SHRI RAM FINANCE
CORPORATION PVT. LTD.
EMPOWERING FINANCIAL STRENGTH

Date: November 5, 2026

To,
**The Listing Compliance Department**
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held on November 4, 2026 and concluded on November 5, 2026**
**Reference: Disclosure pursuant to the provisions of Regulation 51, 52, 54 and other regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our intimation regarding adjournment of Board Meeting dated November 04, 2026**

Pursuant to Regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform the Exchange that the meeting of the Board of Directors of Shri Ram Finance Corporation Private Limited ("the Company"), which commenced on November 4, 2026, was adjourned and reconvened on November 5, 2026.

The Board of Directors, at the aforesaid meeting, *inter alia*, considered and approved the following matters:

1. Appointment of Mr. Amar Lal Daultani (DIN: 05228156) as an Additional Non-Executive Independent Director of the Company for a period of 5 (five) years effective from November 4, 2026 subject to the approval of the shareholder at the ensuing general meeting of the Company.
2. Un-Audited Financial Results (Standalone) for the quarter/ half-year ended September 30, 2026 along with the Limited Review Report by the Statutory Auditors as per Regulation 52 of the Listing Regulations.
3. Statement of assets and liabilities and cash flow for the half year ended September 30, 2026 as per Regulation 52(2A) of Listing Regulations.
4. Disclosures in compliance with Regulations 52(4) of the Listing Regulations for the quarter/ half-year ended September 30, 2026.
5. Security Cover Certificate as per Regulation 54(3) of the Listing Regulations, for the quarter ended September 30, 2026.
6. Statement indicating the utilization of issue proceeds of Non-Convertible Securities and material deviations (if any) pursuant to Regulation 52(7) and 52(7A) of Listing Regulations, for the quarter ended September 30, 2026.

The details of the appointment of Mr. Amar Lal Daultani, as required under Regulation 51 read with Part B of Schedule III of the Listing Regulations, are enclosed as **Annexure A**.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Un-Audited Financial Results for the quarter and half year ended September 30, 2026, in the newspapers.

The Board Meeting commenced on November 4, 2026, at 4:00 P.M., was adjourned at 7:10 P.M. and reconvened on November 5, 2026, at 4:00 P.M. The meeting concluded at 5:45 P.M. on November 5, 2026.

Kindly take the above on records.

SHRI RAM FINANCE
CORPORATION PVT. LTD.
EMPOWERING FINANCIAL STRENGTH

Thanking you,

**For, Shri Ram Finance Corporation Private Limited**

VARSHA ATHWANI

Digitally signed by VARSHA ATHWANI
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Date: 2026.11.05 17:57:03 +05'30'

**Varsha Athwani**
**Company Secretary & Compliance Officer**
**Membership No.: A72037**
**Place:** Raipur
**Encl.: As above**

SHRI RAM FINANCE
CORPORATION PVT. LTD.
EMPOWERING FINANCIAL STRENGTH

***Annexure A***

**Disclosure under Regulation 51 – Part B Schedule III of SEBI (LODR) Regulations, 2015**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1 | Name of Director | Mr. Amar Lal Daultani (DIN: 05228156) |
| 2 | Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment of Mr. Amar Lal Daultani as an Additional Non-Executive Independent Director of the Company, subject to the approval of the shareholders at the ensuing general meeting |
| 3 | Date of appointment/ Term of Appointment | Appointed with effect from November 4, 2026, for a term of five consecutive years, i.e., up to November 3, 2031, subject to the approval of the shareholders at the ensuing general meeting of the Company. |
| 4 | Brief profile | Mr. Amar Lal Daultani is a seasoned banking and finance professional with over four decades of experience in banking, corporate strategy, risk management, treasury, compliance and corporate governance. He retired as Executive Director of Corporation Bank in 2015 after over 35 years of service, having held senior leadership positions with responsibility for corporate credit, treasury, retail banking and human resources. He has served as Chairperson and Independent Director of SK Finance Limited and as a Board Member of various financial and non-financial companies, providing strategic guidance on business growth, regulatory compliance, risk management and governance. He holds a Bachelor's degree in Science and a Master's degree in Economics from Agra University and has undertaken executive leadership programmes at reputed institutions including IIM, ISB and Stanford University |
| 5 | Disclosure of relationships between directors | Mr. Amar Lal Daultani (DIN: 05228156) is not related to any of the Directors of the Company. |

Further, Mr. Amar Lal Daultani (DIN: 05228156) is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.

