NEOGROWTH
Lending simplified. Growth amplified.

ANNUAL REPORT

FY 2025-26

Moving Forward with Resilience








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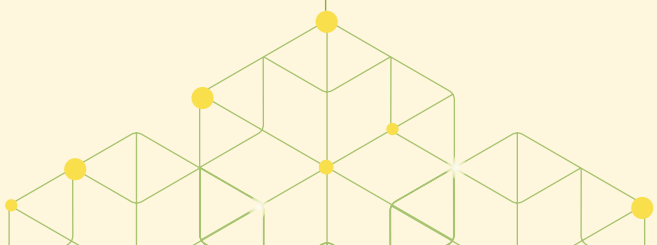


Moving Forward with Resilience

Resilience today is not defined by the ability to withstand challenges alone, but by the capacity to move forward stronger through them. At NeoGrowth Credit Pvt. Ltd. (NeoGrowth), FY 2025–26 reflected this belief through disciplined progress, sharper risk management, operational resilience and our continued commitment to empowering underserved MSMEs across India. In a dynamic operating environment, marked by cautious credit conditions, we remained focused on protecting portfolio quality while continuing to support resilient MSME businesses.

India's MSME sector continues to be a key driver of employment, entrepreneurship and economic growth. Yet, access to timely and formal credit remains a challenge for many small businesses operating beyond traditional banking frameworks. Our business model is built to bridge this gap through data-led underwriting, digital payment-based credit assessment and customised lending solutions aligned with the realities of MSME cash flows. By leveraging cashflow based lending and technology-enabled risk evaluation, we continued to expand formal credit access for MSMEs.

As India's digital economy gained further momentum this year, we strengthened our underwriting and portfolio monitoring capabilities through our digital ecosystem, real-time monitoring frameworks and AI-led innovation. This digital-first approach supported greater underwriting precision, faster onboarding, enhanced customer experience and prudent portfolio management across the lending lifecycle.

Beyond lending, our journey remained rooted in enabling entrepreneurship, supporting women-led enterprises and strengthening economic participation across communities. Backed by India's accelerating formalisation and digital adoption, we remain committed to building a future-ready institution that combines innovation with responsibility, agility with discipline and growth with long-term sustainability.

We continue to move forward with resilience, strengthening our foundations, embracing change and enabling progress for the MSMEs powering India's growth story.

FY 2025-26 Highlights

During FY 2025–26, evolving market conditions and external headwinds moderated sector growth. In response, we remained focused on portfolio quality, prudent risk management, operational efficiency and strengthening our digital lending capabilities.

Through a sharper portfolio mix, stronger collections, monitoring mechanisms and data-driven credit delivery to MSMEs, we remained resilient and strengthened our foundation for sustainable long-term growth.

Financial report card

₹591.07 Cr
Total Income

₹610.65 Cr
Net Worth

(3.2)%
Return on Assets (RoA)

₹362.19 Cr
Net Interest Income

7.8%
Operational Cost to AUM

50.1%
Operational Cost to Net Interest Income

2.27%
Net NPA

₹2,118.52 Cr
Assets Under Management (AUM)

5.78%
Gross NPA

29.11%
Capital to Risk-Weighted Asset Ratio (CRAR)

₹1,645.35 Cr
Total Disbursement

Operational achievements

4,00,000+
Customers engaged (since inception)

₹16,000+ Cr
Lifetime disbursement (since inception)

28,500+
Active customers

Impact delivered

54%
Loan portfolio with ≤ ₹25 lakh ticket size (by value)

39.6%
Loans advanced to businesses with vintage ≤ 5 years (by volume)

26.6%
Loans to women-owned or women-led businesses (by value)

25%
Loans to tier II cities (by value)

Recognitions



Awarded 'Best Fintech NBFC of the Year' at the India NBFC Summit & Awards 2025



Honoured with the 'Best In-house Digital Transformation Project' award at the India DevOps Show 2025



Won the 'Excellence in Customer Journey Mapping (NBFC)' award at the 7th Edition CX Excellence Awards 2025 for our technology-led digital journey platform



Recognised for 'Generative AI Transformation' excellence at the World AI Awards 2025



Recognised for 'Innovation in Finance' at the Finnoviti & Technoviti Conclave & Awards 2025



Won the 'Best Team Project in GenAI Implementation (MSME Lending)' award at the NBFC & Fintech Excellence Awards 2026 for NeoLens, our AI-powered underwriting assistant

Introduction

MSME Context in India

MSMEs remain central to India's growth journey, contributing around 31% to GDP and over 48% to exports, while continuing to be one of the country's largest employment generators. With over 7.3 crore registered MSMEs, the sector represents one of India's largest enterprise bases, powering livelihoods, commerce and economic activity across markets.

In a changing global environment marked by evolving demand patterns and external uncertainties, MSMEs continue to demonstrate resilience. NeoGrowth's MSME Business Confidence Study 2026 indicates that 86% of MSMEs expect business growth in 2026, while 8 in 10 reported improved business performance during the festive period. Expansion intent is also visible, with nearly 1 in 2 MSMEs planning to take a business loan in 2026 to fund growth, inventory build-up and working capital requirements. These trends point to a sector that is not only adapting to changing market conditions but also preparing for the next phase of capability-led growth.

India's evolving growth environment is further strengthening the MSME ecosystem. Continued policy support, increasing digital adoption, simplified GST and wider acceptance of digital payments, are helping small businesses operate with greater efficiency and visibility.

This landscape presents a significant opportunity for NeoGrowth, given its differentiated lending model, deep segment understanding and ability to serve underfinanced small businesses through data-led, cash-flow-aligned credit solutions. This opportunity is supported by NeoGrowth's unique strengths in MSME lending.

NeoGrowth's Unique Strengths in MSME Lending

- **Unique flow-based lending model with flexible repayment structure**
- **Strong presence in 46 key cities**
- **Established risk-reward framework**
- **Proprietary digital & AI stack driving operating efficiency**
- **Digital payment-led underwriting addressing the larger MSME segment**
- **Demonstrated cyclical resilience through deep segment understanding**

Corporate Identity

Lending Simplified. Growth Amplified.

NeoGrowth Credit Private Limited (NeoGrowth) is a leading middle-layer Non-Banking Financial Company (NBFC-ML) committed to strengthening India's MSME ecosystem through responsible and technology-enabled lending. Built on a differentiated model anchored in digital payment insights, diversified product offerings, data-led underwriting and flexible repayment structures, we lend to unserved and underserved MSMEs.

We are guided by a distinguished board of directors with deep industry acumen, our leadership team brings strategic clarity, operational excellence and a firm commitment to financial inclusion.

Our Mission

To fund small businesses by leveraging the digital ecosystem. Our financing not only helps our customers grow but also creates a positive impact.

Our Prominent Investors

LEAPFROG INVESTMENTS
FMO Entrepreneurial Development Bank
OMIDYAR NETWORK
lightrock
QUONA
asset 360 ONE
khosla impact.

Our Core Values

NeoGrowth thrives on three core values of accountability, customer focus and innovation. They are embedded across our products, processes and people practices.

