Date: September 19, 2026

To,

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Mumbai-400051
Scrip Symbol- SRGHFL

BSE Limited
1st Floor, P.J. Towers,
Dalal Street,
Mumbai-400001
Scrip Code – 534680

Dear Sir/Madam,

Sub: - Transcript of the Investor Analyst Meet held on 16-09-2026

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with respect to our letter dated September 15, 2026 please find enclosed the transcript of the Investor Analyst Meet of the Company held on September 16, 2026 at 12.15 p.m.

This is for your information and record.

Thanking You

With Regards

For SRG HOUSING FINANCE LIMITED

Divya Kothari
Digitally signed by Divya Kothari
Date: 2026.09.19 15:49:08 +05'30'

Divya Kothari
Company Secretary
M.No:- A57307

Enclosed: -a/a

SRG Housing Limited
Business Update Conference Call
September 16, 2026

Moderator: Ladies and gentlemen, good day and welcome to SRG Housing Finance Limited's business update conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you Madam.

Purvangi Jain: Thank you. Good afternoon, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors

We represent the investor relations of SRG Housing Finance Limited. On behalf of the company and Valorem Advisors, I would like to thank you all for participating in today's conference call with the management of SRG Housing Finance Limited. Today's call has been scheduled to provide clarification and greater understanding, regarding an article published in the newspaper concerning the company.

Before we begin, let me mention a short cautionary statement. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainty, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. The purpose of today's call is purely to provide clarification and address the queries pertaining to matter under discussion.

The company confirms that no unpublished price-sensitive information will be shared during the call and the discussion will be conducted in accordance with the applicable regulatory provisions. Let me now introduce you to the management participating with us in today's conference call. We have with us Mr. Vinod Kumar Jain, Managing Director of SRG Housing Finance Limited. Without any delay, I request Mr. Vinod Kumar Jain to start with his opening remarks. Thank you and over to you, sir.

Vinod Kumar Jain: Good afternoon. I extend a warm welcome to all of you. An article was published in The Economic Times on 10th September 2026. In this article, in which it was claimed that funds were being diverted to entities related to the Rs 400 crore siphoned off by promoters. We know that this news must have been a subject of concern for all of you and that is why we have organised this call specially today so that we can answer all your questions.

We fully deny this news. First, the mentioned Rs 400 crore siphoning-off amount represents about one-third of our total loan amount. We clearly deny this and, in our books, every loan is a verified borrower, verified property and is supported by a complete disbursement trail. We have more than 15,000 active loan accounts and the field verification and KYC process of all these accounts has been completed. The second point is that, allegation has been made that the funds were being diverted to entities related to the promoters. We fully deny this as well.

From the beginning of the company till date, not a single rupee of any promoter has been fund transferred. If I talk about the regulatory review of the NHB, this is a routine supervisory process. The NHB does not declare a fraud in the Red Flag account. This classification has been done in September and we are in communication with the NHB. Regulators, any specific regulator do not publicly comment on or disclose reports regarding the supervisory matters of any specific entity. This is their internal process, and our view is that the audit should be completed promptly and the red flag removed.

As we have already introduced the stock equity process, our board has passed a resolution that the company wants to be converted from its registered housing finance company to its non-banking finance company. This way, we can work with multiple products and can make multiple growth in the near future.

Now, I would like to talk about our financial strength and equity position:

Our capital adequacy ratio is 39.21%, which is more than double the regulatory minimum. Profit after tax has grown by 25% in the quarter and has grown by 33% in the financial 2025-2026 period. According to the repayment, we can say with complete confidence that the company has never delayed or defaulted any instalment of any lender, bank, financial institution, or NHB in its entire history from the beginning. Our collection and repayment is comfortably more than the obligation. Our liquidity position is strong to cover all obligations of all lenders. And there has been no slowdown in our collections, it is continuously strong. We have now slowed our fresh sanctions and disbursement for some time. You will see the impact of this in the Q2 numbers. We have also received new sanctions from the bank. But now after all this is closed, they will disburse funds and move ahead with us. There has been no downgrade in our credit rating. Acuite has confirmed our rating by keeping it under watch. We have submitted a liquidity flow statement to the rating agency from March 2020.

According to the governance stability, in the last 3-4 months, no member of our senior management team has resigned. Our leadership team is completely with us, stable and committed.

I would like to highlight the promoter commitment once again. SRG is a promoter-driven company. And our second generation also, Mr. Archis Jain understands the business better and has been working in the business for more than 5 years. Our promoters have given personal guarantee to the majority of bank lenders. Our interest is completely with the interest of our lenders and shareholders. If the company needs capital, promoters can infuse it in the future. We have had a meeting with all our lenders and their senior officers. And the meeting was satisfactory and comfortable. We assure all our lenders that your repayment will continue on time as before. Now promoters have increased the stake by 1%. With this, we are firm with our transparency and commitment. This call is just the first step of this process. We will continue to engage with you regularly in the future. Whether it is a call or press release, we are always ready to help you. Now you can ask your questions. Thank you.

Moderator: Thank you, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question, may press '*' and '1'on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press '*' and '2'. Participants are requested to use handset while asking a question. I request to the participants; please ask questions in Hindi and limit yourselves to one question per participant only. Should you have a follow-up question, please rejoin the queue. The first question is from the line of Jinal Sheth from Awriga Capital. Please go ahead.

Jinal Sheth: Good afternoon, Mr. Vinod. There are two things. Firstly, thank you for your effort for this call. I just wanted to know why was account red flagged in the first place? We have read the newspaper article; however, if you can tell us the reason from your end for the red flag, it will be good.