**Agrawal & Bardiya**
*Chartered Accountants*

Pushpak Appartment, 3rd Floor,
Chhotapara, Opp. Govt. School,
RAIPUR - 492 001 (C.G.)
Ph. : 0771-4266685

## Independent Auditor's Certificate

(Independent Auditor's Limited Review report on unaudited standalone financial results of Shri Ram Finance Corporation Private Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors
**SHRI RAM FINANCE CORPORATION PRIVATE LIMITED**
29/B-7 Parishram Tower, In Front of T.V. Tower
Shankar Nagar, Anupam Nagar, Raipur – 492007

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Shri Ram Finance Corporation Private Limited ('the Company') for the quarter and half year ended September 30, 2026 being submitted by the Company pursuant to the requirements of regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations") and SEBI circulars as amended from time to time.

2. This Statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity "issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. The procedures performed vary in nature and timing from and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act,

AGRAWAL & BARDIYA CHARTERED ACCOUNTANTS RAIPUR (C.G.)

**Agrawal & Bardiya**
*Chartered Accountants*

Pushpak Appartment, 3rd Floor,
Chhotapara, Opp. Govt. School,
RAIPUR - 492 001 (C.G.)
Ph. : 0771-4266685

2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For AGRAWAL & BARDIYA**
**Chartered Accountants**
**(Firm Regn No.: 006832C)**

AGRAWAL & BARDIYA
CHARTERED ACCOUNTANTS
RAIPUR (C.G.)

**(RAVI KUMAR AGRAWAL)**
**PARTNER**
**Membership No: 073997**

**Place: RAIPUR**
**Date: 05/11/2026**
**UDIN : 26073997WJVFZE2692**

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

CIN -U65100CT2004PTC016590

Statement of Standalone Assets and Liabilities as at 30 September 2026

(Rs. in lacs)

| Particulars | Note No. | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|---|
| ASSETS | | | |
| Financial Assets | | | |
| Cash and cash equivalents | 01 | 1,572.67 | 3,123.55 |
| Bank balances other than cash and cash equivalents | 02 | 5,446.75 | 5,634.31 |
| Loans | 03 | 1,38,290.29 | 1,33,699.85 |
| Investments | 04 | 17,628.29 | 16,647.60 |
| Other financial assets | 05 | 3,266.24 | 6,163.56 |
| Total Financial Assets | | 1,66,204.24 | 1,65,268.87 |
| Non-financial Assets | | | |
| Current tax assets (net) | 15 | - | 141.10 |
| Deferred tax assets (net) | | - | - |
| Investment property | 06 | 314.20 | 630.00 |
| Property, plant and equipment | 07 | 2,415.13 | 2,237.66 |
| Other intangible assets | 08 | 177.99 | 221.62 |
| Other non-financial assets | 09 | 607.81 | 254.58 |
| Total Non-Financial Assets | | 3,515.13 | 3,484.96 |
| Total Assets | | 1,69,719.37 | 1,68,753.83 |
| LIABILITIES AND EQUITY | | | |
| Financial Liabilities | | | |
| Trade payables | 10 | 323.88 | 308.00 |
| Debt securities | 11 | 41,036.46 | 28,595.75 |
| Borrowings (other than debt securities) | 12 | 71,690.18 | 90,335.20 |
| Sub-ordinated debt ( Tier-II Capital ) | 13 | 18,436.10 | 14,129.46 |
| Other financial liabilities | 14 | 1,110.64 | 800.73 |
| Total Financial Liabilities | | 1,32,597.25 | 1,34,169.14 |
| Non-financial Liabilities | | | |
| Current tax liabilities (net) | 15 | 69.18 | - |
| Deferred tax Liability (net) | | 50.58 | 70.61 |
| Provisions | 16 | 221.97 | 185.27 |
| Other non-financial liabilities | 17 | 157.07 | - |
| Total Non-financial Liabilities | | 498.80 | 255.88 |
| Equity | | | |
| Equity share capital | 18 | 1,892.54 | 1,892.54 |
| Other equity | 19 | 34,730.78 | 32,436.27 |
| Total Equity | | 36,623.32 | 34,328.81 |
| Total Liabilities and Equity | | 1,69,719.37 | 1,68,753.83 |

AGRAWAL & BARDIYA CHARTERED ACCOUNTANTS RAIPUR (C.G.)

Shri Ram Finance Corporation Pvt. Ltd.

SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

CIN :U65100CT2004PTC016590

Statement of Standalone Financial Results for the Quarter ended and Half Year ended 30 September 2026

(Rs. in lacs)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30 September 2026 | 30 June 2026 | 30 September 2025 | 30 September 2026 | 30 September 2025 | 31 March 2026 |
| | Refer Note 3 | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | | | | | | |
| Interest income | 7,947.73 | 8,528.40 | 7,740.59 | 16,476.13 | 14,894.55 | 30,390.81 |
| Dividend income | 8.71 | 23.23 | 8.52 | 31.94 | 13.94 | 22.77 |
| Fee income | 412.06 | 247.71 | 520.72 | 659.78 | 758.62 | 1,699.14 |
| Total revenue from operations | 8,368.50 | 8,799.35 | 8,269.83 | 17,167.85 | 15,667.11 | 32,112.71 |
| Other income | 586.06 | 612.62 | 402.82 | 1,198.69 | 932.55 | 1,530.18 |
| Total Income | 8,954.56 | 9,411.97 | 8,672.65 | 18,366.54 | 16,599.66 | 33,642.89 |
| Expenses | | | | | | |
| Finance Costs | 3,840.22 | 3,886.73 | 3,483.48 | 7,726.96 | 6,670.75 | 14,152.19 |
| Fees expenses | 14.02 | 0.56 | 27.44 | 14.58 | 34.16 | 50.63 |
| Impairment / write off on financial instruments | 1,034.44 | 966.95 | 1,118.44 | 2,001.40 | 1,967.48 | 3,950.91 |
| Employee benefits expenses | 1,541.00 | 1,538.99 | 1,394.44 | 3,079.99 | 2,678.67 | 5,736.89 |
| Depreciation and amortization | 172.05 | 145.50 | 158.88 | 317.55 | 312.54 | 665.06 |
| Other expenses | 1,047.95 | 917.51 | 933.16 | 1,965.46 | 1,723.77 | 3,835.92 |
| Total Expenses | 7,649.68 | 7,456.25 | 7,115.84 | 15,105.93 | 13,387.37 | 28,391.59 |
| Profit Before Tax | 1,304.88 | 1,955.72 | 1,556.81 | 3,260.61 | 3,212.29 | 5,251.30 |
| Tax expenses | | | | | | |
| Current Tax | 311.91 | 358.42 | 385.78 | 670.32 | 767.30 | 1,231.68 |
| Previous year tax | - | - | - | - | - | 41.46 |
| Deferred tax (net) | 48.03 | -28.00 | -9.02 | 20.03 | -18.05 | 48.07 |
| Total | 359.94 | 330.42 | 376.75 | 690.35 | 749.25 | 1,321.21 |
| Profit for the period after Tax | 944.94 | 1,625.30 | 1,180.06 | 2,570.26 | 2,463.03 | 3,930.09 |
| Other comprehensive income | | | | | | |
| Net other comprehensive income not to be reclassified subsequently to profit or loss | - | - | - | - | | 73.67 |
| Re-measurements of the defined benefit plan | - | - | - | - | | 98.45 |
| Income tax relating to items that will not be reclassified to profit or loss | | | | - | | 24.78 |
| Income tax relating to items that will not be reclassified to profit or loss | | | | | | |
| Total Comprehensive Income | 944.94 | 1,625.30 | 1,180.06 | 2,570.26 | 2,463.03 | 4,003.76 |
| Earnings per equity share (Face Value of Rs. 10/- per share) | | | | | | |
| Basic | 4.99 | 8.59 | 6.24 | 13.58 | 13.01 | 21.16 |
| Diluted | 4.99 | 8.59 | 6.24 | 13.58 | 13.01 | 21.16 |

AGRAWAL & BARDIYA CHARTERED ACCOUNTANTS RAIPUR (C.G.)

Shri Ram Finance Corporation Pvt. Ltd.

## SHRI RAM FINANCE CORPORATION PRIVATE LIMITED

CIN -U65100CT2004PTC016590

Statement of Standalone Cash Flow for the Year ended September 30,2026

(Rs. in lacs)