Accountability

We empower our people to own their work and results

Customer focus

Our customers' success is at the heart of all we do

Innovation

Pioneering new-age financial solutions is in our DNA

Key Performance Metrics

AUM (₹ Crore)

FY'26	**2,119**
FY'25	2,700
FY'24	2,750
FY'23	1,852
FY'22	1,559
FY'21	1,323

Disbursements (₹ Crore)

FY'26	**1,645**
FY'25	2,413
FY'24	2,863
FY'23	1,893
FY'22	1,412
FY'21	676

Profit/Loss before Tax (₹ Crore)

FY'26	**(96.6)**
FY'25	12.1
FY'24	95.3
FY'23	23.6
FY'22	(51.8)
FY'21	(55.9)

Operational Cost to AUM (%)

FY'26	**7.8**
FY'25	6.1
FY'24	6.2
FY'23	8.2
FY'22	7.9
FY'21	8.2

Total Income (₹ Crore)

FY'26	**591**
FY'25	750
FY'24	601
FY'23	383
FY'22	363
FY'21	313

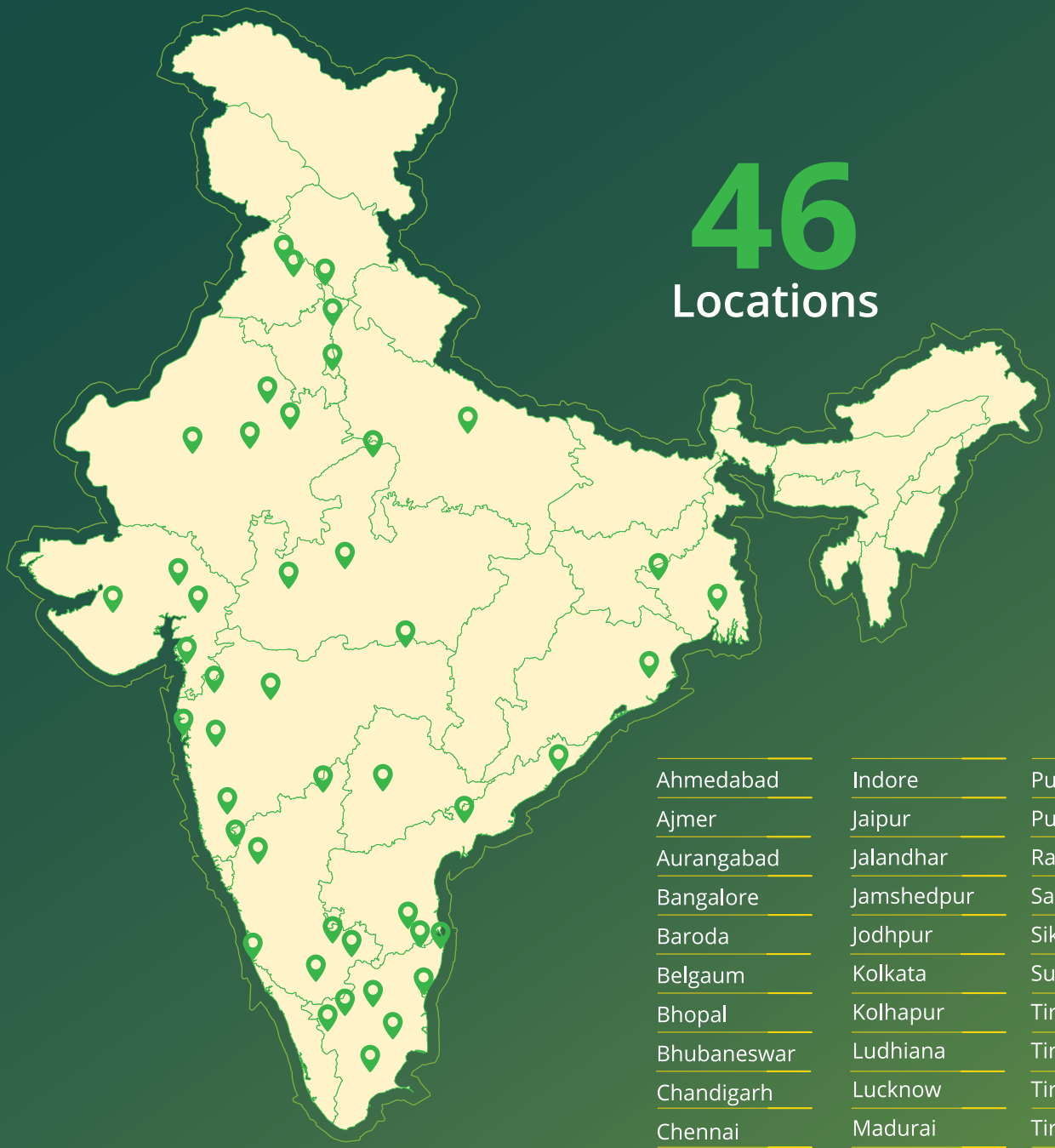
Net Interest Income (₹ Crore)

FY'26	**362**
FY'25	466
FY'24	390
FY'23	224
FY'22	209
FY'21	178

Operational Cost to Net Interest Income (%)

FY'26	**50.1**
FY'25	37.4
FY'24	37.0
FY'23	58.3
FY'22	54.3
FY'21	61.4

Our Footprint across India



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Locations

Ahmedabad	Indore	Puducherry
Ajmer	Jaipur	Pune
Aurangabad	Jalandhar	Rajkot
Bangalore	Jamshedpur	Salem
Baroda	Jodhpur	Sikar
Belgaum	Kolkata	Surat
Bhopal	Kolhapur	Tiruchirappalli
Bhubaneswar	Ludhiana	Tirupati
Chandigarh	Lucknow	Tirupur
Chennai	Madurai	Tiruvallur
Coimbatore	Mangalore	Tumkur
Delhi	Mumbai	Udaipur
Gulbarga	Mysore	Vijayawada
Gwalior	Nagpur	Visakhapatnam
Hubballi	Nashik	
Hyderabad	Panipat	

Founder & Chairman's Message

Dear Stakeholders,

As I reflect on the past year, I am reminded that sustainable growth is built not only during periods of opportunity but also through the discipline to stay focused on long-term fundamentals amidst changing circumstances.

The financial services sector continued to operate in a dynamic environment, requiring institutions to balance growth with prudence and innovation with responsibility. In this backdrop, at NeoGrowth, we remained focused on strengthening our foundations, enhancing our capabilities and building a more resilient organisation for the future.

Our commitment to enabling India's MSMEs through responsible credit remained unwavering. We continued to strengthen our underwriting, portfolio monitoring and operating capabilities, while investing in technology and processes that support sustainable long-term growth.

Over the years, I have come to appreciate that enduring institutions are built through consistency of purpose, disciplined execution and the ability to adapt to change. These principles have always guided our decisions and actions and they remain central to how we will build NeoGrowth in the years ahead.

The Structural Shift Shaping MSME Growth

India's growth story continues to be powered by entrepreneurship, digital adoption and increasing formalisation. The country's digital public infrastructure, including UPI, Aadhaar, DigiLocker, GST APIs and the Account Aggregator framework, is steadily transforming how businesses operate and access financial services.