Vinod Kumar Jain: Sir, actually this is a regulatory system, they have their own internal audit. It does not tell us why it is red flagged. It is done when the audit is going on. As soon as the audit is over, we will complete the audit, then the red flag will be removed.

Jinal Sheth: Okay. So we will get to know the reasons later, right?

Vinod Kumar Jain: Yes. When the audit is over, we will get to know everything.

Jinal Sheth: Okay. Can there be any classification issues from our side?

Vinod Kumar Jain: Yes. Sir, the classification is done in the audit itself. Whatever the outcome, we will comply 100% with it and move forward.

Jinal Sheth: Okay. Thank you, if there is anything, I will come back in the queue.

Vinod Kumar Jain: Okay, thank you.

Moderator: Thank you. The next question is from the line of Mr. Harsh Chaurasia from Orbit Exports Family Office. Please go ahead.

Harsh Chaurasia: Good afternoon, sir.

Vinod Kumar Jain: Good afternoon, sir.

Harsh Chaurasia: Sir, in our banking industry and BFSI, reputation is a very big thing. So sir, let us say, now you are saying that when the audit will get over, so whatever our classification or whatever our issues due to which this has been red flagged, which you are saying that you do not have any idea about this; as to why it has been red flagged. So once this is over, can we do the re-inspection of this, on a Separate basis that through NHB, through a neutral team, we can get the re-inspection done Obviously, this will cost us a little but this is much bigger than, this will improve our reputation a lot if there are no problems in our book. If we can get this done through some third party.

Vinod Kumar Jain: Sir there is no problem in getting this done. Once this audit gets completed, after that we can get it done for our satisfaction, that is not an issue.

Harsh Chaurasia: What we have read in the article, it is obviously not through NHB, there is no official name on their website. I basically wanted to know what are the three points mentioned in it. One is that our book has fictitious account of promoter related entities. And second is that, there is NPA manipulation in it. So, in this, sir, can you explain to me, because NPA is on our daily basis. For this, do we need an audit? Normally, we do not need it. Whether it is quarterly or whenever it is of NHB, we would come to know that there is a problem in our book. So, on this, sir, what is your view on NPAs, which has been claimed on NPA manipulation?

Vinod Kumar Jain: Therefore, sir, the information you possess is based on the newspaper report, which we have already denied. All these things will be clarified in our audit. And only after coming to the audit, we will be able to give all the clarifications. Okay. We will get all the clarity from that.

Harsh Chaurasia: Got it, sir. And by any chance, sir, like obviously NHB, once the audit is completed, there will be confirmation that there is an issue or whatever it is not.

Vinod Kumar Jain: Absolutely.

Harsh Chaurasia: But minority shareholders who are our investors, and I believe this would not have happened because we know you but sir for our sake, for our validation, if you take any such step, with which we will get a better confidence that this institution will not do like this.

Vinod Kumar Jain: Sir, you need to understand that our regulator is NHB. We need to have faith, whatever will come in the audit, whatever will come out, everyone will accept it. And all the investors should keep their trust. They should not react so quickly on the news. They put the money in the company only after understanding the company. They should have a little faith.

Harsh Chaurasia: Got it. And sir, by…

Moderator: Sorry to interrupt, Mr. Chaurasia. May we please request you to rejoin the queue, sir? Thank you.

Harsh Chaurasia: Sure, sir.

Moderator: The next question is from the line of Rahul Jain, an individual investor. Please go ahead.

Rahul Jain: Hello, sir. Good afternoon.

Vinod Kumar Jain: Good afternoon.

Rahul Jain: Sir, I wanted to ask you two questions.

Vinod Kumar Jain: Yes, go ahead.

Rahul Jain: Sir, I wanted to ask you two questions. Firstly, can you tell us about the company's liquidity position? What is the monthly inflow, I mean, what are the collections from the customers? And what is the monthly payment?

Vinod Kumar Jain: Sir, in our monthly collections, our obligations are fulfilled, but our collections are more than that.

Rahul Jain: Sir, can you tell us the amount?

Vinod Kumar Jain: No, I cannot tell you the amount or figure. I can tell you that when the results come. Rest, we have sent the liquidity position to the ratings.

Rahul Jain: So, how much cash balance or cash and bank do we have now? Including FD, which does not have any lien.

Vinod Kumar Jain: Sir, whatever we have, what happens is that since we started the finance company, since then we have always kept liquidity close to us, because it is our management's decision. We manage the liquidity to the extent that we can fulfil all our future obligations. And we also have cash flow dispersion.

Rahul Jain: Yes sir. I am asking because you must also be keeping some buffers. So, can you give us some idea as to how much buffer you maintain?

Vinod Kumar Jain: Sir we always have a buffer with us. We have a buffer of 2-3 months.

Rahul Jain: You have a buffer of 2-3 months?

Vinod Kumar Jain: Yes, we have a buffer of 2-3 months of repayment. We do not need it. Our collections only match it.

Rahul Jain: Just to confirm that I am getting it right, suppose your monthly collection is of Rs. 10 crores, then you have a buffer of Rs. 30 crores. Am I getting it right?

Vinod Kumar Jain: Yes, absolutely right.

Rahul Jain: Sir, I wanted to ask you a simple question. Has the NHB audited been done earlier as well? Was a similar audit done last year also? I mean, this is happening this year, was a similar audit done last year also?

Vinod Kumar Jain: Sir, the NHB audit has been done always, every year. It is a process.

