRECTOR, CEO & CFO

- Mr. Arup Dasgupta has been appointed as an Independent Director of the Company with effect from 19th September, 2025.
- Mr. Arup Kumar Rakshit, ceases to be a Nominee Director of the Company with effect from 22nd January, 2026.
- Mr. Kulasekhara Chakravarthy, ceases to be a CEO of the Company with effect from 23rd January, 2026.
- Mr. Kulasekhara Chakravarthy, ceases to be a CFO of the Company with effect from 23rd January, 2026.
- Mr. Samir Sawhney has been appointed as CEO of the Company with effect from 24th January, 2026.
- Mr. Amit Limaye has been appointed as CFO of the Company with effect from 16th March, 2026.

➤ DETAILS OF CHANGE IN COMPOSITION OF THE BOARD DURING THE CURRENT FINANCIAL YEAR:

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment, Retirement)	Effective date
1	*Mr. Arup Dasgupta	Independent	Appointment	19/09/2025
2	Mr. Arup Kumar Rakshit	Nominee	Retirement	22/01/2026

*Mr. Arup Das Gupta was appointed as an Independent Director w.e.f 19th September, 2025.

Where an independent director resigns before expiry of her/his term, the reasons for resignation as given by her/him shall be disclosed. – NIL

Details of any relationship amongst the directors inter-se shall be disclosed – Not Related

➤ **COMMITTEES OF THE BOARD AND THEIR COMPOSITION**

1. Audit Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Subrata Dutta Gupta (DIN: 08767943)	05-12-2024	Chairperson (upto 20/11/2025) and Independent Director	4	3	0
2.	Venkatesan Sridar (DIN: 02241339)	05-12-2024	Independent Director	4	4	0
3	Mona Kachhwaha (DIN:01856801)	05-12-2024	Independent Director	4	1	0
4	Susanta Kumar Padhi (DIN 09246397)	05-12-2024	Nominee Director	4	4	0
5	Vijay Deshwal (DIN:10004047)	05-12-2024	Nominee Director	4	2	0
6	*Arup Dasgupta DIN:09366747	20-11-2025	Chairperson and Independent Director (wef 27/02/2026)	1	1	0

**Mr. Arup Das Gupta was appointed as an Independent Director w.e.f 19th September, 2025.*

2. Nomination and Remuneration Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Subrata Dutta Gupta (DIN: 08767943)	05-12-2024	Chairperson/ Independent Director	3	3	0
2.	Venkatesan Sridar (DIN: 02241339)	24-01-2025	Independent Director	3	3	0
3	Mona Kachhwaha (DIN:01856801)	05-12-2024	Independent Director	3	2	0
4	Susanta Kumar Padhi (DIN 09246397)	18-04-2024	Nominee Director	3	3	0
5	Arup Kumar Rakshit (10532247)	05-12-2024	Nominee Director	3	3	0

3. Risk Management Committee:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	

1	Venkatesan Sridar (DIN: 02241339)	24-01-2025	Chairperson/ Independent Director	1	1	0
2	Mona Kachhwaha (DIN:01856801)	24-01-2025	Independent Director	1	0	0
3	Susanta Kumar Padhi (DIN 09246397)	24-01-2025	Nominee Director	1	1	0
4	Vijay Deshwal (DIN:10004047)	24-01-2025	Nominee Director	1	1	0

4. I T Strategy Committee:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Venkatesan Sridar (DIN: 02241339)	24-01-2025	Chairperson/ Independent Director	0	0	0
2	Mona Kachhwaha (DIN:01856801)	24-01-2025	Independent Director	0	0	0
3	Susanta Kumar Padhi (DIN 09246397)	24-01-2025	Nominee Director	0	0	0
4	Arup Kumar Rakshit (10532247)	24-01-2025	Nominee Director	0	0	0

➤ **APPOINTMENT/ RE-APPOINTMENT/ RESIGNATION/ RETIREMENT OF DIRECTORS**

In order to ensure compliance with Section 152 (6) of the Act, the Board has considered Mr. Vijay Hareesh Bhambhani (DIN: 11726305) for re-appointment as he is liable to retire by rotation and being eligible to offer himself for reappointment. Mr Vijay Bhambhani has joined the board in place of Mr. Arup Rakshit as per provisions of SHA.

17. CHANGE IN DIRECTORS:

There has been change in the composition in the Board of Directors during the Year as per the following:

1. Mr. Arup Dasgupta was appointed as an Independent Director of the Company with effect from 19th September, 2025.
2. Mr. Arup Kumar Rakshit has resigned from the post of Nominee Director of the Company with effect from 22nd January, 2026.

18. BOARD MEETINGS AND GENERAL MEETINGS OF THE COMPANY:

During the Financial Year ending as on 31st March, 2026 the Board of Directors of the Company met 7 (Seven) times. The meeting details of the meeting are given below. The

maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Board Meetings:

Serial No.	Date of Board Meeting	Presence of Directors
1.	18/06/2025	Ms. Mona Kachhwaha was granted Leave of Absence
2.	08/09/2025	Mr. Vijay Deshwal and Mr. Ratnakar Patnaik were granted Leave of Absence
3.	20/11/2025	Mr. Vijay Deshwal and Ms. Mona Kachhwaha were granted Leave of Absence
4.	13/12/2025	All Directors were present
5.	29/01/2026	Mr. Arup Kumar Rakshit was granted Leave of Absence
6.	27/02/2026	Mr. Subrata Dutta Gupta, Mr. Ratnakar Patnaik and Ms. Mona Kachhwaha were granted Leave of Absence
7.	30/03/2026	Mr. Raj Vikash Verma and Mr. Ratnakar Patnaik were granted Leave of Absence

General Meetings:

Serial No.	Type of General Meeting	Date & Place of General Meeting	Special Resolution Passed
1.	Annual General Meeting	19/09/2025 Video Conferencing	- Adoption of the Audited Financial Statements of the Company for the period ended 31st March 2025 along with Notes to Accounts, Auditor's report and Directors' Report along with Secretarial Audit Report - Adoption of the Annual report of the Company for the period ended 31st March 2025 - Re-appointment of Mr. Susanta Kumar Padhi, (Din No. 09246397) Nominee Director, as Director, who retires by rotation and being eligible, offers himself for re-appointment - Appointment of M/s. Chaturvedi and Co., LLP, Chartered Accountants, Firm registration number 302137E /E300286 as statutory auditor of the company for the tenure of three years subject to being eligible each year - Appointment of Mr. Arup Dasgupta (DIN: 09366747) as an Independent Director of the company

19. COMPOSITION OF AUDIT COMMITTEE:

The Company has constituted an Audit Committee in terms of requirement of the Act. The Composition of same is disclosed hereinafter.

Serial No.	Name of Director	Designation
1.	Mr. Arup Dasgupta	Chairman and Independent Director
2.	Mr. Venkatesan Sridar	Independent Director
3.	Ms. Mona Kachhwaha	Independent Director
4.	Mr. Susanta Kumar Padhi	Nominee Director
5.	Mr. Vijay Deshwal	Nominee Director

During the Financial Year ending as on 31st March 2026 the Audit Committee held its meeting four times. The details of the meeting are given below.

Serial No.	Date of Board Meeting	Presence of Directors
1.	18/06/2025	All Members were present
2.	08/09/2025	Mr. Vijay Deshwal was granted Leave of Absence
3.	20/11/2025	Ms. Mona Kachhwaha and Mr. Vijay Deshwal were granted Leave of Absence
4.	27/02/2026	Ms. Mona Kachhwaha was granted Leave of Absence

The terms of reference of the Audit Committee, inter alia, include:

1. Review of the financial statements (including interim financial statements) and oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is transparent, accurate, correct, sufficient and credible, prior to their submission to the Board for approval;
2. Recommending to the Board, the appointment, re- appointment and, if required, the replacement or removal of the statutory auditor and the fixation of remuneration and terms of appointment;
3. Review of the robustness and effectiveness of the internal control systems in place in the Company;
4. review and monitor the auditor's independence and performance, and effectiveness of audit process;
5. examination of the financial statement and the auditors' report thereon;
6. approval or any subsequent modification of transactions of the company with related parties;
7. scrutiny of inter-corporate loans and investments;
8. valuation of undertakings or assets of the company, wherever it is necessary;
9. evaluation of internal financial controls and risk management systems;
10. Monitoring the end use of funds raised through public offers and related matters.
11. Omnibus approval for related party transactions proposed to be entered into by the company subject to conditions prescribed under the act.
12. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
13. Must also ensure that an Information System Audit of the internal systems and processes is conducted on yearly basis and to assess operational risks faced by the applicable NBFCs.
14. The Audit Committee shall be responsible for exercising oversight of IS Audit.

15. The Audit Committee shall review critical issues highlighted related to IT/information security/cyber security and provide appropriate direction and guidance.

The powers of the Audit Committee shall interalia include the power:

1. To invite such of the executives, as it considers appropriate (and particularly the head of finance function) to be present at the meetings of the Committee;
2. To investigate any activity within its terms of reference;
3. To seek information from any employee;
4. To obtain outside legal or other professional advice; and
5. To secure attendance of outsiders with relevant expertise, if it considers necessary.

20. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

The Company has formed Nomination and Remuneration Committee consisting of five Directors namely

Serial No.	Name of Director	Designation
1	Mr. Subrata Dutta Gupta	Chairperson and Independent Director
2	Mr. Venkatesan Sridar	Independent Director
3	Mr. Susanta Kumar Padhi	Nominee Director
4	Mr. Arup Kumar Rakshit	Nominee Director
5	Ms. Mona Kachhwaha	Independent Director

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our Business Model requires employee mobility to address business needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The Company pays remuneration by way of salary, benefits, perquisites and allowances

During the Financial Year ending as on 31st March 2026 the Nomination and Remuneration Committee held its meeting three times. The details of the meeting are given below.

Serial No.	Date of Board Meeting	Presence of Directors
1.	08/09/2025	All Members were present
2.	20/11/2025	Ms. Mona Kachhwaha was granted Leave of Absence
3.	10/12/2025	All Members were present

The Independent directors are paid sitting fees for attending meetings of the Board and meetings of committees of the Board. In addition to this independent directors are also paid a fee equivalent to sitting fees of the committees when they participate in interviews for selection of senior management personnel.

Terms of reference of the Nomination and Remuneration Committee interalia include the following:

1. Identify persons who are qualified to become directors and recommended to the Board their appointment / removal and carry out evaluation of every director's performance.
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key managerial personnel and other employees.
3. Ensure that:
 - a. The Diversity of the Board, level and composition of remuneration is reasonable and sufficient to attract, retained motivate directors of the quality required to run the company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to director, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
 - d. to ensure 'fit and proper' status of proposed/ existing directors.

Performance evaluation criteria for Independent Directors Criteria's and questions that is considered in performance evaluation of the entire Board by Independent Directors, are set out below:

1. Highest personal and professional ethics, integrity and values;
2. Inquisitive and objective perspective, practical wisdom and mature judgment;
3. Demonstrated intelligence, maturity, wisdom and independent Judgment
4. Self-confidence to contribute to board deliberations, and stature such that other board members will respect his or her view;
5. The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
6. The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others; and
7. The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.
8. Participation and contribution by a Director;
9. Commitment, including guidance provided to the Senior Management outside of Board/ Committee Meetings;
10. Effective deployment of knowledge and expertise;
11. Effective management of relationship with various stakeholders;
12. Independence of behaviour and judgment.