The scale of this transformation is significant. Digital payments have become deeply embedded in everyday commerce, while formal transaction systems are generating richer and more reliable business data. The emergence of AI-led innovations across the financial ecosystem, accompanied by appropriate governance and oversight, is further enhancing efficiency, responsiveness and customer experience.

For MSMEs, these developments are creating unprecedented levels of business visibility. As more enterprises adopt digital payments and participate in formal systems, they are building stronger transaction trails and becoming more connected to the formal financial ecosystem. This shift is creating new opportunities to understand business performance, assess creditworthiness and expand access to finance.

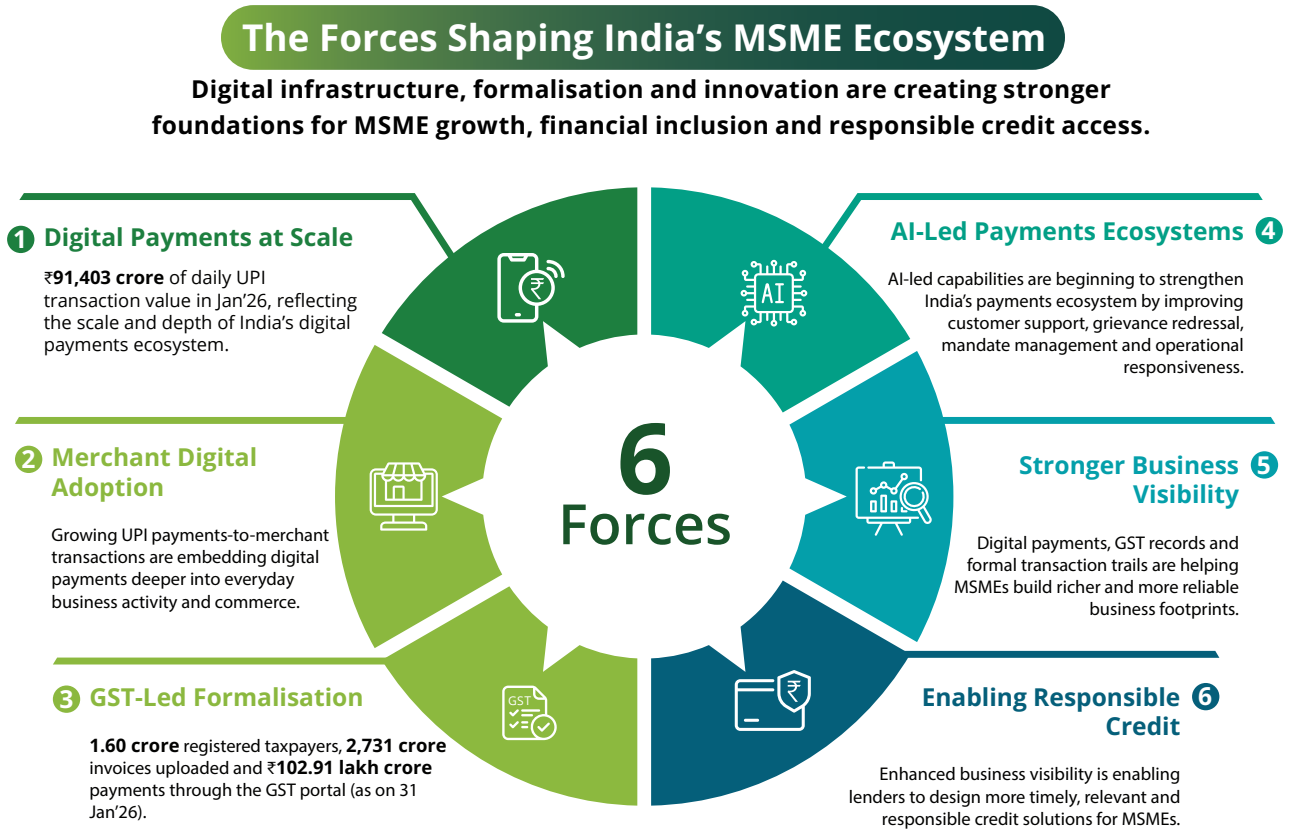


Piyush Khaitan
Founder & Chairman

The Forces Shaping India's MSME Ecosystem

India's MSME ecosystem is being strengthened by several developments that are improving transparency, formalisation and financial inclusion. Together, these forces are creating a stronger foundation for sustainable economic growth and enabling lenders to better understand and serve the evolving needs of small businesses.

The infographic below highlights six key forces that are shaping the future of MSME financing and strengthening the pathway towards more inclusive credit access.



Together, these forces are strengthening the foundations of a more visible, formal and credit-ready MSME ecosystem.

Access to Credit

At NeoGrowth, we have always believed that access to credit should be guided by a deeper understanding of how businesses operate. Our cashflow-based lending model is designed to move beyond conventional assessment parameters and capture the realities of MSME businesses through digital transaction data, verified financial information and consent-based data access.

This approach enables us to better understand business cash flows, seasonality and repayment behaviour, helping us provide timely, relevant and responsible credit solutions. As digital adoption continues to deepen, we see significant potential to further expand access to formal credit for businesses that have historically remained underserved.

Technology with Purpose

Technology remains central to our ability to scale responsibly and serve customers more effectively. During the year, we strengthened our digital capabilities across customer engagement, underwriting, risk management and portfolio monitoring.

We are also advancing the use of AI-driven decision intelligence to enhance underwriting quality, improve risk segmentation and strengthen portfolio oversight. While technology is evolving rapidly, our objective remains clear: to use these capabilities responsibly and ensure that they contribute to better customer outcomes and stronger risk management.

Growth Beyond Business

Our commitment to inclusive growth extends beyond credit. Through NeoShakti and our broader CSR initiatives, we continued to support programmes focused on livelihood creation, empowerment and community resilience.

We believe that meaningful progress is achieved when business success is accompanied by positive social impact. By supporting initiatives that create opportunities and strengthen communities, we seek to contribute to a more inclusive and sustainable future.

Building for the Long Term

The strength of any institution ultimately rests on its people, values and governance. Our employees are the driving force behind NeoGrowth's journey, bringing commitment, integrity and a strong sense of purpose to everything they do.

We remain committed to fostering a culture of accountability, collaboration and continuous learning. Supported by robust governance practices, prudent risk management and a steadfast commitment to transparency, we uphold the trust placed in us by all our stakeholders.

Looking Ahead

India's MSME sector remains one of the most compelling drivers of economic growth and entrepreneurship. As digitalisation, formalisation and innovation reshape the landscape, the opportunities to create meaningful impact are expanding rapidly.

At NeoGrowth, we remain committed to building a stronger institution that creates value responsibly, supports entrepreneurial aspirations and contributes to a more inclusive credit ecosystem. While the opportunities ahead are significant, we will continue to pursue them with discipline, responsibility and a long-term perspective.

I would like to express my sincere gratitude to our customers, employees, investors, lending partners, board members and all our stakeholders for their trust and support. Your confidence inspires us to keep moving forward with purpose and conviction.