Rahul Jain: Yes. So, have they checked any other things this time that were not checked in the last audit and are being checked in this audit?

Vinod Kumar Jain: No, it is always the same way of auditing. It is not that anything is left, all the things are completed.

Rahul Jain: Okay. And what observations were there in the last audit? Maybe some small observations that they might have told you internally.

Vinod Kumar Jain: Sir, it is internal, it is not done in public. It is an internal process.

Rahul Jain: Okay sir. And has the NHB communicated anything to you till now?

Vinod Kumar Jain: There is communication, sir. As soon as the audit is completed and all the obligations are completed, we will remove the red flag.

Rahul Jain: Okay. And till when will the NHB's audit be completed?

Vinod Kumar Jain: Sir, it will be completed soon.

Rahul Jain: Should it be done in a week or two?

Vinod Kumar Jain: Hope so. It should be done soon.

Rahul Jain: Okay, sir. I will come back in the queue.

Moderator: Thank you. The next question is from the line of Prashant Talpade, an individual investor. Please go ahead.

Prashant Talpade: Hello Sir. Sir I wanted to understand there are two things that the money has been routed to**.** There were some fake loan accounts, which were actually no loan accounts; fictitious loan accounts, they were unidentified loan accounts. And one NPA was shown less or something like that. So you are saying that NHB has not told you anything like this till now?

Vinod Kumar Jain: Yes sir.

Prashant Talpade: Okay. So NHB has not communicated anything like this to you as mentioned in the news article?

Vinod Kumar Jain: No sir.

Prashant Talpade: So in this red flag account, do they only tell you that this is a red flag account or do they give any reason behind the red flag account?

Vinod Kumar Jain: No sir. They do not even give any reason. They have their own observation, and they do it for their own precautions. As soon as your audit is complete, their obligations are complete, they remove the red flag.

Prashant Talpade: Okay. And assume that as you are telling now that their audit will be over in a week or two. So, after it is over, they will tell us the reason why the account has been red flagged. And after that, how long do you think we will be able to rectify those concerns?

Vinod Kumar Jain: Sir whatever concerns they have, we have to follow them regularly and they have to do it hand in hand. It is not that they remove your obligations, complete them and move ahead.

Prashant Talpade: Okay. And as you just said that we have slowed down a few new disbursements. So how long do you think we will keep it slow? And whatever you have told us that you have also met the lender and the banker. So what is their feedback or do you feel that any lender is asking for a prepayment or something like that?

Vinod Kumar Jain: Sir, we have shared a longstanding relationship with the lenders, and everyone is comfortable with our position. We do not have any cash flow mismatches, and our repayments are made on time. Naturally, anyone would deny such unfounded reports, and no one gives them credence. To put things in perspective, our average ticket size is Rs. 12 lakhs against a loan book of Rs. 130 crores, with around 5,000 accounts to reach a total of Rs. 400 crores. Given a monthly collection of Rs. 8 to 10 crores, such siphoning would be practically impossible on a regular basis. Anyone with a background in finance—including our lenders—understands this completely. We have their full support, and as soon as the red flag is lifted and our pending sanctions are processed, normal operations will resume.

Prashant Talpade: And one more thing, I agree that you have increased the price. But how many loans will be there in today's date that are promoter-related or given in relations, kind of?

Vinod Kumar Jain: Zero. Not a single account. It has never been in our practice.

Prashant Talpade: Okay. And obviously the article that came in this newspaper, like today investors are worried, similarly someone must have taken a loan from you. So, it also happens that the same person also must be worried that, with whom I have taken a loan, they are only having problems. Or some fraud has happened there or something like that. So are you getting any delay in the collection or are people delaying their EMIs in repaying?

Vinod Kumar Jain: No, nothing as such has happened yet.

Prashant Talpade: Okay. And one last question, sir. As you said, we were thinking that we have to make an NBFC from housing finance. So what was the reason for this? Generally, we think that there are many NBFCs in the country, in thousands. But housing finance companies are very less. So, what is the thought that we want to leave the housing finance company and become an NBFC?

Vinod Kumar Jain: No, there are many products in it. We will be able to do multiple growth in it. It is not that, we will not do any HL in NBFC. We will not do housing finance or anything like that. We will do housing finance in that too. But because of multiple products, growth is also made in it. It seems that we will be able to work in it.

Prashant Talpade: Okay. So in that, can we not do such a thing that SRG housing finance should keep the housing finance company as it is and make a subsidiary 100% which can take the NBFC license?

Vinod Kumar Jain: Sir doing the same work in two companies is not right. If we can do it in one company, then why should we do things in it?

Prashant Talpade: Okay. That is all for now. Thank you, sir.

Vinod Kumar Jain: Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Jayanta Jana from DCB Bank. Please go ahead.

Jayanta Jana: Vinod sir, good afternoon.

Vinod Kumar Jain: Good afternoon, sir.

Jayanta Jana: Sir, I have two-three questions. Firstly, how is the board monitoring the RFA tagging? How is your reporting going to the board? And second question is, did you have a physical meeting with NHB, in post RFA tagging? You have communicated through mail, but did you have a physical meeting with their team who are auditing it?

Vinod Kumar Jain: Jayanta sir, our talks are regular and things are also there. Okay. We are also involved in them and they are also involved in closing. So it will be very soon. According to me, all the things will be concluded very soon.

Jayanta Jana: And what is the situation of the board?

Vinod Kumar Jain: Sir, the board is confident. There is no such thing in the company. So, there is no issue with the board.