13. Maintenance of confidentiality of critical issues.

Based on the above criteria's annual evaluation of performance of independent directors will be conducted.

21. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS: The Company has obtained the required declarations from each Independent Director as per Section 149(7) of the Companies Act, 2013. These declarations affirm that the independent directors satisfy the independence criteria specified in Section 149(6) of the Companies Act, 2013.

22. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had 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 as at 31st March, 2026 and of the profit /loss of the Company for that period;
- c) The directors had 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 and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;

- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

23. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance for sexual harassment at the Workplace. The Compliance aims to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto with the objective of providing a safe working environment. However, no complaint was registered regarding the same.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

Pursuant to Section 135 of the Companies Act, 2013, the Company has put in place a policy to look after its Corporate Social Responsibility initiatives.

The Ministry of Corporate Affairs vide Notification No. G.S.R. 40(E) dated 22nd January, 2021 issued the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, pursuant to which, new sub-section (9) inserted by Companies (Amendment), Act, 2020 provides that where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee shall be discharged by the Board of Directors of such company.

The Board looked after the functions of CSR and from financial year 26-27 CSR committee has started functioning.

The Company was required to incur an expenditure of ₹15,25,197 towards Corporate Social Responsibility (CSR) activities as on 31st March 2026. However, during the year, the Company was unable to identify projects and incur the prescribed CSR expenditure and therefore has placed contribution under PM Cares fund on 2nd September 2026 which is a Fund specified under Schedule VII to the Companies Act, 2013, within six months from the end of the Financial Year,

The Company remains committed towards implementation of suitable CSR initiatives in coming years in accordance with the applicable provisions of the Companies Act, 2013.

Annual Report on CSR activities of the Company is annexed as **Annexure A**.

25. RISK MANAGEMENT POLICY:

The Company has developed a very comprehensive risk management policy and the same is reviewed by Management at periodical intervals, about the risk assessment and minimization procedures adopted by the management. At the corporate level major risks are reviewed by the Directors and directions in this regard are issued accordingly

26. AUDITOR AND AUDITORS' REPORT:

Under section 139 of the Companies Act, 2013 and Rules made there under, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirement of the Companies Act, 2013 M/s. Chaturvedi and Co. LLP Chartered Accountants (FRN: 302137E/E300286) was appointed as the Statutory Auditors of the Company to hold the office for the tenure of 3 (Three) years subject to the Statutory Auditors satisfying the eligibility norms each year, commencing from conclusion of 1st Annual General meeting up to the conclusion of the 4th Annual General Meeting.

During the year, the statutory auditors have confirmed that they satisfy the Independence criteria required under Companies Act, 2013, Code of Ethics issued by Institute of Chartered Accountants of India.

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors in their report on the financial statements of the Company for the Financial Year ended March 31, 2026. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any comments or explanations

27. COST AUDITORS:

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

28. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the requirement to take the Secretarial Audit Report from the Peer Review Practicing Company Secretary, the Company has appointed Mrs. Riddhi Shah, Company Secretary in Practice (COP 17035 & PR No. 2037/2022) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure "B"** to this Report and it does not contain any qualification reservation or adverse remark.

29. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

Fraud free corruption free work culture has been core to the Company. In view of the potential risk of fraud and corruption due to rapid growth and geographical spread of

operations, the Company has put an even greater emphasis to address this risk and has also put in place a policy pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules 2013.

30. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at www.rdcl.org.in.

31. SYSTEM FOR INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY:

The Financial Statements are prepared based on Computer system outputs. Responsibility of preparation of Financial Statements is entrusted to a dedicated unit which is completely independent of business, risk, audit or other functions. This unit does not originate accounting entries except for limited matters such as Share Capital, Taxes, and Transfers to Reserves. Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of Financial Statements and that such internal financial controls were adequate and were operating effectively during the year.

32. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

The Company has not made any Investment, given guarantee and securities during the financial year under review. Therefore, no need to comply provisions of section 186 of Companies Act, 2013.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure C** in Form No. AOC-2 and the same forms part of this report.

34. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

- A. Conservation of Energy: Particulars with respect to Conservation of Energy are not applicable as the Company has not done any manufacturing activities.
- B. (1) Research and Development :- Not Applicable
(2) Technology absorption :- Not Applicable
- C. Foreign Exchange earnings and outgo:
 - (1) Activities relating the export :- Not Applicable
 - (2) Foreign Exchange earned : - Not Applicable
 - (3) Foreign Exchange used : - Not Applicable

35. DEPOSITS (AS PER THE DEFINITION SECTION 2(31) OF THE COMPANIES ACT, 2013):

The following details of deposits, covered under Chapter V of the act:

- I. Deposits Accepted during the year: Nil
- II. Remained unpaid or unclaimed as at the end of the year: Nil
- III. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
 - A. At the beginning of the year: Nil
 - B. Maximum during the year: Nil
 - C. At the end of the year: Nil
- IV. The details of deposits which are not in compliance with the requirements of Chapter: There is no such Deposit held by the Company.

36. MANAGERIAL REMUNERATION:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:
Non-Executive Directors (including Independent Directors)*- Nil

*Remuneration is not paid to Non-Executive Directors (including Independent Directors) other than by way of sitting fees for attending meetings of the Board and Committees of the Board.

% increase in remuneration in the financial year- Nil

Executive Director MD & CEO:

Ratio to median remuneration:

- a. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year: CEO 100%; Others - N.A
- b. The percentage increase in the median remuneration of employees in the financial year: NA
- c. The number of permanent employees on the rolls of the Company as on 31st March 2026 :3
- d. Average percentile increases already made in the salaries of employees other than managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA as employees joined in FY 25-26

- e. Affirmation that remuneration is as per the Remuneration Policy of the Company: The Company affirms that the remuneration payable is as per the Remuneration Policy of the Company. During the year the Company has not engaged any employee drawing remuneration exceeding the limit specified under Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of Section 136(1) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board's Report is being sent to all the shareholders of the Company excluding the annexure containing names of the top ten employees in terms of remuneration drawn. Any shareholder interested in obtaining a copy of the said annexure may write to the Company at: secretarial@rdcl.org.in.

37. DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013

During FY 2025–26, the Company remained committed to complying with the applicable provisions of the Companies Act, 2013, Accounting Standards and Secretarial Standards. Certain statutory filings were made with a delay due to procedural reasons; however, the same were subsequently regularized, wherever applicable, and the delays were inadvertent and without any mala fide intent.

38. DETAILS OF PENALTIES AND STRICTURES

There were no penalties or strictures imposed on the Company by the Reserve Bank of India or any other statutory authority or regulator during the FY 2025-26.

39. BREACH OF COVENANT

There were no instances of breach of covenant of loans availed or debt securities issued.

40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material Orders passed by any Regulators or Courts or Tribunals against the Company impacting its going-concern status and operations in future.

41. FRAUDS REPORTED TO THE AUDIT COMMITTEE BY AUDITORS:

There was no reporting of frauds by Auditors under Rule 13 of the Companies (Audit and Auditors) Rules 2014.

Details in respect of frauds reported by auditors under sub- section (12) of section 143 other than which are reportable to the central government – Nil

42. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT, IN TERMS OF SECTION 134(3)(L)

There were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016, a detailed analysis of the Company's performance is discussed and is as follows:

- RMBS Development company Limited was set up based on the recommendations of the Report of the Committee on the Development of the Housing Finance Securitizations Market. Based on the above report Reserve Bank of India revised Master Directions for Securitizations of Standard Assets.
- The total individual housing loans outstanding as on 31st March 2025 was Rs. 37.14 lakhs crores, as per the report on Trends and Progress of Housing in India Published by National Housing Bank.
- The growth of individual housing loans to GDP as per the Report on Trend and progress of Housing in India published by National Housing Bank is as follows:
 - Outstanding individual housing loans increased from about Rs. 10 lakh crore in FY 2015 to around Rs. 17.95 lakh crore as of FY 2019 and further to around Rs 37.14 lakh crore as of FY 2025 due to various Government initiatives like the PMAY. The growth in ratio of individual housing loans to GDP increased from above 5% to 2017-18 to 11.20% by the FY 2024-25
 - The total outstanding borrowing of HFCs at the end of March 2025 stood around Rs. 8.20 lakh crores. Out of this about 34% is through Bonds and Debentures and about 42% through borrowing from Banks. Dependence of the HFC sector on Bank borrowing offers good potential for securitization by HFCs.
 - We foresee a good potential for the Residential Mortgage-Backed Securitization in India and RDCL is expected to play a key role in this endeavor.

44. DIVERGENCE IN ASSET CLASSIFICATION AND PROVISIONING:

The details of divergence are as per the table given below, if either or both of the following conditions are satisfied:

- The additional provisioning requirements assessed by the Reserve Bank exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period,
- The additional Gross NPAs identified by the Reserve Bank exceeds 5 percent of the reported Gross NPAs for the reference period.

Sl No	Particulars	Amount (Rs)
1	Gross NPA as on March 31, 2026 as reported by the Company	NIL
2	Gross NPA as on March 31, 2026 as assessed by the Reserve Bank	NIL
3	Divergence in Gross NPAs (2-1)	NIL
4	Net NPA as on March 31, 2026 as reported by the NBFC	NIL
5	Net NPA as on March 31, 2026 as assessed by the Reserve Bank	NIL
6	Divergence in Net NPAs (5-4)	NIL
7	Provisions for NPAs as on March 31, 2026 as reported by the NBFC	NIL
8	Provisions for NPAs as on March 31, 2026 as assessed by the Reserve Bank	NIL
9	Divergence in provisioning (8-7)	NIL
10	Reported profit before tax and impairment loss on financial instruments for the year ended March 31, 2026	INR 28,54,91,972.00
11	Reported Net Profit after tax (PAT) for the year ended March 31, 2026	INR 21,31,63,037.00
12	Adjusted (notional) Net profit after tax (PAT) for the year ended March 31, 2026 after considering the divergence in provisioning	INR 21,31,63,037.00

45. **ACKNOWLEDGMENT:**

The Directors express their sincere appreciation to the valued shareholders, bankers, employees, vendors, and clients for their support.

The Directors also thank the Government of India and NHB for their co-operation and support.

For and on Behalf of the Board
RMBS Development Company Limited

SD/

Venkatesan Sridar
Director & Chairman
DIN: 02241339

Date: 03/09/2026
Place: Mumbai

SD/-

Susanta Kumar Padhi
Director
DIN: 09246397

ANNEXURE A TO DIRECTORS REPORT

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY for the Financial Year 2025-26 as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014.

1. Brief outline on CSR Policy of the Company:

The Company's CSR policy is based on the firm belief that there can be nothing better than enriching the human capital of the society which can provide a sustainable socio-economic impact. Company strives to have a positive impact on the communities in which we live and operate. The Company's CSR initiative has been directed to provide to the most economically and socially marginalized people, particularly children, women and the differently-abled, an easy access to better education, vocational training, health care and rural development.