Together, we will continue to enable growth, create opportunities and contribute to India's progress story.

Warm regards

Piyush Khaitan
Founder & Chairman

Sources: National Payments Corporation of India (NPCI) – UPI Statistics and Ecosystem Data
NPCI – FiMI (Financial Management Intelligence) announcements and public communications
GST Network (GSTN) – Monthly GST Statistics and Portal Data (as on 31 January 2026)
Ministry of Finance, Government of India
Reserve Bank of India (RBI) – Digital Payments and Financial Inclusion Publications
Account Aggregator Ecosystem Reports and publicly available industry data |
Ministry of Electronics & Information Technology (MeitY) – India Stack and Digital Public Infrastructure Initiatives

Message from MD & CEO

Dear Stakeholders,

FY 2025-26 was a year that underscored the importance of resilience, disciplined execution and strategic clarity. The macroeconomic environment remained dynamic, characterised by selective credit growth, evolving borrower behaviour and an increased emphasis on asset quality across the financial services sector. In this backdrop, institutions were required to balance growth with prudence, agility with discipline and innovation with stronger risk governance.

At NeoGrowth, we viewed these conditions not merely as challenges to navigate, but as an opportunity to strengthen our foundations, sharpen our operating model and reinforce our long-term commitment to serving MSMEs responsibly and sustainably. Over the years, NeoGrowth has successfully navigated multiple economic and business cycles, adapting to changing market conditions while remaining steadfast in its commitment to prudent lending, customer centricity and long-term value creation. This resilience, built over time, continues to shape our decisions and gives us confidence as we prepare for the opportunities and challenges ahead.

Throughout the year, we focused on building a more resilient, agile and execution-focused organisation. We strengthened our lending approach, enhanced portfolio oversight and sharpened operating controls across the credit lifecycle to ensure that we served MSMEs responsibly while safeguarding the long-term strength of the business. Our approach to growth remained anchored in disciplined customer selection, data-led decision-making, stronger portfolio visibility and a balanced risk-return framework that supports sustainable growth across economic cycles.

Performance and Risk Anchored in Prudence

As of March 31, 2026, our Assets Under Management stood at ₹2,119 crore, while disbursements stood at ₹1,645 crore. Total Income for the year was ₹591 crore.

In a selective credit environment, we adopted a calibrated approach to growth, focusing on prudent disbursals, sharper customer selection and closer monitoring of portfolio behaviour. These actions strengthened the quality of business originated, improved execution discipline and reinforced the resilience of our operating model.

Risk management remained one of our highest priorities during the year.



Arun Kumar Nayyar
Managing Director &
Chief Executive Officer

We refined underwriting norms, strengthened policy frameworks and enhanced monitoring mechanisms across customer cohorts and geographies.

Across the lending lifecycle, from sourcing and underwriting to servicing and collections, we strengthened execution, improved visibility and enhanced responsiveness to emerging portfolio trends.

Digital and AI-Led Execution

Digital capabilities continued to play an important role in improving speed, control and consistency across the organisation. During the year, we enhanced digital workflows across onboarding, underwriting, collections, servicing and internal operations, enabling better data validation, improved process visibility and more efficient execution.

A key area of progress during the year was the practical adoption of Artificial Intelligence across business functions. Through AIverse, NeoGrowth's AI ecosystem, we are embedding AI across the organisation to enhance productivity, strengthen decision-making and create measurable business impact. Our focus remains on leveraging AI responsibly to improve processes, empower employees and deliver better outcomes for customers.

We also launched AIvolution, our flagship GenAI hackathon, encouraging employees across functions to solve real business challenges using AI. The initiative fostered experimentation, enhanced AI awareness and strengthened a culture of innovation and problem-solving.

Our approach to AI remains practical, responsible and outcome-oriented. The objective is not technology adoption alone, but the creation of measurable business value through better decisions, improved process quality, enhanced productivity and superior customer outcomes.

Serving MSMEs with Relevant Solutions

MSMEs remain at the centre of NeoGrowth's business. During the year, we served customers across Retail Finance, Supply Chain Finance and Secured Lending Solutions. Our presence across 46 key cities enabled us to stay close to customers, understand local market conditions and respond effectively to changing business needs.

Our lending approach draws on digital payment insights, cash flow-based assessment and on-ground engagement. This combination helps us assess businesses with greater context and offer credit solutions aligned with their operating realities.

Customer centricity remained a key focus area. We focused on simplifying the borrowing experience, making it more transparent, responsive and efficient, while maintaining prudent credit practices and strong process discipline.

Building Organisational Capability

The year tested the adaptability, commitment and execution strength of our people. Across locations and functions, our teams worked with focus and resilience to support customers, strengthen collections, manage portfolio quality and ensure continuity of operations.

We invested in employee learning, engagement, recognition, wellness and inclusion. Leadership interactions, capability-building programmes, wellness initiatives and community participation helped strengthen collaboration and alignment across the organisation.

During the year, we further strengthened our culture of appreciation through NeoShine, our employee recognition initiative, which celebrates individuals and teams demonstrating excellence, collaboration, innovation and customer centricity. NeoShine, together with our learning and wellness programmes, has helped reinforce shared values and foster a high-performance culture across NeoGrowth.

We also strengthened our early-career talent pipeline through Catapult, our Campus to Corporate programme. The programme provides young professionals with structured learning, mentorship, field exposure, leadership interactions and opportunities to participate in community initiatives, helping them understand both the business and the values that shape NeoGrowth's culture.

Impact and Community Engagement

Our business and community initiatives reflected our commitment to creating meaningful and inclusive impact. During the year, 25% of loans by value were extended to women-led enterprises, reinforcing our commitment to expanding access to formal credit and fostering greater economic participation.

NeoShakti, our CSR initiative, remained focused on education, skill development, women empowerment, livelihood creation and environmental responsibility. During the year, 170 women were trained and certified through capability-building programmes. Our employees also actively participated in volunteering and community engagement initiatives, strengthening a culture of shared responsibility.

Moving Forward with Resilience

As we look ahead, our priorities remain clear: strengthening portfolio quality, advancing digital and AI-led capabilities, enhancing customer experience and building organisational excellence. We will pursue growth with prudence, accountability and a long-term perspective, ensuring that NeoGrowth remains resilient, relevant and well-positioned for the future.

The progress we have made, together with the resilience we have demonstrated across changing business cycles, gives us confidence in the road ahead and reaffirms our belief in the enduring strength of NeoGrowth. Moving Forward with Resilience is not only our theme for the year, it is the spirit that defines how we adapt, grow and create value for our customers, employees, investors and the communities we serve.

I would like to thank our customers, employees, investors, lenders, business partners, board members and regulatory stakeholders for their continued trust and support.

Thank you

Arun Kumar Nayyar
Managing Director &
Chief Executive Officer

Products

Enabling MSME Growth through Tailored Credit Solutions

Our product philosophy remained anchored in delivering credit solutions that were relevant, adaptable and scalable for MSMEs. Across Retail and Supply Chain Segments, we addressed a wide spectrum of business needs, with a consistent emphasis on speed, flexibility and data-driven decision-making.