Jayanta Jana: And sir, as you just said that your disbursement has slowed down a bit because of this. So, when the disbursement slows down, the operating cost remains the same. So, to manage the operating cost, is there any plan of capital infusion for the promoter that I will infuse so much capital?

Vinod Kumar Jain: Sir right now, we do not have any shortfall in operations. And second, this is not a long-term period. This work is for 5-15 days or a month. So, it is not a long period from which we have to do so much. If the business has to be done again, then all the teams and all the people are required.

Jayanta Jana: Okay.

Moderator: Sorry to interrupt, Mr. Jana. May we please request you to rejoin the queue sir, for the follow-up question? Thank you. Ladies and gentlemen, in order to ensure that the management is able to address questions from all the participants in the question queue, please limit yourselves to two questions only. Should you have a follow-up question, please rejoin the queue. Next question is from the line of Rohit Arora, an individual investor. Please go ahead.

Rohit Arora: Hello Sir, I joined the call a little late. So, if my question is repetitive, please forgive me.

Vinod Kumar Jain: Yes.

Rohit Arora: Sir, we are completely denying all the allegations that are there in the news article.

Vinod Kumar Jain: Yes.

Rohit Arora: So was there any reason for the news to be leaked? Or did someone just put it like that?

Vinod Kumar Jain: Sir, if there were no news, nothing could have been leaked. This report is entirely false, and there is no cause for concern.

Rohit Arora: And sir, is your business as usual going on in Q2?

Vinod Kumar Jain: Yes, there will be a little slowdown because of this. But again, Q3 and Q4 will be good.

Rohit Arora: Okay, sir. Thank you.

Vinod Kumar Jain: Okay, thank you.

Moderator: Thank you. The next question is from the line of Rahul Jain, an individual investor. Please go ahead.

Rahul Jain: Yes sir. I have two more questions. I understand that the NHB has not informed you anything yet. But have you taken any steps from your side that the NHB can tell you? For example, have you written any mail to them? Or have you given them any written application that you can tell us the reason as to why did you do the red flag? So who knows, they may reply. Because this will have a lot of effect on the company's reputation. So if we write a formal letter, it can have a different impact. So have you taken any such steps or are you thinking that we will do this?

Vinod Kumar Jain: No we are not thinking anything, sir. This is an audit process. As soon as it is closed, things will work out accordingly.

Rahul Jain: Okay. Because sir, what is happening is that the amount that is being discussed in the media is a very sizable amount. You said that this is one third of the book.

Vinod Kumar Jain: This is not practically possible. Only a sensible person can understand this. If it is one third of the book, then how will the company run? This does not happen.

Rahul Jain: You said that you had a meeting with lenders. So, what are the lenders saying? You must have told them the same thing that you are telling us, that this is wrong news and all. Your liquidity is good. There is no problem in the collection. So, what did the lenders have to say on this?

Vinod Kumar Jain: Lenders live on finance, they know everything. How much happens and how much does not happen. How the cash flow mismatches. They have all the ideas. When the money does not come. But if this was possible, then we would not have been able to make their payment. The lenders are comfortable. That is our history of so many years. There is no delay from us.

Moderator: Sorry to interrupt, Mr. Jain. May I please request you to rejoin the queue sir. Thank you. The next question is from the line of Manish Singh from Capital Small Finance Bank, please go ahead.

Manish Singh: Hello Vinod Sir.

Vinod Kumar Jain: Hello Manish Sir.

Manish Singh: Sir, actually my point has already been discussed. Still, I would like to discuss a point. You have not received any formal communication from the NHB yet.

Vinod Kumar Jain: No sir, communication is going on. Audit is going on; it will close very soon.

Manish Singh: What did you get in the formal communication? If you can tell clearly.

Vinod Kumar Jain: No sir.

Manish Singh: Other than the audit.

Vinod Kumar Jain: Yes sir.

Manish Singh: Other than the audit, did you receive any formal mail related to red flagging or audit?

Vinod Kumar Jain: No, that is the part of the audit. When the audit is closed, all these things will close with it.

Manish Singh: So basically, you are saying that the list of accounts in which they have concerns has not been shared with you yet. You mean to say this?

Vinod Kumar Jain: No sir, absolutely. They come with the closing, you have to answer with it. It gets closed with it.

Manish Singh: Okay. And you have not taken up any issue with the Economic Times, that they have reported it. Have you taken any action on it?

Vinod Kumar Jain: Done, sir.

Manish Singh: You have approached them through mail.

Vinod Kumar Jain: Yes.

Manish Singh: Okay sir. Thank you.

Vinod Kumar Jain: Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Premanand Mulaye from SVC Bank. Please go ahead.

Premanand Mulaye: Hello sir.

Vinod Kumar Jain: Hello sir.

Premanand Mulaye: Sir, just one or two questions. You said in his previous questions that you have taken up this matter with Economic Times and Time of India, because these are big newspapers and they fall under the repeated newspapers. So sir, would you not like to give any clarification in the newspaper? Because you are saying that this was a misrepresentation or someone has given a wrong information.

Vinod Kumar Jain: No sir. We have emailed the newspaper. We have told them that whatever information you have given is wrong. Either the NHB has given it to you, in which you have written. It is not that we will not talk on such things.

Premanand Mulaye: Okay. But sir, will you be able to share this communication with us?

Vinod Kumar Jain: If you are interested, we can talk separately.

Premanand Mulaye: Okay sir.

Vinod Kumar Jain: Okay. Thank you.

Premanand Mulaye: And, sir, you said that this audit will be done immediately, but can there be a tentative timeline for this, within 10 or 15 days?