2. Composition of CSR Committee:

Not Applicable pursuant to Notification No. G.S.R. 40(E) dated 22nd January, 2021 issued the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021

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: Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable. - Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any Not Applicable

6. Average net profit of the company as per section 135(5): Rs. 7,62,59,874

- 7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 15,25,197/-**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Not applicable
(c) Amount required to be set off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 15,25,197/-

8. (a) CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	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
NIL	NA	NA	PM Cares Fund	Rs. 15,25,197/-	02/09/2026

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI No.	Name of the project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the Project (in Rs. In Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No.
-	-	-	-	-	-	-	-	-	-

(c) Amount spent in Administrative Overheads: **NIL**

(d) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(e) Total amount spent for the Financial Year (7a+7b+7c+7d): **NIL**

(f) Excess amount for set off, if any

SI No.	Particulars	Amount in Lakhs
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). **Not Applicable**

- (a) Date of creation or acquisition of the capital asset(s).
 (b) Amount of CSR spent for creation or acquisition of capital asset.
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Whether any Capital Assets have been created or acquired through CSR amount spent in the financial year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

N.A.

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

For and on Behalf of the Board
RMBS Development Company Limited

SD/-

Venkatesan Sridar
 Director & Chairman
 DIN: 02241339

Date: 03/09/2026
 Place: Mumbai

SD/-

Susanta Kumar Padhi
 Director
 DIN: 09246397

ANNEXURE B TO DIRECTORS REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RMBS DEVELOPMENT COMPANY LIMITED
3rd Flr, Bombay Life Bldg, 45, Veer Nariman Road, Fort,
Stock Exchange, Mumbai, Maharashtra, India, 400001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RMBS DEVELOPMENT COMPANY LIMITED** (hereinafter called the '**Company**') incorporated on 02nd March, 2024 CIN: U64990MH2024PLC420487. The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company 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 authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder, and also that the Company has followed proper Board-processes and has required compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter except as provided below:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable to the Company;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') including amendment/ reenactment made thereto; (to the extent applicable):
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with clients;
 - e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

- Regulations, 2015 ('SEBI LODR');
f) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
(vi) Reserve Bank of India Act, 1934 and Guidelines and Directions issued by the RBI as applicable to the NBFC Companies.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) – for General Meeting issued by the Institute of Company Secretaries of India.

During the audit period, the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above and there are no other specific observations requiring any qualification on non-compliances except delay in filing certain ROC Forms.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors.

Adequate notice was given to all directors to schedule the Board & Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings 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. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees were unanimous and no dissenting views have been recorded.

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

I have not examined compliance by the company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) Listing Agreement with the Stock Exchange(s), as the company is an Unlisted Public Company.
- c) As informed by the company the Industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including Woman Director. The changes in the composition of the Board that took place during the year under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors to schedule Board and Committee Meetings; agenda and detailed notes on agenda were sent at least seven days in advance (except in few instances where meeting is convened at a shorter notice and for which, if necessary, required approvals are obtained), 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;

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

1. Appointment of Mr. Arup Dasgupta as Independent Director w.e.f. 19/09/2025;
2. Resignation of Mr. Kulasekhara Chakravarthy as CEO w.e.f. 23/01/2026
3. Appointment of Mr. Samir Sawhney as CEO w.e.f. 24/01/2026.
4. Appointment of Mr. Amit Limaye as CFO w.e.f 16th March, 2026
5. Resignation of Mr. Kulasekhara Chakravarthy as CFO w.e.f. 23rd January, 2026
6. The Company was required to comply with the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR"). During the financial year 2025–26, the Company did not spend the amount required to be spent towards CSR. Accordingly, the unspent CSR amount, which did not relate to any ongoing project, was required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within six months from the end of the financial year, i.e., on or before 30 September 2026, in accordance with the provisions of Section 135(5) of the Companies Act, 2013.

Accordingly, the Company has transferred the unspent CSR amount to the PM CARES Fund, a Fund specified in Schedule VII to the Companies Act, 2013, on 02nd September 2026, within the prescribed time limit.

SD/-

Riddhi Krunal Shah
Practicing Company Secretary
COP: 17035 / PR No.:2037/2022
UDIN: A020168H001366865
Place: Mumbai
Date: 03/09/2026

(This Report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.)

Annexure 1 to the Secretarial Audit Report

To,
The Members,
RMBS DEVELOPMENT COMPANY LIMITED
3rd Flr, Bombay Life Bldg, 45, Veer Nariman Road, Fort,
Stock Exchange, Mumbai, Maharashtra, India, 400001.

My Secretarial Audit Report for the financial year ended 31st March, 2026 of even date is to be read along with this letter.

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, I have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

SD/-

Riddhi Krunal Shah
Practicing Company Secretary
COP: 17035 / PR No.:2037/2022
UDIN: A020168H001366865
Place: Mumbai
Date: 03/09/2026

ANNEXURE C TO DIRECTORS REPORT

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act* and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

a.	Name(s) of the related party	NIL
b.	Nature of relationship	NIL
c.	Nature of contracts/arrangements/transactions	NIL
d.	Duration of the contracts / arrangements/transactions	NIL
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
f.	Justification for entering into such contracts or arrangements or transactions	NIL
g.	Date(s) of approval by the Board	NIL
h.	Amount paid as advances, if any:	NIL
i.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

a.	Name(s) of the related party and	National Housing Bank
b.	Nature of relationship	Entity having significant influence over the Company
c.	Nature of contracts/arrangements/transactions	Office Rent
d.	Duration of the contracts / arrangements/transactions	As per Arrangement
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per Arrangement
f.	Date(s) of approval by the Board, if any:	23/08/2024
g.	Amount paid as advances, if any:	N.A.

For and on Behalf of the Board
RMBS Development Company Limited

SD/-

Venkatesan Sridar
Director & Chairman
DIN: 02241339

SD/-

Susanta Kumar Padhi
Director
DIN: 09246397

Date: 03/09/2026

Place: Mumbai

STATUTORY AUDIT REPORT

To
The Members of
RMBS Development Company Limited
REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Financial Statements of RMBS Development Company Limited (hereinafter referred as “the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Financial Statements”). In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements 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, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit including other comprehensive income, its cash flows and the statement of 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 (SA’s) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditors 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 ICAI’s 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.

Information Other than the Financial Statements and Auditor’s Report thereon (Other Information)

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Company for the financial year ended March 31, 2026 but does not include the financial statements and our auditor’s report thereon. The reports containing the other information as above are expected to be made available to us after the date of this auditors’ 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

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

The Company's Board of Directors is 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 including 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 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 also 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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.
- 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.

Emphasis of Matter

We draw attention to note 35 to the accompanying statement, which describes the correction of a prior period error. The error has been corrected retrospectively in accordance with the applicable financial reporting framework, and the comparative figures have been appropriately restated.

Our opinion is not modified in respect of this matter.

Other Matter

The comparative financial statements of the Company for the year ended March 31, 2025 were audited by the predecessor auditor, whose report dated June 18, 2025 has expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

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 "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, 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.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the Directors as on March 31, 2026 taken on record by the Board of Directors, none of the Directors is

disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial statement 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 statement reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Section 197(16) of the Act, the Company has paid remuneration to its Directors during the year in compliance with the requirements of section 197.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations as on March 31, 2026.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 March 31, 2026.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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, 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 the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 35 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures performed that have 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. The Company has not declared or paid any dividend during the year. Hence, the compliance with the provisions of Section 123 of the Act is not applicable to the Company for the financial year.
- vi. As stated in notes to the financial statements and based on our examination which included test checks, the company has used 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. During the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Chaturvedi & Co LLP
Chartered Accountants
(Firm Registration No. 302137E/ E300286)

Sd/-

(Tushar Kandoi) (Partner)
Membership No. 136229

ICAI UDIN: 26136229QYEWNF7964

Place: Mumbai
Date: June 23, 2026

ANNEXURE “A” REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RMBS DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

i.

a) A) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B) According to the information and explanations given to us and the records of the company examined by us, the Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company has a regular programme of physical verification of its Property, Plant and Equipment, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not have any immovable property.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and the records of the Company examined by us, there are no proceedings initiated or pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

a) The Company does not have any inventory as such this para is not applicable.

b) The Company did not have working capital limits sanctioned in excess of five crore rupees from banks and/or financial institutions on the basis of security of current assets.

iii. The Company has not made any investments as such this para is not applicable.

iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013. The provisions of section 186 of the Act with respect to loans, guarantee and security are not applicable to the Company and the investments made by the Company are in compliance with the provisions of section 186 of the Act.

- v. The Company has not accepted any deposits or any amounts deemed to be deposits from the public during the year. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the Company at this stage.
- vii. In respect of statutory dues:
 - a) As per the information and explanations furnished to us and according to our examination of the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, to the appropriate authorities during the year.

According to the information and explanations given to us and the records of the Company examined by us, there are no arrears of undisputed statutory dues outstanding on the last day of the financial year for a period of more than six months from the date on which they become payable.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. According to the information and explanations given to us and on the basis of our examination of the records of the Company:
 - a) The Company has not taken any loan or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
 - b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any loan or other borrowings from any lender. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the Financial Statements of the Company, funds have not been raised on short-term basis have. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the

Company did not have any subsidiaries or joint ventures or associates during the year hence reporting under clause (ix)(e) of Para 3 of the Order is not applicable.

- f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company did not have any subsidiaries or joint ventures or associates during the year hence reporting under clause (ix)(f) of Para 3 of the Order is not applicable.

x.

- a) According to the information and explanations given to us and the records of the Company examined by us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and accordingly the reporting requirement under the clause (x)(a) of Para 3 of the Order is not applicable to the Company at this stage.
- b) During the year under, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi.

- a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of such case by the Management.
- b) No report under Section 143(12) of the Act has been filed in Form ADT-4 regarding any frauds, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received whistle-blower complaints during the year and accordingly the reporting requirements under clause (xi)(c) of Para 3 of the Order is not applicable to the Company at this stage.

- xii. The Company is not a Nidhi Company. Accordingly, the reporting requirements under clause (xii) (a), (b) and (c) of Para 3 of the Order are not applicable.

- xiii. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.