During the year, we expanded our presence beyond core markets into high-potential Tier 2 and Tier 3 locations, establishing our overall reach across 46 locations. This expansion enhances access to formal credit in underserved regions and allows us to engage more closely with diverse MSME segments.

Alongside this, we continued to evolve our product ecosystem by embedding analytics, digital capabilities and customer-led insights more deeply into our processes. This enables sharper credit evaluation, faster turnaround and more relevant financing solutions.

Our focus on continuous refinement and new solution development ensures that we stay aligned with changing market conditions and customer expectations. By combining technology, market understanding and ongoing customer interaction, we continue to strengthen our offerings and deliver solutions that remain practical, relevant and forward-looking.



Strengthening Credit Access, Experience and Decisioning

Our product capabilities are anchored in a set of enablers that improve accessibility, usability and impact of business loans.



Seamless Digital Access

We continue to enhance the end-to-end digital journey, enabling faster onboarding, reduced processing timelines and a more intuitive customer experience.

Context-Driven Credit Assessment

Our underwriting frameworks leverage multiple data signals to evaluate creditworthiness beyond conventional parameters, enabling more objective and inclusive lending decisions.

Repayment Aligned to Business Flows

Structured repayment options are designed to match the cash flow patterns of MSMEs, supporting better financial planning and stability.

Expanding Reach and Inclusion

We remain focused on extending credit access to unserved and underserved segments, including women entrepreneurs, first-generation business owners and MSMEs in emerging markets.

Together, these capabilities reduce friction in the borrowing process and enable MSMEs to access and manage credit with greater confidence.





Retail Finance

Retail Finance continues to be a key pillar of our portfolio, addressing the working capital needs of consumer-facing businesses. These solutions are designed to support inventory management, daily operations and growth-led investments, with a strong emphasis on speed and ease of access.

50.4% **Contribution to AUM in FY 2025–26**

NeoCash Insta

Digital lending solution for small retailers.

Contribution 29%

up to ₹20 lakhs

NeoCash Express

Captures GST registered retailers by leveraging digital footprints.

Contribution 12.6%

up to ₹30 lakhs

NeoCash Regular

Designed for established retailers with higher funding requirements.

Contribution 8.8%

up to ₹75 lakhs



Supply Chain Finance

Our Supply Chain Finance portfolio supports MSMEs operating within larger business ecosystems. By linking credit to transaction flows and enterprise relationships, these solutions enable improved liquidity management and operational continuity.

46.4% **Contribution to AUM in FY 2025–26**

Vendor Finance

Funding to mature MSMEs with strong large corporate linkage & formalisation.

Contribution 17.6%

up to
₹75 lakhs

Accelerator

Funding to emerging MSMEs with growing formalisation.

Contribution 28.8%

up to
₹75 lakhs



Plus Loans

Our secured lending portfolio complements existing offerings by enabling access to higher-value, property-backed credit. These solutions support MSMEs in expanding operations, investing in assets and optimising capital structure. Loans are backed by residential, commercial or industrial properties and structured to maximise funding potential.

3.2% **Contribution to AUM in FY 2025–26**

up to
₹75 lakhs

Risk Management

Disciplined Approach to Robust Risk Management

FY 2025–26 was characterised by a dynamic operating environment, influenced by macroeconomic shifts, sector-specific trends and intermittent external uncertainties. In this context, NeoGrowth continued to adopt a calibrated and disciplined approach to risk management, ensuring that credit deployment remained prudent, responsive and aligned with the realities of MSME businesses.

Anchored in a strong credit philosophy, the company focused on granular portfolio monitoring, forward-looking risk assessment and agile decision-making frameworks. The integration of on-ground customer insights with data-led intelligence enabled NeoGrowth to identify emerging risks early, strengthen portfolio resilience and pursue growth in a responsible and sustainable manner.



Key Pillars of NeoGrowth's Risk Management

1 Decision-Making

Objectivity in decision-making driven by data and analytics

2 Approach: Granular, Ground-Level Portfolio Intelligence

Blending deep customer engagement with continuous data-driven monitoring, we identify emerging risks early and respond proactively through agile policy actions

3 Framework

Segmented and modular risk framework ensuring optimal risk-reward balance

4 Strengthened Operational Safeguards

Dual-layered approval mechanisms and more rigorous credit file reviews, reinforcing our commitment to disciplined, responsible lending

5 Real-Time Portfolio Monitoring

Early warning mechanisms with greater precision and calibrated exposure management

6 Collection Infrastructure

Presence across all our locations with a well-defined, multi-channel collection strategy

7 Tested through the Cycle

Demonstrated ability to manage portfolio performance across economic cycles

A Pragmatic Approach to Sectoral Risk

Sectoral exposure decisions during the year were grounded in real-time operating visibility and a nuanced understanding of how businesses respond to fuel price fluctuations and supply side pressures.

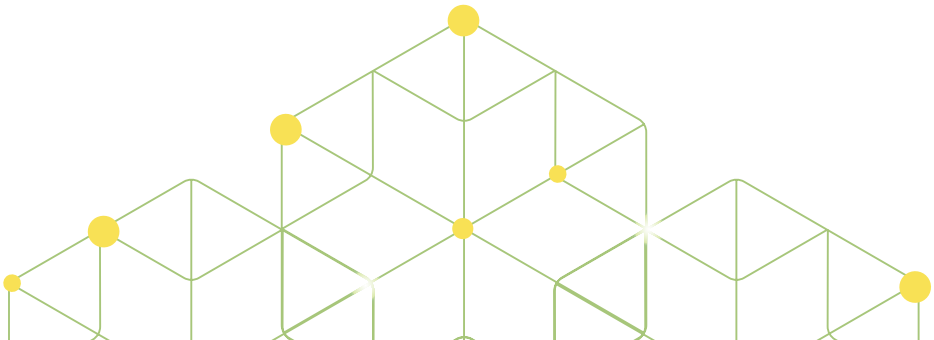
Our teams evaluated segments based on:

- Operational continuity and stability
- Sensitivity to energy linked input costs
- Observed cash flow behaviour at the customer level and
- Exposure to structural vulnerabilities driven by external shocks

This helped us remain selectively engaged with sectors demonstrating resilience, while maintaining a conservative stance where business models faced heightened uncertainty. Importantly, these decisions were business-led, ensuring that risk management supported sustained, productive lending rather than relying on uniform sectoral exclusions.

Enhanced ECL Framework with Forward-looking Macroeconomic Indicators

During the year, we strengthened our Expected Credit Loss framework to continue to align with Ind AS 109 and emerging regulatory expectations.We integrated forward looking macroeconomic variables into the assessment process through:Structured scenario analysis cIntegration of macroeconomic indicators beyond historical data dynamic alignment of provisioning models with prevailing and anticipated economic conditions This refined framework ensures that credit loss estimates remain sensitive to the economic cycle, reducing the likelihood of pro-cyclical behaviour and enhancing our preparedness in volatile environments.