Vinod Kumar Jain: It takes some time, we are trying to finish it as soon as possible.

Premanand Mulaye: Okay but still, 15-20 days will be expected from you, that much time will go.

Vinod Kumar Jain: Yes.

Premanand Mulaye: Sir, just one more question. You said, the sanctions that we have already obtained, So, generally, it is the mandate of the RBI that it has to be online within 90 days. So if you do not do this, then how will it be done according to your compliance?

Vinod Kumar Jain: Sir, we will do it. Why will we not do it, there is still time left.

Premanand Mulaye: It will be done. Even if you have taken a reservation; those as per the RBI's mandatory guidelines, if it is not done within 90 days. Though you might have done a slowdown but within the time frame, you will be able to do it online.

Vinod Kumar Jain: Absolutely.

Premanand Mulaye: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Mr. Harsh Chaurasia from Orbit Exports Family Office. Please go ahead.

Harsh Chaurasia: Thank you, Mr. Vinod, for giving a chance again. Mr. Vinod, I have a question. You said that the audits of NHB are done every year. Correct? Now in this, the flag off of the account that they have done of Rs. 400 crores. In one year, we have not generated Rs. 400 crores incrementally. If I see last year to last year itself, then it will be broadly Rs. 250 crores to Rs. 200 crores, the AUM that we have built. So, they must have followed the same process last time as well. They are following the same process now. So, how can this difference come according to you? Because once you have given a loan, that re-classification cannot happen within a year, that they have been red flagged. Because as far as I understand, the book of Rs. 400 crores, out of that, even if Rs. 150 crores have been done this year, that has been done in press auditing. But the book of Rs. 250 crores are like this.

Vinod Kumar Jain: Sir, they have said that it is a Siphoned off of Rs. 400 crores.

Harsh Chaurasia: Okay.

Vinod Kumar Jain: They have said that the money of Rs. 400 crores are for a Siphoned off, sir.

Harsh Chaurasia: Okay. Obviously, sir, this is what I am also understanding. If they have verified Rs. 250 crores last year as well, then this Rs. 250 crores from Rs.400 crores has been verified last year as well. They must have seen your account level on your LMS.

Vinod Kumar Jain: Sir, both the things are different. They have said that the money of Rs. 400 crores has been Siphoned. That means the money has come out of the system.

Harsh Chaurasia: Yes, understood.

Vinod Kumar Jain: Okay. It is zero with us.

Harsh Chaurasia: Got it. And sir, I have one more question. I mean, when the result of NHB has to come, will came. I mean, whatever the timeline is, when the auditing is completed. But in your experience, you have seen so many NHB audits. I mean, you have been watching for 20-25 years. So in this, from your experience, what can happen in your book that is really a red flag? I mean, not the stipend of the money, which can really be a small thing like a penalty, but it can be a problem. What do you think with your experience can be in your book?

Vinod Kumar Jain: Sir, we cannot tell you anything before the audits. Whatever will come in the audit will be clear. But this is a regular audit. This is not the first time that the audit is happening. This is a regular audit.

Harsh Chaurasia: Okay, got it thank you.

Moderator: Thank you. The next question is from the line of Manoj Kumar from ESAF Small Finance Bank. Please go ahead. Manoj Kumar, your line is unmuted. Please go ahead with your question.

Manoj Kumar: Hello Mr. Vinod, good afternoon.

Vinod Kumar Jain: Good afternoon.

Manoj Kumar: Wanted to know, you have a collection account in the bank, right? So, you have a collection account in the bank, so you must have a borrowing fee. Did you have any repayment, acceleration or any repayment on any account? Did you adjust that? Have you done anything as such in any account, till now?

Vinod Kumar Jain: No.

Manoj Kumar: Okay. And second question is on part dispersal phases. You will have some phases and there will be part dispersal. So, you have slowed down the whole dispersal. So have you also finished the part dispersal or that is still going on?

Vinod Kumar Jain: No. I have slowed down the part dispersal. It is still going on. If it is necessary, I will have to give it.

Manoj Kumar: Okay, thank you.

Moderator: Thank you. The next question is from the line of Shivanand from Karnataka Bank. Please go ahead.

Shivanand: Hello sir. Thanks for calling this meeting. I have a couple of questions. First, when did your NHB audit start?

Vinod Kumar Jain: This NHB audit started in July.

Shivanand: It started in July.

Vinod Kumar Jain: Yes.

Shivanand: So this audit happens every year.

Vinod Kumar Jain: Yes, it happens every year.

Shivanand: How many months does the audit normally go on every year?

Vinod Kumar Jain: Normally, it goes on, it takes time.

Shivanand: No, what is that time, sir? One month, two months?

Vinod Kumar Jain: It goes on for around two months.

Shivanand: It goes on for around two months. Sir, you said that you have spoken to all the bankers. Have you conducted some lenders meet or spoken to each and every banker separately?

Vinod Kumar Jain: No, sir. We spoke to each and every banker. They wanted individual meeting, so each and every banker.

Shivanand: Sir, we have a request. As soon as you organised an investor call, similarly make a call for all the lenders for a better plan.

Vinod Kumar Jain: Sir, everyone wanted to Speak individually, so we have spoken to all the individual lenders.

Shivanand: Sorry, sir.

Vinod Kumar Jain: I have spoken to all the lenders individually.

Shivanand: Yes. As you have organised an investor call, it will be better if you conducted similar lenders meet as well.

Vinod Kumar Jain: Okay, we will see.

Shivanand: Thank you.

Moderator: Thank you. The next question is from the line of Ravi Purohit from Securities Investment Management Private Limited. Please go ahead.