- xiv. According to information and explanations given to us and in our opinion, considering that the Company commenced operations during the current year and is at a nascent stage with limited business activities, a formal internal audit function has not been instituted during the year, but the existing internal control and monitoring mechanisms are commensurate with its size and nature of business.
- xv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Accordingly, the reporting requirement under clause (xv) of Para 3 of the Order is not applicable.
- xvi.
- a) The Company is a non-deposit taking Non-Banking Financial Company (NBFC) registered under section 45-IA of the Reserve Bank of India Act 1934 since January 23, 2025, with Registration No. N -13.02510 and classified as NBFC (Middle Layer) as per the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 vide RBI circular RBI/DOR/2025-26/339 DOR.FIN.REC. No.258/03.10.119/2025-26 dated November 28, 2025.
 - b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not conducted any Non-Banking Financial Activities without a valid Certificate of Registration.
 - c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the reporting requirements under clause (xvi) (c) of Para 3 of the Order is not applicable.
 - d) According to the information and explanations given to us, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the reporting requirement under clause (xvi) (d) of Para 3 of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, hence the reporting requirement under clause (xviii) of Para 3 of the Order is not applicable.
- xix. According to the information and explanations given to us and the records of the Company examined by us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets, payment of financial liabilities and other information accompanying the financial statements and 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 indicating

that Company is not capable of meeting its liabilities existing at the date of balancesheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and the records of the Company examined by us,
- a) In respect of unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013, pursuant to Section 135(5) of the Act, the Company has an unspent amount of Rs. 15,25,197 relating to the financial year ended 31 March 2026. As the period prescribed for transfer of such amount had not expired as at the date of our report, no amount was required to be transferred by the Company.
 - b) There are no amounts remaining unspent towards Corporate Social Responsibility ("CSR") under sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to any ongoing project relating to the current financial year.
- xxi. The Company is not required to prepare consolidated financial statements and accordingly, the reporting requirement under clause (xxi) of Para 3 of the Order is not applicable.

For Chaturvedi & Co LLP
Chartered Accountants
(Firm Registration No. 302137E/ E300286)

Sd/-

(Tushar Kandoi) (Partner)
Membership No. 136229

ICAI UDIN: 26136229QYEWNF7964

Place: Mumbai
Date: June 23, 2026

ANNEXURE “B” REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RMBS DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial control systems with reference to financial statements reporting of RMBS Development Company Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements reporting 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 issued by the Institute of Chartered Accountants of India (‘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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls systems with reference to financial statements reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls system with reference to financial statements reporting 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 reporting and

their operating effectiveness. Our audit of internal financial controls system with reference to financial statements reporting included obtaining an understanding of internal financial controls system with reference to financial statements reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 reporting.

Meaning of Internal Financial Controls with reference to Financial Statements reporting

A Company's internal financial controls system with reference to financial statements reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls system with reference to financial statements reporting 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 authorisations 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 reporting

Because of the inherent limitations of internal financial controls system with reference to financial statements reporting, 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 system with reference to financial statements reporting to future periods are subject to the risk that the internal financial controls system with reference to financial statements reporting may become inadequate because of changes in conditions,

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements reporting and such internal financial controls system with reference to financial statements reporting were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements

reporting 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 issued by the ICAI.

For Chaturvedi & Co LLP
Chartered Accountants
(Firm Registration No. 302137E/ E300286)

Sd/-

(Tushar Kandoi) (Partner)
Membership No. 136229

ICAI UDIN: 26136229QYEWNF7964

Place: Mumbai
Date: June 23, 2026

RMBS Development Company Limited (RDCL)
Regd. Address :3rd Flr, Bombay Life Bldg 45, Veer Nariman Road, Fort Mumbai - 400001.
CIN - U64990MH2024PLC420487
Balance Sheet as at March 31, 2026

(Amount in Rs.)				
	Particulars	Note No.	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)*
	ASSETS			
I)	Financial assets			
(a)	Cash and cash equivalents	3	50,199,540	33,985,758
(b)	Bank balances other than (a) above	4	5,170,633,075	5,000,000,000
(c)	Trade receivables	5	-	-
(d)	Loans	6	-	-
(e)	Investments	7	-	-
(f)	Other financial assets	8	67,022,401	-
			5,287,855,016	5,033,985,758
II)	Non Financial Assets			
(a)	Current tax assets (net)	9	10,328,326	2,983,495
(b)	Deferred tax assets (net)	30	18,701,469	19,895,945
(c)	Property, plant and equipment	10	4,166,735	3,100,667
(d)	Intangible assets	10	47,207	99,677
(e)	Other non-financial assets	11	4,150,865	289,568
			37,394,602	26,369,352
	Total Assets		5,325,249,618	5,060,355,109
	LIABILITIES AND EQUITY			
	LIABILITIES			
I)	Financial Liabilities			
(a)	Payables	12		
(i)	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises		-	648,000
	Total outstanding dues of creditors other than micro enterprises and small enterprises		52,745,139	902,172
(b)	Debt securities	13	-	-
(c)	Borrowings (Other than debt securities)	14	-	-
(d)	Deposits	15	-	-
(e)	Other financial liabilities	16	1,525,197	-
			54,270,336	1,550,172
II)	Non-Financial Liabilities			
(a)	Deferred tax liabilities (net)	30	-	-
(b)	Provisions	17	-	-
(c)	Other non-financial liabilities	18	762,731	1,751,423
			762,731	1,751,423
III)	EQUITY			
(a)	Equity share capital	19	5,000,000,000	5,000,000,000
(b)	Other equity	20	270,216,551	57,053,514
			5,270,216,551	5,057,053,514
	Total Liabilities and Equity		5,325,249,618	5,060,355,109
	Material accounting policies	2		

* The numbers have been restated to correct prior period errors identified, as disclosed in Note no.35

See accompanying notes forming part of the Standalone Financial Statement 1 – 37

As per our report of even date attached
For Chaturvedi & Co LLP
Chartered accountants (No. 302137E/ E300286)

Sd/-
CA.Tushar Kandoi
Partner
(M. No. 136229)
Place: Mumbai
Date: June 23 2026

For and on behalf of the Board of Directors of
RMBS Development Company Limited

Sd/-
V.Sridar
Chairman
DIN: 02241339
Bengaluru
June 23 2026

Sd/-
Arup Dasgupta
Director
DIN: 09366747
Kolkata
June 23 2026

Sd/-
Samir Sawhney
Chief Executive Officer
Mumbai
June 23 2026

Sd/-
Amit Limaye
Chief Financial Officer
Mumbai
June 23 2026

RMBS Development Company Limited (RDCL)
Regd. Address :3rd Flr, Bombay Life Bldg 45, Veer Nariman Road, Fort Mumbai - 400001.
CIN - U64990MH2024PLC420487
Statement of Profit and Loss for the year ended 31st March, 2026

		(Amount in Rs.)		
	Particulars	Note No.	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)*
I)	Revenue from operations			
(a)	Fee and commission income	21	22,241,000	-
(b)	Interest income	22	-	-
(c)	Net gain on fair value change	23	-	-
	Total revenue from operations		22,241,000	-
(II)	Other income	24	344,519,622	188,716,978
	Total Income		366,760,622	188,716,978
(III)	Expenses:			
(a)	Finance costs	25	-	-
(b)	Fees and commission expense	26	-	-
(c)	Impairment on financial instruments	27	-	-
(d)	Employee benefits expenses	28	8,974,484	1,854,840
(e)	Depreciation and amortisation expense	10	887,113	433,334
(f)	Other expenses	29	71,407,053	110,168,930
	Total expenses		81,268,650	112,457,104
IV)	Profit/(Loss) before tax for the year (I + II - III)		285,491,972	76,259,874
V)	Tax Expense	30		
(a)	Current tax		71,134,459	39,102,305
(b)	Deferred tax		1,194,476	(19,895,945)
VI)	Net Profit/(loss) after tax for the year (IV - V)		213,163,037	57,053,514
VII)	Other Comprehensive Income/(Loss)			
a)	Items that will not be reclassified to profit and loss			
i)	Remeasurement gains and (losses) on defined benefit obligations		-	-
ii)	Income tax relating to items that will not be reclassified to profit and loss		-	-
b)	Items that will be reclassified to profit and loss		-	-
	Other Comprehensive Income/(Loss) (a+b)		-	-
(VIII)	Total Comprehensive Income/(Loss) for the year (VI + VII)		213,163,037	57,053,514
(IX)	Earnings per equity share in Rupees (Face value Rs. 10 each)			
	Basic and Diluted	31	0.43	0.11

* The numbers have been restated to correct prior period errors identified, as disclosed in Note no.35

See accompanying notes forming part of the Standalone Financial Statement 1 – 37

As per our report of even date attached
For Chaturvedi & Co LLP
Chartered accountants (No. 302137E/ E300286)

Sd/-
CA. Tushar Kandoi
Partner
(M. No. 136229)
Place: Mumbai
Date: June 23 2026

For and on behalf of the Board of Directors of
RMBS Development Company Limited

Sd/-
V. Sridar
Chairman
DIN: 02241339
Bengaluru
June 23 2026

Sd/-
Samir Sawhney
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June 23 2026

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Arup Dasgupta
Director
DIN: 09366747
Kolkata
June 23 2026

Sd/-
Amit Limaye
Chief Financial Officer
Mumbai
June 23 2026

RMBS Development Company Limited (RDCL)
Regd. Address :3rd Flr, Bombay Life Bldg 45,Veer Nariman Road,Fort Mumbai - 400001.
CIN - U64990MH2024PLC420487

Statement of Cash Flows for the year ended 31st March, 2026

(Amount in Rs.)

S.NO.	PARTICULARS		Year Ended 31.03.2026 (Audited)	Year Ended 31.03.2025 (Audited)
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
	Net Profit before Tax		285,491,972	76,259,874
	Adjustments for:			
	Depreciation and amortisation expense		887,113	433,334
	Prior Period Items		-	-
	Provision/write offs:		-	-
	Provisions/ Amounts written back		-	-
	Interest Income		(344,519,622)	(188,716,978)
	Interest / expenses on borrowings		-	-
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		(58,140,537)	(112,023,770)
	Changes in Working Capital			
	(Increase)/decrease in Trade Receivables		-	-
	(Increase)/decrease in other non financial Assets		(11,206,128)	(3,273,063)
	(Increase)/decrease in other bank balances		(170,633,075)	(5,000,000,000)
	(Increase)/decrease in other financial Assets		(67,022,401)	-
	(Increase)/decrease in Trade Payables		51,194,967	1,550,172
	(Increase)/decrease in Provision		-	-
	Increase/(decrease) in other non financial liabilities		(988,692)	1,751,423
	Increase/(decrease) in other financial liabilities		1,525,196	-
	CASH FLOW FROM OPERATIONS BEFORE TAX		(255,270,669)	(5,111,995,238)
	Taxes paid (Net)		-	-
	Tax Expense		71,134,459	39,102,305
	NET CASH FROM OPERATIONS	A	(326,405,128)	(5,151,097,543)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Purchase of Property, plant and equipment		(1,900,712)	(3,633,677)
	Long term Loan & Advances		-	-
	Interest Income		344,519,622	188,716,978
	NET CASH FROM INVESTING ACTIVITIES	B	342,618,910	185,083,301
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Proceeds from Issue/ Allotment of Share Capital		-	5,000,000,000
	Increase in other Equity		-	-
	Interim Dividend paid (including dividend distribution tax)		-	-
	NET CASH FROM FINANCING ACTIVITIES	C	-	5,000,000,000
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C)		16,213,782	33,985,758
	Add: Opening Cash and Cash Equivalents		33,985,758	-
			-	-
	Closing Cash and Cash Equivalents		50,199,540	33,985,758
	<u>Closing Cash and Cash Equivalent Comprises of :-</u>			
(i)	Cash in hand		-	-
(ii)	Current Accounts		50,199,540	33,985,758
	TOTAL		50,199,540	33,985,758

Notes:

(i) The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7

See accompanying notes forming part of the Standalone Financial Statement 1 – 37

As per our report of even date attached
For Chaturvedi & Co LLP
Chartered accountants (No. 302137E/ E300286)

Sd/-
CA.Tushar Kandoi
Partner
(M. No. 136229)
Place: Mumbai
Date: June 23 2026

For and on behalf of the Board of Directors of
RMBS Development Company Limited

Sd/-
V.Sridar
Chairman
DIN: 02241339
Bengaluru
June 23 2026

Sd/-
Arup Dasgupta
Director
DIN: 09366747
Kolkata
June 23 2026

Sd/-
Samir Sawhney
Chief Executive Officer
Mumbai
June 23 2026

Sd/-
Amit Limaye
Chief Financial Officer
Mumbai
June 23 2026

RMBS Development Company Limited (RDCL)

Statement of Changes in Equity for the year ended 31st March, 2026

A Equity share capital

Particulars	As on 31.03.2026		As on 31.03.2025	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Shares outstanding at the beginning of the reporting period	500,000,000	5,000,000,000	-	-
Shares Issued during the reporting period	-	-	500,000,000	5,000,000,000
Shares outstanding at the end of the reporting period	500,000,000	5,000,000,000	500,000,000	5,000,000,000

B Other Equity

(Amount in Rs.)