| Particulars | For the half ended 30 September 2026 Unaudited | For the half ended 30 September 2025 Unaudited |
|---|---|---|
| **A. Cash Flow from Operating Activities** | | |
| Net Profit Before Tax | 3,260.61 | 3,212.29 |
| **Adjustments for:** | - | - |
| Depreciation and amortization | 317.55 | 312.54 |
| Provision for gratuity | 36.70 | 37.94 |
| Bad debts written-off | 1,895.67 | 1,757.11 |
| Profit on sale of current investments | (1,177.20) | (585.59) |
| Provision for assets | 105.73 | 210.36 |
| (Profit)/Loss on remeasurement of investment | (191.86) | - |
| Unwinding of interest on security deposit | 9.55 | (13.94) |
| Dividend received | (31.94) | - |
| Amortisation of prepaid lease rental expenses | 11.34 | - |
| **Operating cash flow before working capital changes** | **4,236.15** | **4,930.71** |
| **Changes in Working Capital:** | | |
| **Adjustments for (increase) / decrease in operating assets:** | | |
| Bank balances other than cash and cash equivalents | 187.56 | (352.83) |
| Loans | (6,591.84) | (6,071.57) |
| Other non- financial assets | (353.23) | (64.99) |
| Other financial assets | 2,876.43 | (326.92) |
| **Adjustments for increase / (decrease) in operating liabilities:** | - | - |
| Trade payables | 15.88 | 34.13 |
| Other financial liabilities | 309.91 | 77.90 |
| Other non financial liabilities | 157.07 | (57.59) |
| **Net cash (used in) operations** | **837.92** | **(1,831.15)** |
| Income tax paid | -460.04 | -831.62 |
| **Net Cash Used in Operating Activities (A)** | **377.88** | **-2,662.77** |
| **B. Cash Flow from Investing Activities** | | |
| Purchase of property ,plant and equipment | (451.39) | (278.94) |
| Purchase of intangible assets | - | (14.80) |
| Profit on sale of current investments | 1,177.20 | 585.59 |
| Purchase of investments | (788.83) | 2,969.59 |
| Dividend received | 31.94 | 13.94 |
| **Net Cash from Investing Activities (B)** | **(31.08)** | **3,275.37** |
| **C. Cash Flow from Financing Activities** | | |
| Proceeds of borrowings (including processing fee) | (1,897.67) | (879.60) |
| **Net Cash from Financing Activities (C)** | **(1,897.67)** | **(879.60)** |
| **Net Increase in Cash and Cash Equivalents (A) + (B) + (C)** | **(1,550.87)** | **(267.00)** |
| Cash and cash equivalents at the beginning of the year | 3,123.55 | 4,682.43 |
| **Cash and cash equivalents at the end of the year** | **1,572.67** | **4,415.43** |

AGRAWAL & BARDIYA CHARTERED ACCOUNTANTS RAIPUR (C.G.)

Shri Ram Finance Corporation Pvt. Ltd.

**Notes:**

The above unaudited Standalone Financial results ("Financial results") has been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 05th November 2026.

The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025. Any application guidance / clarification / directions issued by the Reserve Bank of India (RBI) or other regulators are implemented as and when they are issued / became applicable.

The figures reported in the unaudited standalone financial results for the quarter ended 30 September 2026 and 30 September 2025 are the balancing figures between the unaudited standalone half yearly figures for the half year ended 30 September 2026 and 30 September 2025 and the unaudited standalone quarterly figures upto 30 June 2026 and 30 June 2025 respectively.

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per IND AS dealing with Operating Segment (Ind AS-108). The Company operates in a single geographical segment i.e. domestic.

Details of loans transferred / acquired during the quarter ended 30 September 2026 under RBI ( NBFC- Transfer and Distribution of Credit Risk) Directions 2025 and other relevant RBI directions the are given below-

(a) Details of loans not in default acquired or transferred through direct assignments during quarter ended 30 September 2026 - Nil

(b) Details of any stressed loans transferred or acquired during quarter ended 30 September 2026 - Nil

6 The Company is categorised in the Middle layer as per framework issued by RBI (NBFC- Registration, Exemptions and Framework for scale based Regulation) Directions 2025 . The Company is complying with the applicable requirements of relevant direction/ guidelines.

7 Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all rated, listed, secured, redeemable, Non-Convertible Debentures ("Secured NCDs") issued by the Company and outstanding as on 30 September 2026 are fully secured by way of a first charge over the identified "business assets" i.e. securities / receivables of the Company. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum. The details for security cover as per format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed.

8 Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year quarter ended 30 September 2026

| | Particulars | Quarter Year ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| a. | Debt Equity Ratio | 3.66 | 3.75 | 3.56 | 3.66 | 3.52 | 4.06 |
| b. | Outstanding redeemable preference shares (quantity and value) | Nil | Nil | Nil | Nil | Nil | Nil |
| c. | Capital redemption reserve (Rs. in lakhs) | NA | NA | NA | NA | NA | NA |
| d. | Net profit after Tax (Rs in Lakhs) | 944.95 | 1625.30 | 1273.99 | 2570.25 | 2463.03 | 3930.09 |
| e. | Net worth (Total Equity) (Rs. in lakhs) | 36623.32 | 35610.31 | 31599.00 | 36623.32 | 32788.08 | 34328.81 |
| f. | Total debts to total assets (%) | 77.28% | 77.32% | 76.85% | 77.28% | 76.60% | 78.85% |
| g. | Net profit margin (%) | 10.55% | 17.27% | 14.59% | 13.99% | 14.84% | 11.68% |
| h. | Sector specific equivalent ratios | | | | | | |
| | (a) Gross Stage 3 (%) | 3.45% | 3.47% | 3.02% | 3.45% | 3.01% | 3.65% |
| | (b) Net Stage 3 (%) | 2.33% | 2.36% | 1.99% | 2.33% | 1.99% | 2.57% |
| | (c) Capital to risk-weighted assets ratio (%) | 29.81% | 26.49% | 25.95% | 29.81% | 28.13% | 25.81% |

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to accounts receivable ratio, Current liability ratio, Debtor turnover, Inventory turnover and Operating margin (%), and Liquidity coverage ratio are not applicable.