Portfolio Monitoring

Risk Management Framework

Selection Framework

- Segmented risk management approach tailored to customer profiles
- Objective credit decisions enabled by proprietary scorecards
- Proactive policy measures leveraging data and analytics

Portfolio Monitoring

- Robust data infrastructure ensuring availability of structured data
- Analytics-based models driving real-time risk insights
- Scorecards for sharp risk segmentation and performance tracking

Collection Process

- Digital repayment modes with multiple frequency options prioritising our receivables
- Portfolio segmentation for targeted and high-impact collection strategies
- Multi-channel customer engagement through field teams, remote connect tools, payment gateways and legal instruments

Tech and Data-Driven Underwriting

We implemented a streamlined, technology-led underwriting approach anchored in real business cash flow signals by integrating data analytics, automation and human judgment, we augmented operational efficiency, reduced underwriting costs and strengthened our ability to deploy credit responsibly and sustainably.

Pillars of Underwriting

The underwriting process is built on five key pillars:

Credit Bureau History

Serves as the initial filter, assessing customers based on credit history and scores from bureaus such as TransUnion CIBIL.

Customer Conversations

Conducted select segments to identify potential early warning signals and boost qualitative checks, adding a critical layer of human insight to the process, supported by data partners like Perfios.

Risk Rules and Policies

Evaluate customer eligibility against our internal risk thresholds and policy parameters, with integrations from platforms, including Perfios, Karza (GST), NSDL, DigiLocker and Sahamati.

Proprietary Scorecards

Refine eligibility and assign exposure limits through sharp, data-driven segmentation methodologies.

Artificial Intelligence-Enabled Underwriting

Leveraging in house AI tools like tools such as NeoLens and Credit Assist to strengthen underwriting effectiveness. NeoLens surfaces key customer-level insights and risk indicators, enabling sharper credit evaluation, while Credit Assist provides real-time guidance on policies and underwriting norms. Improves decision quality, consistency and productivity.

Non-Performing Assets and Portfolio Quality

We continued to reinforce our asset quality agenda through rigorous, insight-led risk management practices embedded across every product segment. Continuous portfolio reviews and early warning systems enabled timely identification of emerging stress and targeted interventions. During the year, we further tightened underwriting standards, strengthening both quantitative scorecard parameters and qualitative assessment layers. These enhancements were complemented by robust post disbursal monitoring, including sharper cash flow tracking, behavioural risk indicators and segment specific performance benchmarks.

Together, these measures have driven stronger credit discipline, improved repayment behaviour and healthier portfolio outcomes, reinforcing our ability to maintain asset quality even in a dynamic operating environment.

Fraud Detection and Prevention

We continue to strengthen our digital-first fraud risk management framework by embedding robust controls across the entire customer lifecycle, from sourcing to disbursement.

Lifecycle-Integrated Digital Controls

Fraud prevention is embedded at critical stages, including customer onboarding KYC and credit assessment. Stringent digital verification processes ensure identity authenticity, data accuracy and regulatory compliance, establishing a strong first line of defence against potential risks.

Multi-Layered Verification Architecture

Our fraud detection framework is anchored in a comprehensive set of controls

KYC Validation

Customer identities are verified using multiple digital sources, including NSDL PAN authentication, DigiLocker-based KYC, utility bill verification, and sector-specific licenses. Udyam and GST registrations are leveraged to authenticate MSME credentials, ensuring comprehensive identity and business validation.

Banking Analytics

Financial data is assessed using Perfios outputs with embedded fraud triggers, complemented by Account Aggregator-based validation to establish a reliable financial footprint.

Bureau and Risk Checks

Credit bureau insights, including CIBIL reports, are used to detect anomalies, triggering additional safeguards such as PAN matching, automated field investigations and video-based personal discussions.

Repetitive Offender Screening

Deduplication against the RBI negative list, combined with World Check, Crime Check and newly introduced Serious Fraud Investigation Office (SFIO) and Financial Intelligence Unit (FIU) defaulter screenings, enables early identification and mitigation of risks from habitual defaulters and high-risk profiles.

Forward-Looking Strategy

We remain focused on further strengthening its risk and business foundations through a forward-looking and disciplined approach to growth.

Product Innovation

Continued emphasis on customer-centric product design, leveraging technology and data insights to address evolving market needs.

Refinement of Risk Models

Ongoing validation and recalibration of scorecards and underwriting models to ensure alignment with dynamic economic conditions.

Compliance and Governance

Reinforced commitment to strong governance standards and regulatory compliance, ensuring that growth is underpinned by robust risk controls.

Digital Ecosystem

Building a Resilient and Scalable Digital Ecosystem

We have built a strong digital foundation that enables scalable and agile growth while enhancing operational resilience.

Our in-house platforms provide the flexibility to respond to evolving market dynamics and integrate seamlessly with external ecosystems. This has strengthened execution capabilities, improved operational control and enables the consistent delivery of high-quality outcomes across the organisation.



Driving Strategic Advantage through In-house Technology

Our integrated technology architecture drives efficiency, scalability and innovation across the lending lifecycle. It enables tighter control over critical processes and the ability to respond swiftly to market dynamics. Supported by an agile delivery model, we continuously enhance our platforms through rapid iteration and disciplined execution.