Particulars	Reserve & Surplus				Items of Other Comprehensive Income	Total Other Equity
	Securities Premium	Statutory Reserve	CSR Reserve	Retained Earnings	Re-measurement of defined benefit liabilities / assets	
Balance as at April 01, 2024	-	-	-	-	-	-
Profit for the year	-	-	-	57,053,514	-	57,053,514
Transfer to/from retained earnings						
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Transfer from / (to)	-					-
Share issue expenses	-	-	-	-	-	-
Balance As at March 31, 2025	-	-	-	57,053,514	-	57,053,514
Profit for the year	-	-	-	213,163,037	-	213,163,037
Transfer from / (to) retained earnings		54,043,310		(54,043,310)	-	-
Prior Period Items	-	-	-	-	-	
Other comprehensive income/(loss) for the year	-	-	-	-	-	-
Issue of equity shares	-	-	-	-	-	-
Transfer from / (to)	-	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-
Balance As at March 31, 2026	-	54,043,310	-	216,173,241	-	270,216,551

As per our report of even date attached

For Chaturvedi & Co LLP

Chartered accountants (No. 302137E/ E300286)

Sd/-

CA.Tushar Kandoi

Partner

(M. No. 136229)

Place: Mumbai

Date: June 23 2026

For and on behalf of the Board of Directors of

RMBS Development Company Limited

Sd/-

V.Sridar

Chairman

DIN: 02241339

Bengaluru

June 23 2026

Sd/-

Samir Sawhney

Chief Executive Officer

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Arup Dasgupta

Director

DIN: 09366747

Kolkata

June 23 2026

Sd/-

Amit Limaye

Chief Financial Officer

Mumbai

June 23 2026

RMBS Development Company Ltd- Financial Year 2026

Notes forming part of the financial statements for the year ended 31st March 2026

1. BRIEF ABOUT THE COMPANY

CORPORATE INFORMATION

The RMBS Development Company Ltd (Corporate ID No.: U64990MH2024PLC420487) was incorporated on 2nd March 2024, having its Registered & Corporate Office at Bombay Life Building, 3rd Floor, 45, Veer Nariman Road, Mumbai – 400 001.

The principal business is investment in residential mortgage backed securities notes (RMBS) , warehousing i.e. acquisition of residential mortgages (housing loans) from RBI's regulated entities through assignment or novation, and securitization thereof in terms of RBI Framework, providing supporting facilities for securitization such as credit enhancement facilities, liquidity facilities, underwriting facilities, providing two way quotes (market making) .The Company is a Public Limited Company, and its shares are not listed at present .

1.1 STATEMENT OF COMPLIANCE

The Standalone Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("the Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and Reserve Bank of India (RBI) to the extent applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity.

1.2 BASIS OF PREPARATION AND PRESENTATION

The company has prepared these Standalone Financial Statements, which comprises the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "Financial Statements") on the historical cost basis.

The financial statements are presented in Indian Rupees.

2. MATERIAL ACCOUNTING POLICIES:

2.1 Revenue Recognition

i. Interest income:

Interest income on fixed deposits placed with banks is recognized on a time proportion basis, considering the amount outstanding and the applicable interest rate.

ii. Fees and Commission Income:

The Company recognizes the fees and commission income in accordance with the terms of the relevant contracts / agreements and when it is probable that the Company will collect the consideration.

iii. Other Income:

Other Income represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

2.2 Employee Benefits

Employee benefits primarily comprise short-term employee benefits such as salaries, wages, bonus, and other allowances. Short-term employee benefits are recognized as an expense in the Statement of Profit and Loss for the period in which the related service is rendered by employees.

As at the reporting date, the Company does not have any defined contribution plans or defined benefit obligations such as Provident Fund, Gratuity, Pension, Superannuation or Post-employment benefit schemes requiring separate recognition under applicable laws.

Accordingly, no provision in respect of such employee benefit obligations has been considered necessary.

2.3 Taxes

Income tax expense represents the sum of current tax and deferred tax. Current Taxes

Current income tax is the amount of expected tax payable based on taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of Income Tax Act, 1961.

Deferred Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which that deductible temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and

reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4. Financial Liabilities

Financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

Derecognition of Financial Liabilities:

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

2.5 Cash and Cash Equivalent

Cash and cash equivalent in Balance Sheet comprise of cash at bank, cash and cheques on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

2.6 Statement of Cash Flow

Statement of Cash Flow are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the activities of the Company

2.7 Key Estimates and Judgements

The preparation of the financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Revisions to accounting estimates are recognised prospectively. The

Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.8 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares divided by weighted average no of equity shares year which are adjusted for the effects of all dilutive potential equity shares.

2.9 Leases:

The Company has not applied Ind AS 116 to Short Term Leases, which are defined as leases with a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.10 Functional Currency and Foreign Exchange Transactions:

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The Company has accordingly assessed INR as its functional currency.

2.11 Property, Plant and Equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost hereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised 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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. Property, plant and equipment except freehold land held for use for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets

(other than freehold land) less their residual values over their useful lives, using the straight - line method as per the useful life prescribed in the Schedule II to the Companies Act, 2013, except in respect of Vehicles (Motor cars) where useful life is estimated as 8 years based on estimated usage of the assets.

Type of Asset Useful Lives (in years):

Type	Useful life in years
Furniture & Fixtures	10
Vehicles	8
Office Equipment	5
Computer Hardware	3

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation. Depreciation on assets whose cost individually does not exceed Rs.5,000/- is fully provided in the year of purchase. Depreciation on Assets sold, discarded, demolished or scrapped, is provided up to the date on which the said Asset is sold, discarded, demolished or scrapped.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.12 Intangible Assets and amortization thereof:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortizations is recognized on a straight-line basis based on their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period. Useful lives for computer software is considered at 3 years.

An item of Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or 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 derecognized.

2.13 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured

using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more certain future events not wholly within the control of the company or a present obligation that rises from past events that may, but probably will not, require an outflow of resources. Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. A contingent asset is disclosed in the Financial Statements, where an inflow of economic benefits is probable.

Note 3: Cash and cash equivalents

(Amount in Rs.)			
S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	Cash in hand	-	-
(b)	Balance with Banks		
	i) in current accounts	50,199,540	33,985,758
	ii) in deposit accounts having original maturity less than 3 months	-	-
	iii) in certificate of deposits	-	-

Note 4: Bank balances other than (a) above

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	Other Bank balances		
	In fixed deposit accounts		
	i) in deposit accounts having original maturity more than 3 months	5,170,633,075	5,000,000,000
	Total	5,170,633,075	5,000,000,000

Note: Balance with Banks in deposit accounts comprises deposits that have an original maturity exceeding 3 months at balance sheet date.

Note 5: Trade receivables

(Amount in Rs.)

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	Unsecured, considered good		
	Fees, commission and others	-	-
	Service asset	-	-
		-	-
	Less : Impairment loss allowance	-	-
	Total	-	-

Note 5.1: Trade receivables ageing:

	Particulars	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
	As at March 31, 2026 (Audited)						
	Undisputed Trade Receivables- Considered Good	-	-	-	-	-	-
	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	As at March 31, 2025 (Audited)						
	Undisputed Trade Receivables- Considered Good	-	-	-	-	-	-
	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
	Total	-	-	-	-	-	-

Note 6 : Loans

(Amount in Rs.)

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
	At amortised cost		
(a)	Term loans	-	-
(b)	Pass through certificates	-	-
		-	-
	Less : Impairment loss allowance	-	-
	Total	-	-

Note 7 -Investments

(Amount in Rs.)

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	At amortised cost		
(b)	At fair value through other comprehensive income		
(c)	At fair value through profit or loss	-	-
(d)	At cost	-	-
		-	-

	Total Gross		
(a)	Out of the Above		
(b)	Investment in India		
	Investments outside India		
	Total	-	-

Note 8: Other financial assets

(Amount in Rs.)			
S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
	Unsecured, considered good		
(a)	Security deposits	-	-
(b)	Excessive Interest Spread (EIS) Receivable	-	-
(c)	Interest receivable on FD	67,022,401	-
(d)	Other Receivables	-	-
		67,022,401	
	Less : Impairment loss allowance	-	-
	Total	67,022,401	-

9. Current tax Assets

(Amount in Rs.)			
S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	Advance Tax	44,800,000	23,110,266
(b)	TDS	36,676,062	18,975,533
(c)	Less: Provisions for Income Tax	(71,147,736)	(39,102,305)
	Total	10,328,326	2,983,495

Note 10 : Property Plant & Equipment and Intangible Assets

(Amount in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	Up to 31.03.2025	Provided during the Year	Deductions during the year	Up to 31.03.2026	As at 31.03.2026	As at 31.03.2025
Property, plant and equipment										
Plant and Equipment	1,864,572	152,100	283,148	1,733,524	379,255	514,386	-	893,640	839,883	1,485,317
Office equipment	39,240	-	5,986	33,254	6,020	5,736	-	11,756	21,498	33,220
Furniture & Fixture	-	2,322,930	-	2,322,930	-	170,561	-	170,561	2,152,369	-
Vehicles	1,598,000	-	265,069	1,332,931	15,871	164,075	-	179,946	1,152,985	1,582,130
TOTAL 'A'	3,501,812	2,475,030	554,203	5,422,639	401,146	854,758	-	1,255,903	4,166,735	3,100,667
INTANGIBLE ASSETS										
Computer Software	131,865	-	20,115	111,750	32,188	32,355		64,543	47,207	99,677
TOTAL 'B'	131,865	-	20,115	111,750	32,188	32,355		64,543	47,207	99,677
GRAND TOTAL	3,633,677	2,475,030	574,318	5,534,389	433,334	887,113	-	1,320,446	4,213,942	3,200,344

PREVIOUS YEAR

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Up to 31.03.2024	Provided during the Year	Deductions during the year	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, plant and equipment										
Plant and Equipment	-	1,864,572	-	1,864,572	-	379,255	-	379,255	1,485,317	-
Office equipment	-	39,240	-	39,240	-	6,020	-	6,020	33,220	-
Furniture & Fixture	-	-	-	-	-	-	-	-	-	-
Vehicles	-	1,598,000	-	1,598,000	-	15,871	-	15,871	1,582,130	-
TOTAL 'A'	-	3,501,812	-	3,501,812	-	401,146	-	401,146	3,100,667	-
INTANGIBLE ASSETS										
Computer Software	-	131,865		131,865	-	32,188		32,188	99,677	-
TOTAL 'B'	-	131,865		131,865		32,188		32,188	99,677	-
GRAND TOTAL	-	3,633,677	-	3,633,677	-	433,334	-	433,334	3,200,344	-

Note 11: Other non-financial assets

(Amount in Rs.)