Ravi Purohit: Hi, most of my questions have been answered. There are two or three questions, Mr. Vinod. There are two questions and one suggestion. Firstly, all the mortgages are registered in the central registry compulsorily, right? So, can you confirm that 100% of our loans are centrally registered?

Vinod Kumar Jain: 100%.

Ravi Purohit: So, if they are registered, then how can a fictitious question be raised? I did not understand that.

Vinod Kumar Jain: Sir Anyone can write anything; it is, in any case, not authentic. There is no such thing. Practically, if you think about it, no such things can happen. There cannot be Rs. 400 crores siphoned off, nor can there be an average of 12 lakhs across 5,000 accounts. Without KYC being done, loans cannot be granted. Everything is required, and we submit all required documents to multiple banks. Therefore, this is not possible. If this were happening, the cash flow would not be sustained either. If we had not complied with these processes, there would have been a default long ago. How can there be a discrepancy of Rs. 400 crores in a Rs. 1,100 crore book? It is simply not possible.

Ravi Purohit: Sir, there is one more suggestion. If you look at the last 1-1.5 years, there was a trouble in the MFI space. Due to which there were a lot of loan issues in MFI. So MFI companies, as a proactive measure from investors, because the business of finance is a business of trust. If there is a trust on the lending institution, then the lender will not lend you and the borrower will not pay you back saying that since the company is in a bad state, then what will we do by paying back the money? So they also do not pay back the money, right?

Vinod Kumar Jain: Absolutely.

Ravi Purohit: So we have seen a lot of issues like this before. We have seen in PNB housing finance, we have seen it in DHFL before. We have seen these many times. And the impact of it is that the share price falls by 80% - 90%, right? So, what did MFI companies do proactively? They started giving the data of their monthly collection and collection efficiencies. They started sharing it, that we have so much payment every month and we are getting so much collection. Which basically proves that they do not have liquidity crisis due to this issue. So, in today's date, if SRG can share such data points, then it will be easier for investors to assess. Now, no one can look inside and see because investing finance companies are generally black box. No one knows what happens inside. But if they share such data points on a monthly basis or weekly basis until the audit is not fixed. So, it will basically give clarity to people. That this question can be countered by this data point. So, this is a suggestion. I am sure you are better judge of what should be done and what should not be done. But in finance companies, as I said, trust is the heart. If the heart stops, then everything falls apart.

Vinod Kumar Jain: So, 5% is my equity. I have made a company in the second generation. So, this is not just today's business. In the future, it will continue in the company. This is your short period where some things happen. You have to understand it together and move ahead. Whatever you said about liquidity, we have mastered the rating agency. We do not have any rating down. We have equal repayments of lenders. Everything is comfortable. And we will also pay attention to your suggestion. You have already sent me your suggestion earlier. Thank you very much for that.

Ravi Purohit: Sure. Fine sir, thank you so much.

Moderator: Thank you. The next question is from the line of Nihar Jena from Bandhan Bank. Please go ahead.

Nihar Jena: Good afternoon, sir.

Vinod Kumar Jain: Good afternoon.

Nihar Jena: Sir, thank you for arranging this call. It was necessary. Sir, I have two questions. One is, you said that your liquidity is adequate. And you have given it to the rating agency. So, you are saying that within a month or two or maybe 3 months, all these things will be sorted out. If this does not happen, have we made any plans for it? Or how are we doing it? Because if there is no disbursement and there will be no business, then in future collections and everything will get impacted if the borrower will not get the money. So is there anything as such that if it does not happen in 3 months. Or it goes for 6 months. Or it goes further. So, do you have any contingency plan for it?

Vinod Kumar Jain: Sir, first of all, why will it not happen? There are no reasons, why will it not happen. When there are things, no one keeps things hanging like this. They also want to complete the audit quickly and we also want to finish it. We also want the red flag to be removed and have to start the business again, as soon as possible, right. So, we will do it as early as possible and move forward.

Nihar Jena: So, you are expecting that in the next 1-2 months it will be closed.

Vinod Kumar Jain: 100%.

Nihar Jena: Okay. And sir. The cash flow that you have submitted, you have submitted the liquidity position. for 1 year to the rating agency. Is it an adequate liquidity or is it a negative liquidity? What is it? Because we have not seen it but you tell us sir. What do you think? What is the liquidity position in 3 months? What is it in 6 months?

Vinod Kumar Jain: Sir, we have a liquidity position is okay till next March but we have submitted it till March. We will send it to you.

Nihar Jena: Sir, a third question.

Moderator: Sorry to interrupt, Mr. Jena, may we request you to restrict your questions. Thank you. The next question is from the line of Vaibhav Tiwari. From Lighthouse Canton. Please go ahead.

Vaibhav Tiwari: Hi sir. Thank you for taking up the question. My first question was, you said that there are 15,000 accounts. And everyone's KYC and verification has been done. But if you look at your last call, there were around 25,000 accounts in it. I would like to understand. Is there any difference in the definitional term or what is the ..?

Vinod Kumar Jain: There are 25,000 accounts, active accounts are 15,000.

Vaibhav Tiwari: Okay. So in 25,000, the previous accounts were also included.

Vinod Kumar Jain: Yes, the previous accounts are also included and their KYC also has been done. Everyone's KYC is done.

Vaibhav Tiwari: Okay, I am sorry at the cost of repeating the question again, but the of NBFC segment that you are entering, can you tell us specifically which segment or which product offering will you target? And did you talk to some lenders about it? Because the segment will determine the finance cost. And if you can give some guidance on that.