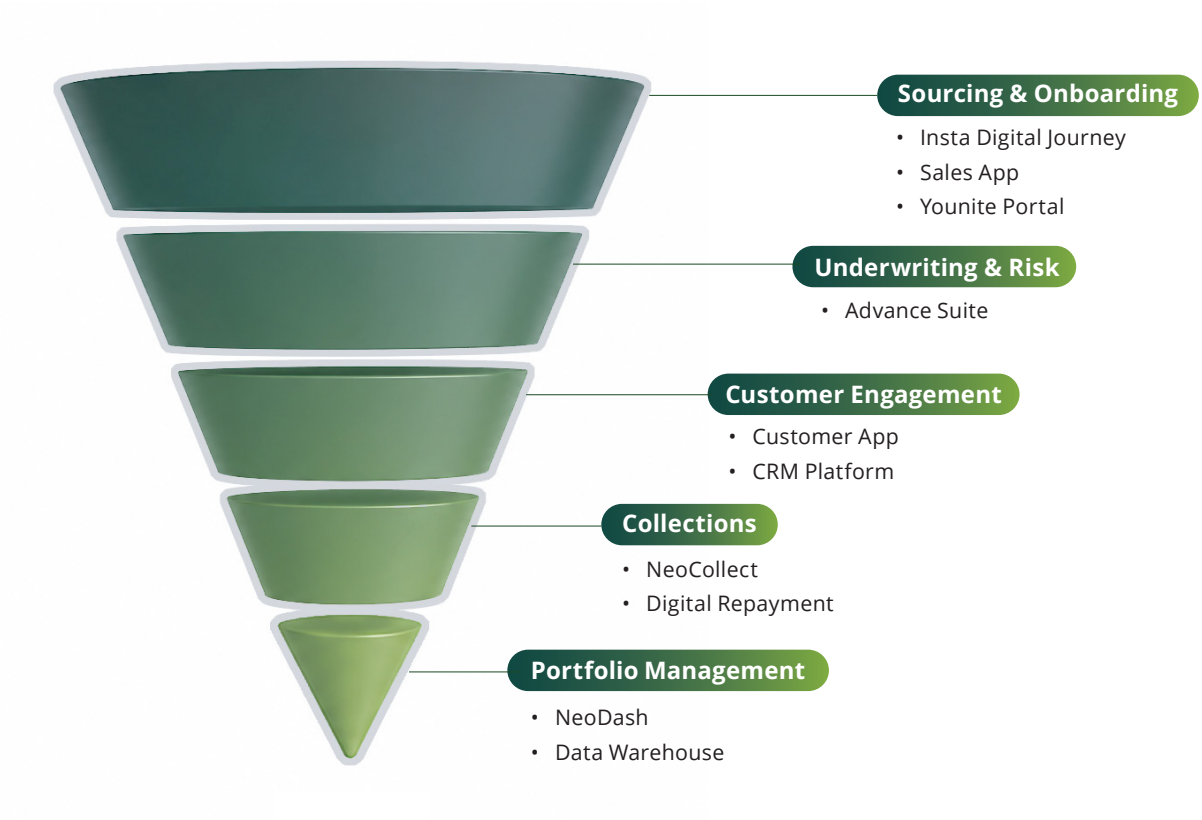
Core capabilities anchored in-house

- Proprietary digital platforms
- Complete ownership of technology and codebase
- Microservices-based architecture enabling faster scale-up and flexibility
- Dedicated engineering and product expertise

Built to perform at scale

- Strong cross-functional alignment across business, risk, operations and technology
- Integrations with leading ecosystem partners
- Efficient delivery driving consistent execution
- Strong internal controls ensuring reliability and governance

Digital capabilities across the lending lifecycle



Key integrations across the digital infrastructure

UPI Unified Payments Interface · Perfios · NACH National Automated Clearing House · aws · CIBIL Part of TransUnion · BBPS Bharat Bill Payment System · Sahamati

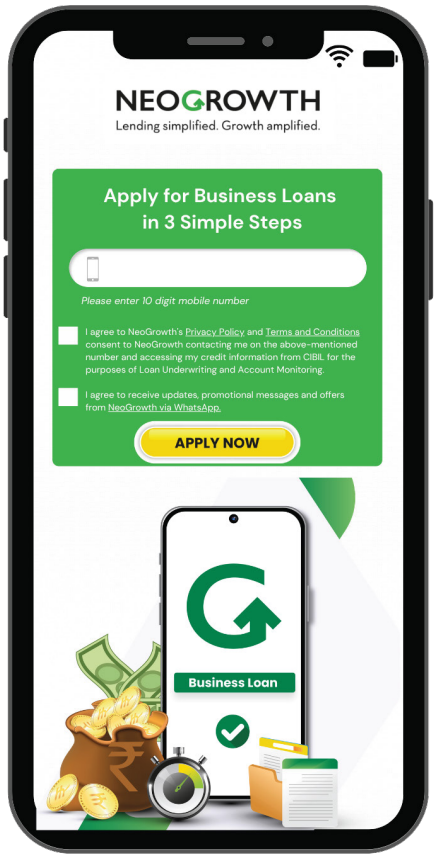
Our digital capabilities are embedded across the lending lifecycle, enabling faster execution, improved visibility and data-driven decision-making. Integrations with leading data and infrastructure partners strengthen underwriting depth, enhance fraud controls and accelerate disbursals, enabling a seamless and efficient flow from customer acquisition to collections.

Sourcing & Onboarding

Insta Digital Journey **Sales App** **Younite Portal**

We enable efficient customer acquisition through digital and assisted journeys, supported by real-time data access, streamlined onboarding and seamless process integration across channels.

- Omni-channel sourcing across direct, assisted and partner-led channels
- End-to-end digital onboarding with real-time tracking and document capture
- Digitised lead referral from channel partners



Portfolio Monitoring

Accelerating onboarding through a fully digital experience

The Insta Digital Journey enables a seamless, API-driven end-to-end onboarding process that reduces turnaround time and improves conversion efficiency. Integrations with verified data sources such as NSDL (PAN), DigiLocker (Aadhaar), GST, shop establishment certificate, Udyam certificate, Account Aggregator, Penny Drop, Live Selfie and bureau-enabled real-time data validation, pre-screening and auto pre-fill of application data, enhancing speed, accuracy and customer experience across the onboarding journey.

840+ Cr
Loans Disbursed

~60,000
Loan Applications Processed

Integrated with leading identity and data partners

NSDL Technology, Trust & Reach · AADHAAR · DigiLocker Your documents anytime, anywhere · digio · IDfy

Underwriting & Risk

Advance Suite

We enable data-driven and scalable credit decisioning through a combination of automated analysis, structured evaluation and smooth integration of third-party systems.

- Automated banking and bureau analysis supporting scorecard-driven underwriting
- Video-enabled personal discussions for enhanced credit assessment
- Robust governance through integrated fraud, compliance and risk controls
- Seamless and efficient underwriting journey

Enhanced by partnerships with leading data and credit bureaus

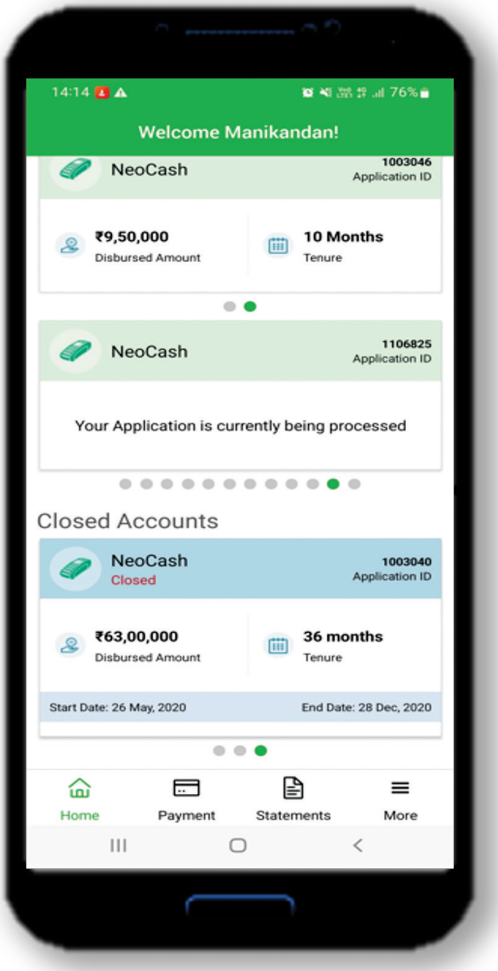
Perfios · CIBIL Part of TransUnion · Sahamati · Novel Patterns Redefining Limits · VideoCX.io

Customer Engagement

Advance Suite **CRM Platform**

We deliver a seamless and responsive customer experience through omni-channel engagement, self-service capabilities and integrated servicing platforms.

- CRM-enabled 360-degree customer view supports effective and personalised servicing across the customer lifecycle
- Self-service capabilities through the customer app and web portal enhance accessibility and convenience
- Faster query resolution mechanisms improve responsiveness and customer turnaround times
- NeoGrowth App for customers serves as a unified interface that enables borrowers to independently manage their loan journey, access information and avail services seamlessly, reducing dependency on manual support while enhancing overall customer experience and engagement.