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
	Unsecured, considered good		
(a)	Advance to Suppliers	-	-
(b)	Prepaid expenses	275,124	289,568
(d)	GST Receivable	3,875,741	-
	Total	4,150,865	289,568

Pre Incorporation Expenses

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
	Opening Balance	-	-
	Addition during the year	-	99,312,908
	Less: Charged to statement of profit and loss account	-	99,312,908
	Closing balance	-	-

Note 12: Payables

(Amount in Rs.)

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
	Trade payables		
(a)	Total outstanding dues of micro enterprises and small enterprises (MSME)	-	648,000
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	52,745,139	902,172
	Total	52,745,139	1,550,172

12.1: Trade Payable Ageing

S.No.	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	As at March 31, 2026 (Audited)					
i)	MSME	-	-	-	-	-
ii)	Others	52,745,139	-	-	-	52,745,139
iii)	Disputed dues-MSME	-	-	-	-	-
iv)	Disputed dues-Others	-	-	-	-	-
	Total	52,745,139	-	-	-	52,745,139
	As at March 31, 2025 (Audited)					
i)	MSME	648,000	-	-	-	648,000
ii)	Others	902,172	-	-	-	902,172
iii)	Disputed dues-MSME	-	-	-	-	-
iv)	Disputed dues-Others	-	-	-	-	-
	Total	1,550,172	-	-	-	1,550,172

Note 13: Debt securities

(Amount in Rs.)

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	At amortised cost		
(b)	At fair value through other comprehensive income	-	-
(c)	At fair value through profit or loss	-	-
(d)	At cost		
	Total Gross	-	
	Out of the Above		
(a)	Investment in India	-	-
(b)	Investments outside India	-	-
	Total	-	-

Note 14: Borrowings (Other than debt securities)

(Amount in Rs.)

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	At amortised cost		
(b)	At fair value through other comprehensive income	-	-
(c)	At fair value through profit or loss	-	-
(d)	At cost		
	Total Gross	-	
	Less – Unamortised borrowing cost	-	-
	Total	-	-

Note 15: Deposits

(Amount in Rs.)

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	At amortised cost		
(b)	At fair value through other comprehensive income	-	-
(c)	At fair value through profit or loss	-	-
(d)	At cost		
	Total Gross	-	
	Less – Unamortised borrowing cost		
	Total	-	-

Note 16: Other financial liabilities**(Amount in Rs.)**

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	Book overdraft		
(b)	Payable to Employees	-	-
(c)	Advances received from customers	-	-
(d)	Other Financial Liabilities	1,525,197	
	Total	1,525,197	-

Note 17: Provisions**(Amount in Rs.)**

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	Provision for employee benefits	-	-
(b)	Provision for Expenses	-	-
	Total	-	-

Note 18: Other non-financial liabilities**(Amount in Rs.)**

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a)	Statutory dues payable	762,731	1,751,423
(b)	Other payable	-	-
	Total	762,731	1,751,423

Note 19: Equity share capital**a) Share capital authorised, issued, subscribed and paid up****(Amount in Rs.)**

S.No.	Particulars	As on 31.03.2026		As on 31.03.2025	
		No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
A	Authorised				
	Equity Shares of Rs.10/- each	500,000,000	5,000,000,000	500,000,000	5,000,000,000
B	Issued, Subscribed and Paid up				
	Equity Shares of Rs.10/- each	500,000,000	5,000,000,000	500,000,000	5,000,000,000
	Total	500,000,000	5,000,000,000	500,000,000	5,000,000,000

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As on 31.03.2026		As at 31.03.2025	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Shares outstanding at the beginning of the reporting period	500,000,000	5,000,000,000	-	-
Shares Issued during the reporting period	-	-	500,000,000	5,000,000,000
Shares outstanding at the end of the reporting period	500,000,000	5,000,000,000	500,000,000	5,000,000,000

c) Details of Shares held by Holding Entity, Ultimate holding Entity, their subsidiaries and associates

Particulars	As on 31.03.2026		As at 31.03.2025	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
Shares outstanding at the beginning of the reporting period	-	-	-	-
Shares Issued during the reporting period	-	-	-	-
Shares outstanding at the end of the reporting period	-	-	-	-

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As on 31.03.2026		As at 31.03.2025	
	No. of Shares	% Holding	No. of Shares	% Holding
National Housing Bank	195,000,000	39.00	195,000,000	39.00
LIC of India	50,000,000	10.00	50,000,000	10.00
HDFC Bank Ltd.	35,000,000	7.00	35,000,000	7.00
ICICI Bank Ltd.	35,000,000	7.00	35,000,000	7.00
Bajaj Finance Ltd.	35,000,000	7.00	35,000,000	7.00

e) Shareholding pattern of Promoters

Particulars	As on 31.03.2026		As at 31.03.2025	
	No. of Shares	% Holding	No. of Shares	% Holding
National Housing Bank	195,000,000	39.00	195,000,000	39.00
LIC of India	50,000,000	10.00	50,000,000	10.00
HDFC Bank Ltd.	35,000,000	7.00	35,000,000	7.00
ICICI Bank Ltd.	35,000,000	7.00	35,000,000	7.00
Bajaj Finance Ltd.	35,000,000	7.00	35,000,000	7.00
Aditya Birla Housing Finance Ltd.	25,000,000	5.00	25,000,000	5.00
Grihum Housing Finance Ltd.	25,000,000	5.00	25,000,000	5.00
Hero Housing Finance Ltd.	25,000,000	5.00	25,000,000	5.00
IIFL Home Finance Ltd.	25,000,000	5.00	25,000,000	5.00
Truhome Finance Ltd.(Previously Shriram Housing Finance Ltd.)	25,000,000	5.00	25,000,000	5.00
Tata Capital Housing Finance Ltd.	25,000,000	5.00	25,000,000	5.00
Total	500,000,000	100.00	500,000,000	100.00

Terms/rights attached to Equity Shares

- f) The Company has one class of equity shares. Each equity share entitles the holder to one vote. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

- g) There are no equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

- h) The Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash, or as bonus shares from the date of incorporation. The Company has not bought back any of its equity shares.

- i) There are no calls unpaid on any equity shares, and forfeited shares.

Note 20: Other Equity**(Amount in Rs.)**

S.No.	Particulars	As on 31.03.2026 (Audited)	As on 31.03.2025 (Audited)
(a) Securities premium			
	Balance as at beginning of the year	-	-
	Add : Premium Received on issue of shares	-	-
	Less : Share issue expenses	-	-
	Balance as at end of the year	-	-
(b) Retained Earnings / (Deficit) in Statement of Profit and Loss			
	Balance as at beginning of the year	57,053,514	-
	Add : Profit / (Loss) for the year	213,163,037	57,053,514
	Less : Prior Period Items	-	-
	Less: Transferred to Statutory Reserve	54,043,310	-
	Balance as at end of the year	216,173,241	57,053,514
(c) Statutory Reserve (Pursuant to Section 45-IC of the RBI Act, 1934)			
	Balance as at beginning of the year	-	-
	Add : Transfer from retained earnings	54,043,310	-
	Balance as at end of the year	54,043,310	-
(d) Other comprehensive income			
	Balance as at beginning of the year	-	-
	Add : Other comprehensive income for the year	-	-
	Balance as at end of the year	-	-
(e) Impairment Reserve			
	Balance as at beginning of the year	-	-
	Add : Transfer from retained earnings	-	-
	Balance as at end of the year	-	-
	TOTAL	270,216,551	57,053,514

Footnotes:

- Securities premium represents the amount of premium received by the Company on the
- 1 issuance of shares. The utilisation of the Securities premium is in accordance with the provisions of the Companies Act, 2013.
 - 2 Retained earnings comprises of the Company's undistributed earnings after taxes.

Note 21: Fee and commission income

(Amount in Rs.)

S No.	Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
(a)	Fee income and other charges	-	-
(b)	Advisory Fees	22,241,000	-
(c)	Commission income	-	-
	Total	22,241,000	-

Note 22: Interest income

(Amount in Rs.)

S No.	Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
(a)	At amortised cost		
	On loans	-	-
	On investments	-	-
	On deposits with bank	-	-
	On Others	-	-
(b)	At Fair Value through P&L	-	-
	Total	-	-

Note 23: Net gain on fair value change

(Amount in Rs.)

S No.	Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
(a)	Fee income and other charges	-	-
(b)	Commission income	-	-
	Total	-	-

Note 24: Other income

(Amount in Rs.)

S No.	Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
	Interest on deposits with bank	344,519,622	188,716,978
	Miscellaneous income	-	-
	Total	344,519,622	188,716,978

Note 25: Finance costs

(Amount in Rs.)

S No.	Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
	At amortised cost		
	i) Interest on debt securities	-	-
	ii) Interest on lease liabilities	-	-
	iii) Other borrowing costs	-	-
	iv) Loss on foreign exchange transactions and translations considered as finance cost (net)	-	-
	Total	-	-

Note 26: Fees and commission expenses

(Amount in Rs.)

S No.	Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
(a)	Commission and incentives	-	-
(b)	Recovery costs	-	-
(c)	Credit guarantee fees	-	-
(d)	Loan portfolio management service charges	-	-
	Total	-	-

Note 27: Impairment on financial instruments

(Amount in Rs.)

S No.	Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
(a)	On loans	-	-
(b)	On others	-	-
	Total	-	-

Note 28: Employee benefits expenses

(Amount in Rs.)

S No.	Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
(a)	Salaries, wages, bonus and other allowances	8,974,484	1,854,840
(b)	Contribution to provident and other funds	-	-
(c)	Gratuity expenses	-	-
(d)	Staff welfare expenses	-	-
	Total	8,974,484	1,854,840

Note 29: Other expenses

(Amount in Rs.)

S No.	Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
(a)	Rent, Rates & Taxes	2,073,799	302,526
(b)	Software license & subscription charges	819,270	642,283
(c)	Travelling expenses	721,251	18,169
(d)	Auditors Fees & Expenses (Refer note below)	644,500	1,062,000
(e)	Printing and stationery	19,179	157,770
(f)	Legal and professional charges	59,895,032	7,507,951
(g)	Bank Charges	-	-
(h)	Professional Tax	2,500	-
(i)	Sponsorship Fees	2,000,000	-
(j)	Interest Paid	363,687	-
(k)	Communication Expenses	92,339	-
(l)	Vehicle Expenses	108,005	-
(m)	CSR expenses *	1,525,197	-
(n)	Other Expenses	3,142,294	1,165,323
(o)	Amortisation of Pre Incorporation Expenses **	-	99,312,908
	Total	71,407,053	110,168,930
29.1	Auditors Fees & Expenses		
(a)	Audit fee	700,000	600,000
(b)	Certification	50,000	300,000
(d)	Out of Pocket Expenses	2,500	-
(c)	GST on Audit and Certification fees/(Reversal)	(108,000)	162,000
		644,500	1,062,000

* The said amount remained unspent and is included under "Other Financial Liabilities" in Note no.16

** The numbers have been restated to correct prior period errors identified, as disclosed in Note no. 35

Note 30: Tax expense

(Amount in Rs.)