Vinod Kumar Jain: Sir, this is our future plan, okay. Now the board has just decided. It takes at least 6 months to process. We will have to take NOC from everyone. We will have to talk to everyone. It will take time in that process.

Vaibhav Tiwari: Okay, sir. And also a question I think I would have missed if someone has asked before. The evergreening that has come in the article. The case that is presential of evergreening and fictitious book. So of course, you have said that auditing will come soon. But how will you speak on that? Because Rajasthan, which is your major segment, the stress is increasing there. So how do we look at evergreening allegations and fictitious book allegations?

Vinod Kumar Jain: Sir, all the allegations that are there now, those allegations when the audit report is completed. Nothing is authenticated as of now.

Vaibhav Tiwari: Okay and any specific lender's commentary with whom you had a meeting with? Anyone might have said something or like what were the specific arrangements?

Vinod Kumar Jain: No, lenders understand practically. The ones who are theoretical, they have such things. Lenders are comfortable, they understand everything.

Vaibhav Tiwari: Okay fine.

Moderator: Thank you. The next question is from the line of Rahul Jain, an individual investor. Please go ahead.

Rahul Jain: Hello, sir. I have only one question. You said on the call that if need arises, you can put additional capital in the company. Can you tell me how much capital you can infuse if need arises in the future?

Vinod Kumar Jain: We can put 100% capital in the company if need arises. We will do it according to the need.

Rahul Jain: Sir, I needed the confirmation that you are ready to put capital in the company. You are saying that you can put as much capital as the need arises.

Vinod Kumar Jain: Of course, 100%. if the company is running for so many years, then we have to do it according to the need.

Rahul Jain: Yes sir, okay.

Moderator: Thank you. The next question is from the line of Mohit Wahi from Utkarsh Small Finance Bank. Please go ahead.

Mohit Wahi: Hello Vinod sir.

Vinod Kumar Jain: Hello Mohit sir.

Mohit Wahi: I need an information that should be for everyone, there is a query like others also. This NHB audit, its outstanding as far as I know, is it Rs. 19 cores or Rs. 20 crores only?

Vinod Kumar Jain: No it is Rs. 15 crores.

Mohit Wahi: There is a supervision and a refinance.

Vinod Kumar Jain: No, they do it completely. There is a repurchase of the NHB., it is done in both the teams. There is a supervision and a refinance.

Mohit Wahi: Okay. Secondly, one of my colleagues asked you earlier, the mail that you sent to the Economic Times and if you get any answer from them, do share it with us.

Vinod Kumar Jain: Absolutely.

Mohit Wahi: It is important that you know, you should also counter them, when NHB has not officailly said something, then why it is being quoted in the newspaper like ET.

Vinod Kumar Jain: Sure sir, absolutely.

Mohit Wahi: Thank you sir.

Moderator: Thank you. The next question is from the line of Avinash K from City Union Bank. Please go ahead.

Avinash K: Hello Sir. I met you yesterday. I wanted to come today but could not come. But I wanted to get some written letters from you for an audit purpose. So that we can complete our audit.

Vinod Kumar Jain: Yes, absolutely you will get it.

Avinash K: Tell the Madam once and send it to the bank so that we can complete our audit.

Vinod Kumar Jain: We have sent it to everyone sir. Maybe you might not have received it, you send an email to some other branch. I will send it to you.

Avinash K: Fine sir, thank you.

Moderator: Thank you. The next question is from the line of Yash from RevX Capital. Please go ahead.

Yash: Sir, I want to know what exactly happened in your internal audit, was anything flagged that NHB has flagged. I want to know what exactly is happening. Did you get anything from your internal audit team in the last 6 months or 1 year? Do you think that is possible?

Vinod Kumar Jain: No, it is not like that. It is already ongoing. Till the closing report comes, till there is no change, nothing comes out.

Yash: According to you, do you think that something can happen that you are expecting in the report?

Vinod Kumar Jain: Sir, auditor's method is different. Auditor's work is of audit. Our work is to do business, so we do business. When they will take it out and give and ask. We will answer for it.

Yash: Sir, you have done some communication with your lenders with banks, because I can see many bankers on this call; Utkarsh Bank, Bandhan Bank, they are on the call. I want to know if you have done some communication with them specifically so that they get some peace of mind.

Vinod Kumar Jain: Yes, I have done some communication with everyone. I have done it with everyone.

Yash: And sir, I have a request. If you do the communication of numbers that everyone has suggested, it will be very helpful for everyone.

Vinod Kumar Jain: I have already done it with the rating agency.

Yash: No, I mean the latest numbers. I mean how is the collection efficiency going on? Because in panic mode, normally people stop paying EMI. I mean that aspect. And in the aspect of ALM, if you have adequate liquidity, if you can communicate, it would be very helpful.

Vinod Kumar Jain: Okay. Let us see.

Yash: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Ronak Chheda from Awriga Capital. Please go ahead.

Ronak Chheda: Thank you, sir, for calling. Sir, this topic is coming out again and again on this call. Sir, how is this motivated leak? They feel it is right to leak outside the audit process to the regulator, but in communicating with you.

Vinod Kumar Jain: No.

Ronak Chheda: Sir, you are saying that this data has not come out of the NHB. If they are sharing it with outsiders in the audit process, then it is wrong. If they are sharing the data outside before the audit process is over.

Vinod Kumar Jain: Sir, if there is any regulator or any RBI, there is never any such thing. And no regulator ever says or tells anything like this for any company. No such information has been given by them. Nor did anyone talk to them.