9 The above audited standalone financial results are to be filed with BSE limited under Regulation 52 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

10 The above audited standalone financial results will be available on company's website at srfc.org.in.

11 The previous period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

For Shri Ram Finance Corporation Private Limited

Gaurav Bhattar
(Director)
DIN-01248032

Place - Raipur
Date- 05-11-2026

Shri Ram Finance Corporation Private Limited

AGRAWAL & BARDIYA CHARTERED ACCOUNTANTS RAIPUR (C.G.)

SHRI RAM FINANCE
CORPORATION PVT. LTD.
EMPOWERING FINANCIAL STRENGTH

Date: November 5, 2026

To,
**The Listing Compliance Department**
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

***Subject: Declaration pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015***

***Reference: Quarterly and Half Yearly Financial Results for the quarter and half year ended September 30, 2026***

Dear Sir/ Madam,

In accordance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the declaration of unmodified opinion on the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2026.

The aforesaid declaration shall be read in conjunction with the Unaudited Financial Results approved by the Board of Directors at its meeting held on November 5, 2026, which was adjourned from November 4, 2026, and submitted to BSE on November 5, 2026.

Kindly take the above on records.

Thanking you,
**For, Shri Ram Finance Corporation Private Limited**

VARSHA ATHWANI

Digitally signed by VARSHA ATHWANI
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Date: 2026.11.05 17:57:43 +05'30'

**Varsha Athwani**
**Company Secretary & Compliance Officer**
**Membership No.: A72037**
**Place:** Raipur

SHRI RAM FINANCE
CORPORATION PVT. LTD.
EMPOWERING FINANCIAL STRENGTH

Date: November 05, 2026

To,
**The Listing Compliance Department**
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

**Subject: Security Cover details under Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] for the quarter ended September 30, 2026**

Dear Sir/ Madam,

This is with reference to the captioned subject and the Board Meeting of the Company, which commenced on November 4, 2026, was adjourned and reconvened on November 5, 2026.

Pursuant to Regulation 54(3) of the Listing Regulations, please find enclosed herewith the Security Cover Certificate for the quarter ended September 30, 2026, as considered by the Board of Directors at its aforesaid meeting.

Kindly take the same on records.

Thanking you

**For, Shri Ram Finance Corporation Private Limited**

VARSHA ATHWANI

Digitally signed by VARSHA ATHWANI
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Date: 2026.11.05 17:58:14 +05'30'

**Varsha Athwani**
**Company Secretary & Compliance Officer**
**Membership No.: A72037**
**Place:** Raipur

**Enclosed- As above**

**Agrawal & Bardiya**
*Chartered Accountants*

Pushpak Appartment, 3rd Floor,
Chhotapara, Opp. Govt. School,
RAIPUR - 492 001 (C.G.)
Ph. : 0771-4266685

## Independent Auditor's Certificate

**To**
**The Board of Directors**
Shri Ram Finance Corporation Private Limited
29/B-7 Parishram Tower, In Front of T.V. Tower
Shankar Nagar, Anupam Nagar, Raipur – 492007

1. This Auditor's Certificate is issued at the request of **M/s Shri Ram Finance Corporation Private Limited** ('the Company'), to certify the Assets Cover ('Statement') hypothecated towards Secured Redeemable Non-Convertible Debentures ('NCD') raised by the Company for submission to the Trustee as per the requirements under Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) ('the SEBI Regulations').

2. The accompanying Annexure A as on September 30, 2026 has been prepared by the management and initialled by us for identification purposes.

### Management Responsibility

3. The preparation of the accompanying Statement is the responsibility of the management of the Company including all accounting and other supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

### Independent Auditor's Responsibility

5. Pursuant to the requirement as specified in Regulation 15 of the SEBI Regulations, the Company is required to submit the accompanying Statement with the Trustee along with our certificate thereon. In this regard, it is our responsibility to provide a limited assurance as to whether the receivables/book debts as on September 30, 2026, hypothecated towards Borrowings raised as considered in the Statement are in agreement with the books of account and other relevant records maintained by the Company.

AGRAWAL & BARDIYA ★ CHARTERED ACCOUNTANTS ★ RAIPUR (C.G.)