S No.	Particular	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
(A)	Current tax		
	Income Tax	71,134,459	39,102,305
			-
	Total	71,134,459	39,102,305
(B)	Deferred tax balances		
a)	Deferred Tax Assets (DTA)		
	Pre Incorporation Expenses	14,997,044	19,996,058
	Disallowance of 30% of Expenses	3,874,895	-
	Total deferred tax asset	18,871,939	19,996,058
b)	Deferred Tax Liabilities (DTL)	-	-
	Depreciation on property, plant and equipment	170,470	100,113
	Total deferred tax liability	170,470	100,113
	Net deferred tax asset/(liability)	18,701,469	19,895,945
	Opening Deferred Tax Assets	19,895,945	-
	Deferred tax relating to origination		
C)	and reversal of temporary differences (Opening - Closing DTA)	1,194,476	(19,895,945)

Note 31: Earning per Share

(Amount in Rs.)

S No.	Particular	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
	Basic and Diluted earning per share		
(a)	Profit/(Loss) after tax attributable to equity shareholders for Basic EPS (Numerator)	213,163,037	57,053,514
(b)	Weighted average no. of equity shares outstanding during the year for Basic EPS (Denominator)	500,000,000	500,000,000
	Nominal value of equity shares		
(c)	(Rs. per share)	10	10
	Basic and diluted earnings per		
(d)	share (Rs. per share)	0.43	0.11

Note 32: Commitments and contingencies:

- A. Contingent liabilities-** The contingent liabilities and litigations which are pending against the company as at 31st March, 2026 are Nil (As at 31st March, 2025: Nil).
- B. Capital commitments:** Estimated amount of Capital contracts remaining to be executed on capital account and not provided for.

(Amt in Rs.)

S No.	Particular	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
1	On account of improvements of leasehold premises	-	2,000,000

Note 33: Segment Reporting

The Company's operations predominantly comprise only one segment i.e. financial activities. Hence, there are no separate reportable segments as per the Accounting Standard on "Segment Reporting" (AS 17) issued by the ICAI.

Note 34 : Related Party transactions :**List of Related parties :****1) Associates:**

- a. National Housing Bank (39% equity ownership in the Company)

2) Directors:

- a. Mr.V Sridar -Chairman
- b. Mr. Susanta Kumar Padhi -Nominee director
- c. Mr. Arup Dasgupta-Independent director
- d. Mr.R.V Verma- Independent Director
- e. Mr.Subrata Dutta Gupta- Independent Director
- f. Ms. Mona Kachhwaha- Independent Director
- g. Mr.Ratnakar Patnaik- Nominee Director
- h. Mr.Arup Rakshit -Nominee Director
- i. Mr. Vijay Deshwal-Nominee Director

3) Key Managerial Personnel:

- a. Mr. Kulasekara Chakravarthy, CEO & CFO (up to 23rd January 2026)
- b. Mr. Samir Sawhney, CEO (w.e.f 18th December 2025)
- c. Mr. Amit Limaye, CFO (w.e.f 16th March 2026)

Sr. No.	Name of the related Party and nature of relationship	Nature of transaction	FY 2025-26 (Amount in Rs.)		FY 2024-25 (Amount in Rs.)	
			Transaction Value	Outstanding amounts carried In Balance Sheet	Transaction Value	Outstanding amounts carried In Balance Sheet
Associates						
1	National Housing Bank	Office Rent- Mumbai	14,20,991	4,72,207	33,193	33,193
2	National Housing Bank	Office Rent- Delhi	7,00,000	-	2,00,000	33,333
3	National Housing Bank	Sponsorship Fees	20,00,000	-	-	-
	Total		41,20,991	4,72,207	2,33,193	66,526
Independent Directors						
1	Mr. V. Sridar	Sitting fees	7,55,000	45,000	1,50,000	-
2	Mr. R V Verma	Sitting Fees	2,65,000	-	1,20,000	-
3	Mr. Subrata Dutta Gupta	Sitting Fees	5,95,000	36,000	1,45,000	-
4	Ms. Mona Kachhwaha	Sitting Fees	4,25,000	36,000	80,000	-
5	Mr. Arup Dasgupta	Sitting Fees	2,45,000	36,000	-	-
	Total		22,85,000	153,000	4,95,000	-
Key management personnel (KMP)						
1	Mr. Kulasekhara Chakravarthy CEO & CFO	Salary	48,70,968	-	18,54,840	-
2	Mr. Samir Sawhney CEO	Salary	33,22,581	-	-	-
3	Mr. Samir Sawhney CEO	Reimbursement of expenses	134,678	2826	-	-
4	Mr. Amit Limaye CFO	Salary	1,72,043	-	-	-
	Total		85,00,270	2826	18,54,840	-

Note 35: Restatement of Financial Statements of FY 2024-25:

The company had accounted pre-incorporation expenses of Rs 9.93 Crores in previous FY 25 and amortized them over a period of 5 years in equal installment. However, company prepares its financial statements under provisions of Indian Accounting standard (Ind-AS) .Under provisions of Ind-AS ,the company cannot amortize pre-incorporation expenses and such expenses need to be fully expensed out in first year itself .This gives rise to an error in the previous year financial statement and hence requires restatement of previous year financials as per IND-AS 8 “Accounting Policies, Changes in accounting estimates and errors”. Accordingly, the previous FY 2024-25, financial statements (audited by predecessor auditor) have been restated for accounting treatment of pre-incorporation expenses, consequent effect on deferred tax and related Balance Sheet Items.

As per Ind-AS 8 “Accounting Policies, Changes in accounting estimates and errors” the company has restated the financial statements for the year ended March 31,2025. The impact is as follows.

Sr. No.	Statement	Line item affected	Original Amount (in Rs.)	Restated Amount (in Rs.)	Difference Amount (in Rs.)	Impact
1	Profit & Loss	Other expenses	30,718,605	110,168,931	79,450,326	Increase
2	Profit & Loss	Profit/(Loss) before tax for the year	155,710,199	76,259,873	(79,450,326)	Decrease
3	Profit & Loss	Tax Expense: Deferred Tax	20,096,171	(19,895,945)	(39,992,116)	Decrease
4	Profit & Loss	Net Profit/(loss) after tax for the year	96,511,723	57,053,513	(39,458,210)	Decrease
5	Profit & Loss	Basic Earnings per equity share in Rupees	0.19	0.11	(0.08)	Decrease
6	Balance Sheet	Retained Earnings	96,511,723	57,053,513	(39,458,210)	Decrease
7	Balance Sheet	Other non-financial assets	79,739,894	289,568	79,450,326	Decrease
8	Balance Sheet	Deferred tax liabilities (net)	20,096,171	-	(20,096,171)	Decrease
9	Balance Sheet	Deferred tax Asset (net)	-	19,895,945	19,895,945	Increase

There is no impact on cash flows for the respective period.

Note 36: Disclosures as required by the amendments made in Schedule III of the Companies Act, 2013:

- The Company does not have any short term/long term borrowings from Banks/FI or any other lender.
- The Company did not own any immovable property during the year.
- No loans/advances were given to promoters, directors, KMPs & other related parties that were payable on demand or without specifying any terms & conditions.
- The Company did not hold any benami property during the year.
- The Company has not been declared as a willful defaulter by any bank or financial Institution or other lender.
- The Company has not revalued any of its Property, Plant and Equipment during the year.
- The Company did not have any transactions with struck off companies during the year under Section 248 or 560 of the Companies Act, 2013.
- Neither were any charges created on the assets of the company during the year with the Registrar of companies nor was satisfaction of any charge pending beyond the stipulated period.
- The Company did not deal in any manner whatsoever with crypto currency/virtual currency during the year.
- The Company has not advanced/loaned/invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - (i). 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received funds from any other person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has neither declared nor paid any dividend during the year.
- The Company does not have any pending litigations as on March 31, 2026.
- The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

Note 37: RBI Disclosures**Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025****a) Loans against gold and silver collateral**

Details of loans extended against eligible gold and silver collateral- Company is not allowed to give loans against Gold and silver collateral hence there are no such loans extended against gold and silver collaterals

Details of gold and silver collateral and auctions- NIL- **Not Applicable as mentioned above**

b) Project finance – NIL. Company is not authorised to give project finance

c) Non-Fund Based (NFB) Credit Facilities -- NIL- Company is not authorised to extend Non – fund Credit facilities.

d) Disclosures on Co-Lending Arrangements -NIL. There are no co-lending arrangements entered by the company.

e) Disclosures relating to securitisation - NIL – Presently there are no securitisation of assets

f) Disclosures of transfer of Loan exposure -Nil-

g) Disclosure on restructuring of advances - Not applicable as there are no advances

h) Exposure:

- (i) Exposure to real estate sector -Nil
- (ii) Exposure to capital market -Nil
- (iii) Sectoral exposure -Nil
- (iv) Intra Group Exposure- Nil
- (v) Unhedged Foreign currency exposure-Nil

i) Exposure to related parties – (refer next page)

Exposure to Related parties –(Also refer Note 34) .