Ronak Chheda: Perfect. Sir, the second question was when you are talking to the lender. Are you getting any indication for refinancing in the future? Is there a positive response from there? Is there a negative response? One is for existing loans.

Vinod Kumar Jain: There are already sanctions. And secondly, the things that we are saying today, the things that you will not get in the audit, that when Rs. 500-400 crores have been withdrawn, or there will be a stipend fund, then all the lenders will be comfortable. And everyone is ready to work in the future.

Ronak Chheda: Perfect, sir. Thank you so much.

Vinod Kumar Jain: Okay.

Moderator: Thank you. The next question is from the line of Nihar Jena from Bandhan Bank. Please go ahead.

Nihar Jena: So, this was my last question. Sir, you said that for RFA, because of RFA, has there been any sanction covenant breach? Because of which any recall facility, any of the lenders have done it? I mean, has anyone made a recall till now?

Vinod Kumar Jain: There is not a single day delay for any lender's obligations. Neither are we in NHB, nor are there any lenders. And none of the lenders have talked about a recall. And all of us have our regular things. Our position is from so many years. Everyone's comfort, everyone's confidence, and everyone's trust is with SRG.

Nihar Jena: Okay.

Nihar Jena: Sir, my last request is that, as has been previously requested in the group, to arrange a lender meet, if you do it with all the lenders, it will be better. There will be better communication and confidence build-up. So, my request is that, please arrange a lender meet like you have done, if you can do it, it will be better. Thank you.

Vinod Kumar Jain: Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Avinash from ESAF Small Finance Bank. Please go ahead.

Avinash: Hi, sir. I have two questions.

Vinod Kumar Jain: Yes.

Avinash: Firstly, you said that the regulatory power, sir the regulatory power was given to RBI in 2019. So, in which capacity was the NHB audit being done, sir? In the capacity of individual lenders or some supervisory, they audited all the portfolios. First. Secondly, sir, you said that they have temporarily suspended the disbursement. The focus is on our collection. So sir, this is like trap. If there is no disbursement, there is only collection, then there is staff attrition, then the collection is affected there also. And for you, the collection is very important now because due to the red flag, these lenders will not lend in the near future. So, what is your opinion on this, sir? Can we get the collection position through mail, sir? Obligation and the collection that is coming per month.

Vinod Kumar Jain: Sir, you have asked so many questions in one breath. Number one. Let me tell you the truth. Our first housing lockage part disbursement is, our part disbursement is on. New business is slow. Sanctions are lying with us, from the banks. The red flag will be removed, sanctions will come. And the relation of lenders is not of 1-2 years. Our relation is of 15-20 years. Okay. So, when things are there, what is being said, which are not there, then their comfort and everything that is with us, that will also run regularly for us. Neither our collection is bad, nor things happen that absolutely things have happened. It does not happen like that. So, you keep confidence and believe that all these things will be fine soon and come on line.

Avinash: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Rahul Tiwari, an individual investor. Please go ahead.

Rahul Tiwari: Hello Mr. Vinod.

Vinod Kumar Jain: Hello.

Rahul Tiwari: First of all, I thank you very much, you have arranged this call for clarification. Sir, two-three things I did not understand. Like this again and again, in the last question, this point came that the red flag is there. So, this audit happens every year of NHB or regulators, whoever they are, their audit happens every year. So after that, due to red flag business or audit? I do not understand why should my business slow down due to audit? If we are clean, there is no issue with us. So, what is this red flag? The regulator puts a red flag, so it has to slow down due to that. What is this? Does this happen every year or has it happened this year only?

Vinod Kumar Jain: Sir, actually, what is the meaning of red flag? Everyone understands that the company has defaulted. Whereas, in the red flag, there are multiple things. It is not that by defaulting, in everyone's mind, the company has defaulted, that is why it is red flagged. Whereas, it is not an issue. When the regulator does a lot of things, he can do it for many reasons and this is not permanent. This is temporary. The audit started, audit got over, his obligations got over, closing happens, and these things get over.

Rahul Tiwari: So sir, when there is audit every year, does our business slow down?

Vinod Kumar Jain: No, at different times. Right now, there are different things This happened just now, it will get over only then. What happens with this? If you have any money, if there is liquidity, for a time, you slow it down, for precautions. Otherwise, you have to do business. We have been doing business for so many years. If it reduces by 2-3 months, what difference does it make if you do it again and again?

Rahul Tiwari: Okay. Because your statement is also that I have sanctions from my bankers. But because you have liquidity backed by funding and then we are slowing down. Generally, you have been running for 26-27 years. So, your motive is that I have to move the business forward.

Vinod Kumar Jain: What always happens is at this time, the lender should also have confidence. We should also have confidence that this is going on in so many days. So, when closing happens from there onwards our speed will increase.

Rahul Tiwari: So, you mean to say you have taken a cautious and conservative step. There is demand in the business, but now we are moving forward with precautions.

Vinod Kumar Jain: There is no shortage of demand. This is for precautions. Okay.

Moderator: Thank you. Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management from SRG Housing Ltd. for the closing comments. Over to you, sir.

Vinod Kumar Jain: Thank you very much to all the investors and lenders who have come today. I am always building the trust of all of you, investors and lenders. We will never do anything to reduce our trust in each other. We are building your trust and we will continue to do so. This is a temporary phase. We will end it soon and move ahead. Okay. Thank you, sir.

Moderator: Thank you. On behalf of SRG Housing Ltd., that concludes this conference. Thank you all for joining us. You may now disconnect your lines.