**Agrawal & Bardiya**
*Chartered Accountants*

Pushpak Appartment, 3rd Floor,
Chhotapara, Opp. Govt. School,
RAIPUR - 492 001 (C.G.)
Ph. : 0771-4266685

6. We conducted our examination of the Statement, in accordance with the requirements of the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

   We have performed the following procedures in relation to the Statement:

   a) Traced the balances of the Statement as mentioned in Para 2 of the certificate from the unaudited financial information and books and records of the Company as at September 30, 2026.

   b) Obtained and verified the total value of borrowings, stipulated security cover, and security type to the offering documents for NCD raised.

   c) Obtained representation from the management that the assets hypothecated referred to in the Statement are free from any encumbrances other than being hypothecated towards the borrowings as noted in the Statement.

   d) We have verified the arithmetical and clerical accuracy of the statement.

**Conclusion**

9. Based on the procedures performed, as stated in paragraph 8 above, and according to the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that the information furnished in the Statement as at September 30, 2026 is not in agreement with unaudited financial information and other books and records maintained by the Company in all material respects and that the company has complied with financial covenants of the debt securities.

AGRAWAL & BARDIYA
CHARTERED ACCOUNTANTS
RAIPUR (C.G.)

**Agrawal & Bardiya**
*Chartered Accountants*

Pushpak Appartment, 3rd Floor,
Chhotapara, Opp. Govt. School,
RAIPUR - 492 001 (C.G.)
Ph. : 0771-4266685

**Restriction on Use**

10. This Auditor's Certificate is intended solely for the use of the management of the Company for the purpose specified in paragraph 1 above and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this Auditor's Certificate.

**For AGRAWAL & BARDIYA**
**Chartered Accountants**
**(Firm Regn No.: 006832C)**




**(RAVI KUMAR AGRAWAL)**
**PARTNER**
**Membership No: 073997**

**Place: RAIPUR**
**Date: 05/11/2026**
**UDIN : 26073997XRCIUP2367**

**Annexure A**

**Statement of asset cover and compliance with covenants as on September 30, 2026**

**Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI /HO/ M IRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022**

We hereby certify that:

A. The listed entity i.e., Shri Ram Finance Corporation Private Limited ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures/ NCD's) and the amount outstanding (including interest accrued but not due) as at September 30, 2026 is **Rs. 396.13 Crores** (Secured) and **Rs 105.45 Crores** (Unsecured) as per **Exhibit 1**.

B. Assets cover for Secured debt securities

i. The financial information as of September 30, 2026, has been extracted from the audited books of account, audited financial statements for the year ended September 30, 2026, and other relevant records and documents maintained by the Company.

ii. The Company is maintaining asset cover of 1x or such higher asset cover as required per the terms of the offer document/Information Memorandum. The details for security cover, as per the format prescribed by SEBI vide circular dated 19 May 2022, are enclosed.

C. Compliance of all the covenants/terms of the issue in respect of the listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the following covenants/ terms of the issue of the listed debt securities (NCDs) and certify that such covenants/ terms of the issue have been complied with by the listed entity:

1. Maintain 100% asset cover or more as per the terms of the Offer document/ Information memorandum and/or Debenture Trust Deed at all times on the total amount outstanding (including interest accrued) for the NCDs as on September 30, 2026,
2. Other covenants specified in the Offer document/ Information memorandum and/or Debenture Trust Deed in respect of outstanding NCDs as on September 30, 2026.

Notes:

AGRAWAL & BARDIYA CHARTERED ACCOUNTANTS RAIPUR (C.G.)

I. This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended vide notification No. SEBVLAO-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBVJ.ADNRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. EBVHO /MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022 (together referred to as the "Regulations").

II. Other than stated above, there is no financial covenant specified in the Offer Document / Information memorandum of the listed non-convertible debt securities that the Company needs to comply with.

III. The assets offered as security are loans and investments given by the Company and hence not eligible for market valuations.

| S. No. | ISIN | Facility | Mode of Issue | Type of charge | Outstanding amount as on 30th September 2026 (Rs. In Crs.) |
|---|---|---|---|---|---|
| 1 | (INE08E807167) | Non-Convertible Debt Securities | Private Placement | Exclusive | 40.09 |
| 2 | (INE08E807159) | Non-Convertible Debt Securities | Private Placement | Exclusive | 40.09 |
| 3 | (INE08E807175) | Non-Convertible Debt Securities | Private Placement | Exclusive | 50.27 |
| 4 | (INE08E808058) | Non-Convertible Debt Securities | Private Placement | (unsecured) | 30 |
| 5 | (INE08E807126) | Non-Convertible Debt Securities | Private Placement | Exclusive | 20.13 |
| 6 | (INE08E807076) | Non-Convertible Debt Securities | Private Placement | Exclusive | 20.01 |
| 7 | (INE08E808041) | Non-Convertible Debt Securities | Private Placement | (unsecured) | 30.23 |
| 8 | (INE08E807084) | Non-Convertible Debt Securities | Private Placement | Exclusive | 50.05 |
| 9 | (INE08E807142) | Non-Convertible Debt Securities | Private Placement | Exclusive | 30.07 |
| 10 | (INE08E807134) | Non-Convertible Debt Securities | Private Placement | Exclusive | 20.05 |