*Maximum outstanding during the year is NIL

Related Party Items	Parent (As per ownership or Control)		Subsidiaries		Associates / Joint Ventures		Key Management Personnel		Relatives of KMP		Others		Total Rs.	
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Borrowings*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others **	-	-	-	-	41,20,991	2,33,193	85,00,270	18,54,840	-	-	22,85,000	4,95,000	-	-

** A) Associates / Joint Ventures : Rent Paid and Reimbursement of Expenses

B) Key Management Personnel : Salaries and Reimbursement of Expenses

C) Others : Sitting fees paid

j) **Complaints:** Summary of customer/ ombudsman complaints and top five grounds of complaints : NIL

k) **Loan to Director /Senior officer** – NIL

l) **Currency Futures / Credit Default Swaps** - There are no such transaction or arrangement undertaken during the year.

m) **Liquidity : Funding concentration by counterparty and instrument, and key ratios** - NIL

n) **Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109** – Nil

o) **Summary of significant accounting policies** – Refer Note 2 to the financials.

p) **Capital to Risk-Weighted Assets Ratio (CRAR):**

Particulars	As at 31st March 2026	As at 31st March 2025
Tier 1 capital	52,51,467,875	50,37,057,892
Tier 2 capital	-	-
Total Risk Weighted Assets (RWAs)	83,17,600	33,90,235
Tier I CRAR	63137%	148575%
Tier II CRAR	-	-
CRAR (Tier I plus Tier II)	63137%	148575%

q) **Investments** – There are no investments held by the company as on 31st March 2026

r) **Derivatives:** NIL

s) **Asset Liability Management** (Maturity pattern of certain items of Assets and Liabilities)

Particulars	1-7 D	8-14 D	15-30 D	31 D - 2M	Over 2 M- 3M	Over 3 M- 6 M	Over 6 M- 1 Y	Over 1 Y - 3Y	Over 3 Y - 5 Y	Over 5 Y	Total Rs.
Assets											
Deposit	51706,33,075	-	-	-	-	-	-	-	-	-	51706,33,075
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Total	51706,33,075	-	-	-	-	-	-	-	-	-	51706,33,075

t) Exposures –

(i) Details of financing of Parent Company's product – Nil

(ii) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC- Nil

(iii) Unsecured advances- Nil

u) Breach of covenant – Nil, there are no loans which have been availed during the year

v) Divergence –Nil

w) Registration from other financial sector regulators -Nil

x) Area of Operation - The company operates in India only.

y) Disclosure of ratings- Company has not obtained any ratings from credit rating agency during the year

z) Remuneration of director – Disclosure of all pecuniary relationship or transactions of the non- executive directors vis-à-vis the company- NIL- There is no such relationship or no such transaction during the year.

aa) Net Profit or Loss for the period, prior period items and changes in accounting policies - Refer Note no. 35

ab) Revenue recognition- There are no such instances where revenue recognition is postponed

ac) Provisions and contingencies-Nil

ad) Draw Down from reserves -Nil

ae) Concentration of deposits, advances, exposures and NPAs-Nil

af) Movement of NPAs – Nil

ag) Overseas Assets, Off-balance sheet SPVs sponsored -Nil

ah) Off-balance sheet exposures and structured products - Currently there are no off-balance sheet exposures and structured products.

ai) Disclosure on Liquidity Coverage Ratio (LCR) -Not Applicable.

aj) Schedule to the Balance Sheet :

Particulars		Amount in Rs	
Liabilities side		Amount Outstanding	Amount Overdue
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
	(a)	Debentures: Secured	NIL
		: Unsecured	NIL
		(other than falling within the meaning of public deposits)	
	(b)	Deferred Credits	NIL
	(c)	Term Loans	NIL
	(d)	Inter-corporate loans and borrowing	NIL
	(e)	Commercial Paper	NIL
	(f)	Public Deposits	NA
	(g)	Other Loans (specify nature)	NIL
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a)	In the form of Unsecured debentures	NA
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NA
	(c)	Other public deposits	NA
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a)	Secured	NIL
	(b)	Unsecured	NIL

(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i)	Lease assets including lease rentals under sundry debtors:	
		(a) Financial lease	NIL
		(b) Operating lease	NIL
	(ii)	Stock on hire including hire charges under sundry debtors:	
		(a) Assets on hire	NIL
		(b) Repossessed Assets	NIL
	(iii)	Other loans counting towards asset financing activities	
		(a) Loans where assets have been repossessed	NIL
		(b) Loans other than (a) above	NIL
(5)	Break-up of Investments		
	<u>Current Investments</u>		
	1.	<u>Quoted</u>	
		(i) Shares	
		(a) Equity	NIL
		(b) Preference	NIL
		(ii) Debentures and Bonds	NIL
		(iii) Units of mutual funds	NIL
		(iv) Government Securities	NIL
		(v) Others (please specify)	NIL
	2.	<u>Unquoted</u>	
		(i) Shares	
		(a) Equity	NIL
		(b) Preference	NIL
		(ii) Debentures and Bonds	NIL
		(iii) Units of mutual funds	NIL
		(iv) Government Securities	NIL
		(v) Others (please specify)	NIL

Long Term investments					
1.	Quoted				
	(i)	Share			
		(a) Equity	NIL		
		(b) Preference	NIL		
	(ii)	Debentures and Bonds	NIL		
	(iii)	Units of mutual funds	NIL		
	(iv)	Government Securities	NIL		
	(v)	Others (please specify)	NIL		
2.	Unquoted				
	(i)	Shares			
		(a) Equity	NIL		
		(b) Preference	NIL		
	(ii)	Debentures and Bonds	NIL		
	(iii)	Units of mutual funds	NIL		
	(iv)	Government Securities	NIL		
	(v)	Others (please specify)	NIL		
(6) Borrower group-wise classification of assets financed as in (3) and (4) above:					
Category			Amount net of provisions		
			Secured	Unsecured	Total
1.	Related Parties				
	(a)	Subsidiaries	NIL	NIL	NIL
	(b)	Companies in the same group	NIL	NIL	NIL
	(c)	Other related parties	NIL	NIL	NIL
2.	Other than related parties		NIL	NIL	NIL
Total			NIL	NIL	NIL

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
	Category		Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
	1.	Related Parties		
	(a)	Subsidiaries	NIL	NIL
	(b)	Companies in the same group	NIL	NIL
	(c)	Other related parties	NIL	NIL
	(b)	Companies in the same group	NIL	NIL
	2.	Other than related parties		NIL
Total			NIL	NIL

(8)	Other information			
	Particulars		Amount	
	(i)	Gross Non-Performing Assets		
	(a)	Related parties	NIL	
	(b)	Other than related parties	NIL	
	(ii)	Net Non-Performing Assets		
	(a)	Related parties	NIL	
	(b)	Other than related parties	NIL	
	(iii)	Assets acquired in satisfaction of debt		NIL

ak) Disclosure related to Corporate Governance:

(i) Composition of Board as on March 31, 2026

Sl. No.	Name of Director	Director since (mm-dd-yyyy)	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Director ships	Remuneration *			No. of shares held in and convertible instruments held in the NBFC
					Held	Attend ed		Salary and other compensa tion	Sitting fees	Commis sion	
1	Mr. Venkatesan Sridar	09/26/2024	Independent	02241339	7	7	1	-	755,000	-	-
2	Ms. Mona Kachhwaha	09/26/2024	Independent	01856801	7	4	2	-	425,000	-	-
3	Mr. Subrata Dutta Gupta	09/26/2024	Independent	08767943	7	6	1	-	595,000	-	-
4	Mr. Raj Vikash Verma	09/26/2024	Independent	03546341	7	6	4	-	265,000	-	-
5	Mr. Arup Dasgupta	09/19/2025	Independent	09366747	7	5	-	-	245,000	-	-
6	Mr. Susanta Kumar Padhi	03/02/2024	Nominee	09246397	7	7	-	-	-	-	-
7	Mr. Ratnakar Patnaik	03/02/2024	Nominee	10283908	7	4	3	-	-	-	-
8	Mr. Vijay Deshwal	09/28/2024	Nominee	10004047	7	5	2	-	-	-	-
* Paid during the Financial year 2025-2026											

(ii) Details of change in composition of the Board during the current and previous financial year:

Sr. No.	Name of Director	Capacity (i.e., Executive / Non-Executive / Chairman / Promoter nominee / Independent)	Nature of change (resignation, appointment)	Effective date (mm-dd-yyyy)
1	Mr. Venkatesan Sridar	Independent	Appointment	09/26/2024
2	Ms. Mona Kachhwaha	Independent	Appointment	09/26/2024
3	Mr. Subrata Dutta Gupta	Independent	Appointment	09/26/2024
4	Mr. Raj Vikash Verma	Independent	Appointment	09/26/2024
5	Mr. Arup Dasgupta	Independent	Appointment	09/19/2025
6	Mr. Susanta Kumar Padhi	Nominee	Appointment	03/02/2024
7	Mr. Ratnakar Patnaik	Nominee	Appointment	03/02/2024
8	Mr. Vijay Deshwal	Nominee	Appointment	09/28/2024
9	Mr. Arup Kumar Rakshit	Nominee	Retirement	01/22/2026
10	Mr. Atul Jain	Nominee	Resignation	09/12/2024
11	Mr. Apul Nayyar	Nominee	Resignation	09/30/2024

(iii) Committees of the Board and their composition:

Sl. No.	Name of Director	Member of the Committee since (mm-dd-yyyy)	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
Audit Committee						
1	Mr. Arup Dasgupta	11/20/2025	Chairman - Independent	4	1	-
2	Mr. Venkatesan Sridar	12/5/2024	Member - Independent	4	4	-
3	Ms. Mona Kachhwaha	12/5/2024	Member - Independent	4	1	-
4	Mr. Susanta Kumar Padhi	12/5/2024	Member - Nominee	4	4	-
5	Mr. Vijay Deshwal	12/5/2024	Member - Nominee	4	2	-
Risk Management Committee						
1	Mr. Venkatesan Sridar	1/24/2025	Chairman - Independent	1	1	-
2	Mr. Mona Kachhwaha	1/24/2025	Member - Independent	1	-	-
3	Mr. Susanta Kumar Padhi	1/24/2025	Member - Nominee	1	1	-
4	Mr. Ratnakar Patnaik	12/13/2025	Member - Nominee	1	-	-
5	Mr. Vijay Deshwal	1/24/2025	Member - Nominee	1	1	-
6	Mr. Arup Kumar Rakshit	12/13/2025	Member - Nominee	1	-	-
Nomination and Remuneration Committee						
1	Mr. Subrata Dutta Gupta	12/5/2024	Chairman - Independent	3	3	-
2	Mr. Venkatesan Sridar	1/24/2025	Member - Independent	3	3	-
3	Mr. Mona Kachhwaha	12/5/2024	Member - Independent	3	2	-
4	Mr. Susanta Kumar Padhi	4/18/2024	Member - Nominee	3	3	-
5	Mr. Arup Kumar Rakshit	12/5/2024	Member - Nominee	3	3	-
IT Strategy Committee						
1	Mr. Venkatesan Sridar	1/24/2025	Chairman - Independent	-	-	-
2	Mr. Mona Kachhwaha	1/24/2025	Member - Independent	-	-	-
3	Mr. Susanta Kumar Padhi	4/18/2024	Member - Nominee	-	-	-
4	Mr. Arup Kumar Rakshit	4/18/2024	Member - Nominee	-	-	-

(iv) General body meetings:

Sl. No.	Type of Meeting(Annual/ Extra Ordinary)	Date (mm-dd-yyyy) and Place	Special Resolutions Passed
1	Extra Ordinary General Meeting	05/22/2024, held through video conferencing	No
2	Extra Ordinary General Meeting	09/26/2024, held through video conferencing	Yes
3	Annual General Meeting	09/19/2025, held through video conferencing	No
4	Extra Ordinary General Meeting	06/03/2026, held through video conferencing.	No

**As per our report of even date attached
For Chaturvedi & Co LLP**
Chartered accountants (No. 302137E/ E300286)

**For and on behalf of the Board of Directors of
RMBS Development Company Limited**

Sd/-

CA.Tushar Kandoi
Partner
(M. No. 136229)
Place: Mumbai
Date: June 23 2026

Sd/-

V.Sridar
Chairman
DIN: 02241339
Bengaluru
Date: June 23 2026

Sd/-

Arup Dasgupta
Director
DIN: 09366747
Kolkata
Date: June 23 2026

Sd/-

Samir Sawhney
Chief Executive Officer
Mumbai
Date: June 23 2026

Sd/-

Amit Limaye
Chief Financial Officer
Mumbai
Date: June 23 2026