AGRAWAL & BARDIYA CHARTERED ACCOUNTANTS RAIPUR (C.G.)

| | | | | | |
|---|---|---|---|---|---|
| 11 | (INE08E807092) | Non-Convertible Debt Securities | Private Placement | Exclusive | 25 |
| 12 | (INE08E807100) | Non-Convertible Debt Securities | Private Placement | Exclusive | 25 |
| 13 | (INE08E807183) | Non-Convertible Debt Securities | Private Placement | Exclusive | 75.37 |
| 14 | (INE08E808082) | Non-Convertible Debt Securities | Private Placement | (unsecured) | 45.22 |
| | **Total** | | | | **501.58** |



UDIN: Rs In Lakhs

Appendix 1 - Security Cover Certificate as on 30th September 2026 as per Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations,2015

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari- Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu | Other assets on which there is pari-Passu charge (excludin g items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank | Market Value for Pari passu charge Assets[viii] | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank) | Total Value(=K+L+M+ N) |
| | | | | | | | | | | | | Relating to Column F | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| **ASSETS** | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | 114.53 | NO | NA | NA | 2,344.71 | - | 2,459.24 | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | NO | NA | NA | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | NO | NA | NA | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | NO | NA | NA | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | NO | NA | NA | 177.99 | - | 177.99 | - | - | - | - | - |
| Intangible Assets under Development | | | | NO | NA | NA | - | - | - | - | - | - | - | - |
| Investments | Identified Business Assets | 8,290.70 | | NO | NA | NA | 9,651.79 | - | 17,942.49 | | 8,290.70 | | | 8,290.70 |
| Loans | Identified Business Assets | 35,283.54 | 81,738.41 | NO | NA | NA | 21,268.35 | | 1,38,290.29 | - | 35,283.54 | - | - | 35,283.54 |
| Stock of Securities | Identified Business Assets | - | - | NO | NA | NA | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | NO | NA | NA | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | NO | NA | NA | 1,572.67 | - | 1,572.67 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | NO | NA | NA | 5,446.75 | - | 5,446.75 | - | - | - | - | - |
| Others | Identified Business Assets | - | - | NO | NA | NA | 3,874.06 | - | 3,874.06 | - | - | - | - | - |
| **Total** | | **43,574.24** | **81,852.94** | | | | **44,336.32** | - | **1,69,763.49** | - | **43,574.24** | - | - | **43,574.24** |
| | | | | | | | | | | | | | | |
| **LIABILITIES** | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | 39,510.00 | - | | | | - | - | 39,510.00 | | 39,510.00 | - | - | 39,510.00 |
| Other debt sharing pari-passu charge with above debt | | not to be filled | - | | | | - | - | - | - | - | - | - | - |
| Other Debt | | | - | | | | - | - | - | - | - | - | - | - |
| *Subordinated debt* | | | - | | | | 18,436.10 | - | 18,436.10 | - | - | - | - | - |
| ***Borrowings*** | | | - | | | | - | - | - | - | - | - | - | - |
| *Bank* | | | 46,663.54 | | | | - | - | 46,663.54 | - | - | - | - | - |
| *Debt Securities* | | | 1,526.46 | | | | - | - | 1,526.46 | - | - | - | - | - |
| *Others* | | | 20,211.59 | | | | 4,815.05 | - | 25,026.64 | - | - | - | - | - |
| *Trade payables* | | | - | | | | 323.88 | - | 323.88 | - | - | - | - | - |
| *Lease Liabilities* | | | - | | | | - | - | - | - | - | - | - | - |
| *Provisions* | | | - | | | | 221.97 | - | 221.97 | - | - | - | - | - |
| *Others* | | | - | | | | 1,387.46 | - | 1,387.46 | - | - | - | - | - |
| **Total** | | 39,510.00 | 68,401.59 | 0.00 | 0.00 | 0.00 | 25,184.46 | - | 1,33,096.05 | | 39,510.00 | - | - | 39,510.00 |
| **Cover on Book Value** | | 1.10 | 1.20 | | | | | | | | | | | |
| **Cover on Market Value** | | | | | | | | | 0.00 | | 1.10 | | | 1.10 |
| | | Exclusive Security Cover Ratio | 1.10 | | Pari-Passu Security Cover Ratio | NA | | | | | | | | |

AGRAWAL & BARDIYA CHARTERED ACCOUNTANTS RAIPUR (C.G.)

Shri Ram Finance Corporation Pvt. Ltd.

SHRI RAM FINANCE
CORPORATION PVT. LTD.
EMPOWERING FINANCIAL STRENGTH

Date: November 5, 2026

To,
**The Listing Compliance Department**
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

**Subject: Submission of Statement under Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 ("Listing Regulations") for the quarter and period ended September 30. 2026**

Dear Sir/ Madam,

This is with reference to the captioned subject and the Board Meeting of the Company, which commenced on November 4, 2026, was adjourned and reconvened on November 5, 2026.

Pursuant to Regulation 52(7) of the Listing Regulations read with SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, please find enclosed herewith, as **Annexure A**, the statement indicating the utilisation of issue proceeds of Non-Convertible Securities for the quarter ended September 30, 2026.

Further, pursuant to Regulation 52(7A) of the Listing Regulations, please find enclosed herewith, as **Annexure B**, the statement confirming that there has been no deviation or variation in the utilisation of issue proceeds from the objects stated in the offer document.

Kindly take the above submission on records.

Thanking you,
**For, Shri Ram Finance Corporation Private Limited**
VARSHA ATHWANI
Digitally signed by VARSHA ATHWANI
DN: c=IN, o=PERSONAL, title=2436, 2.5.4.20=0d9f180b1189ee0f1ba94c41e200790fe6a7f173117fc4d9f2bbff1ad010114, postalCode=492001, st=Chhattisgarh, serialNumber=a9b90d0c7d458b6a7a1847c1d1d0dc2905a1e58b3490b3a3598b7e0234e65e04, cn=VARSHA ATHWANI
Date: 2026.11.05 17:58:56 +05'30'
**Varsha Athwani**
**Company Secretary & Compliance Officer**
**Membership No.: A72037**

**Place:** Raipur
**Date: November 5, 2026**

**Annexure A**

**Statement of utilization of issue proceeds:**

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised (in Crores) | Funds utilized (in Crores) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Shri Ram Finance Corporation Private Limited | INE08E807183 | Private placement | Non-Convertible Debt Securities | 10-July-2026 | 75.00 | 75.00 | No | NA | Nil |
| Shri Ram Finance Corporation Private Limited | INE08E808082 | Private placement | Non-Convertible Debt Securities | 15-Sep-2026 | 45.00 | 45.00 | No | NA | Nil |

SHRI RAM FINANCE
CORPORATION PVT. LTD.
EMPOWERING FINANCIAL STRENGTH

**Annexure B**

**Statement of deviation/ variation in use of Issue proceeds:**

| Particulars | ISIN 1 | ISIN 2 |
|---|---|---|
| ISIN | INE08E807183 | INE08E808082 |
| Name of listed entity | Shri Ram Finance Corporation Private Limited | Shri Ram Finance Corporation Private Limited |
| Mode of fund raising | Private Placement | Private Placement |
| Type of Instrument | Non-Convertible Debt Securities | Non-Convertible Debt Securities |
| Date of raising funds | 10-July-2026 | 15-Sep-2026 |
| Report filed for quarter ended | 30-Sep-2026 | 30-Sep-2026 |
| Is there a deviation/ variation In use of funds raised? | No | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Not Applicable | Not Applicable |
| If yes. details of the approval so required? | Not Applicable | Not Applicable |
| Date of approval | Not Applicable | Not Applicable |
| Explanation for the deviation/ variation | Not Applicable | Not Applicable |
| Comments of the audit committee after review | Not Applicable | Not Applicable |
| Comments of the auditors, if any | Not Applicable | Not Applicable |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | | |

| Original object | Modified object, If any | Original allocation | Modified allocation, If any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object On Rs. crore and in %) | Remarks, if any |
|---|---|---|---|---|---|---|
| NIL | | | | | | |

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For, Shri Ram Finance Corporation Private Limited**
VARSHA ATHWANI
Digitally signed by VARSHA ATHWANI
DN: cn=PL o=PERSONAL, title=2436, 2.5.4.20=9d6f180b1189ee0f1baaf4c41e2007909e6a7f1731176c4d9f02bb8f1ad0101114, postalCode=492001, st=Chhattisgarh, serialNumber=a60f860c7d45b6a7a184f7cb1d50dc2905ac2db3495832a359b7a0234cc65e04, cn=VARSHA ATHWANI
Date: 2026.11.05 17:59:40 +05'30'
**Varsha Athwani**
**Company Secretary & Compliance Officer**
**Membership No.: A72037**

**Place:** Raipur
**Date:** November 5, 2026