Collections

NeoCollect **Digital Repayment**

- We drive efficient and transparent collections through digitised workflows, real-time monitoring, governance controls and multiple digital repayment options
- Flexible repayment capabilities across daily, weekly, fortnightly and monthly cycles enhance customer convenience and collection efficiency
- Digitised collections framework enables field force productivity, activity tracking and operational visibility
- Intelligent allocation, tracking and reconciliation mechanisms improve accuracy and control across collection processes
- Geo-tagging and digital audit trails strengthen transparency, accountability and monitoring capabilities
- Real-time dashboards support performance monitoring, analytics and faster decision-making
- Multiple digital repayment options with push and pull payment capabilities improve collection efficiency and customer ease
- Integrated legal, settlement and recovery management processes support disciplined resolution and portfolio control
- Embedded governance, compliance controls and auditability frameworks strengthen operational integrity and regulatory adherence

6.8 Lakhs
Visits recorded

16,800
Receipts created

99.5%
Digital collections (Non-cash)

Enabled by collections and payment infrastructure

BBPS BHARAT BILL PAYMENT SYSTEM · NACH NATIONAL AUTOMATED CLEARING HOUSE · UPI UNIFIED PAYMENTS INTERFACE

Portfolio Management

NeoDash **Data Warehouse**

- We enable data-driven portfolio oversight through real-time monitoring, advanced analytics and structured reporting frameworks
- Real-time portfolio monitoring supported by early warning indicators strengthens proactive risk management
- Custom dashboards and analytical reports enable informed and timely decision-making across functions
- Advanced analytics and machine learning models generate deeper portfolio insights while supporting predictive risk assessment
- Structured data architecture enables scalable, consistent and reliable reporting across the organisation
- Enhanced visibility across portfolio performance, customer behaviour and risk trends supports stronger portfolio governance and control

Enabled by a robust data infrastructure and analytics ecosystem

aws

Data Protection and IT Governance

Policies and SOPs

We have established a strong information security foundation through policies covering information security, data classification, access control, backup and recovery and IT outsourcing, ensuring the protection, integrity and resilience of critical information assets.

Controls to Protect Data with External Partners

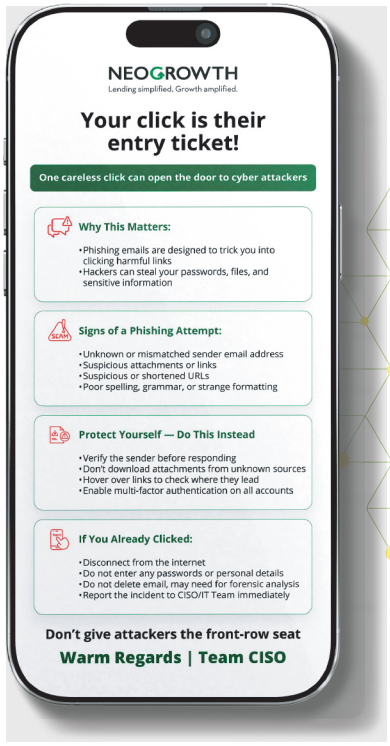
We secure third-party data through NDAs, contractual safeguards and periodic audits aligned with IT outsourcing guidelines.

Internal controls

We maintain a layered security architecture through role-based access controls, periodic access reviews, data loss prevention tools, encryption of data at rest and in transit and firewall protection against unauthorised access.

Regulatory compliance

We align our IT governance framework with applicable regulatory requirements and industry standards, including the RBI Master Directions on Information Technology Framework for NBFCs, the Information Technology Act, 2000 and the RBI Master Directions on Outsourcing of IT Services.



Cybersecurity framework

We have adopted the National Institute of Standards and Technology (NIST) cybersecurity framework to manage and mitigate cyber risks through five core functions: identify, protect, detect, respond and recover. This structured approach strengthens our cyber resilience, safeguards critical systems and data, enhances threat preparedness and supports business continuity in an evolving digital risk landscape.

Identify

Foundation for Security

- Asset management
- Governance
- Risk assessment
- Understanding business environment

Protect

Preventive Measures

- Information protection processes
- Identity & access management
- Advanced protective technologies
- Training & awareness

Detect

Early Threat Detection

- Real-time anomaly tracking
- Continuous monitoring

Respond

Incident Response

- Structured response planning
- Efficient communication channels

Recover

Swift Restoration

- System recovery
- Defined recovery planning
- Stakeholder communication

NEOGROWTH
Lending simplified. Growth amplifie

AI in Action

Building an AI-Powered Lending Ecosystem

As NeoGrowth scales its operations and expands customer reach, AI is becoming a key enabler of smarter decision-making, greater operational efficiency and enhanced customer experiences.

Our AI strategy focuses on embedding intelligence across the value chain to strengthen risk management, improve organisational agility and build a sustainable competitive advantage.

Guided by a responsible and scalable approach to adoption, we aim to leverage AI to serve MSMEs more effectively while supporting long-term business growth.

NEOGROWTH

AIverse

NeoGrowth AIverse brings together a suite of AI-powered capabilities being developed to strengthen decision-making, enhance operational efficiency and support responsible innovation across the lending lifecycle. Guided by a phased approach, AIverse combines organisation-wide AI adoption with the development of business-focused solutions that create long-term value.

Awareness & Adoption

Building AI awareness, capability and adoption across the organisation through the Innovation Lab and AIvolution, enabling teams to make AI, a part of everyday workflows.

Implementation & Impact

Embedding AI into everyday workflows to improve efficiency, strengthen decision-making and enhance operational effectiveness.

Awareness & Adoption

Driving organisation-wide adoption by making AI for all of everyday workflows.

- Enable teams to integrate AI into day-to-day decision-making and operations
- Build awareness, trust and comfort with AI embedded across functions
- Encourage hands-on experimentation and cross-functional collaboration

Adoption accelerated through initiatives such as the Innovation Lab and AIvolution.

AIvolution
EMERGING TECH FOR BUSINESS SOLUTIONS

INNOVATION LAB

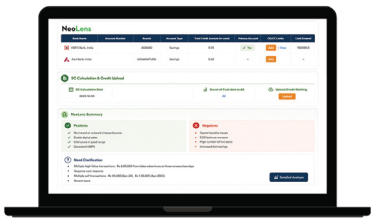
The Innovation Lab is serving as a platform to encourage experimentation, collaboration and practical AI adoption across the organisation. It enables teams to explore emerging technologies.

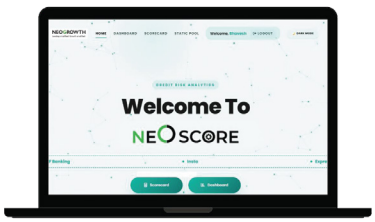
Implementation & Impact

Embedding AI into operational workflows to enhance execution and decision-making.

- Identify and prioritise high-impact AI use cases across business functions
- Integrate AI into workflows to improve efficiency, consistency and decision-making
- Align data, infrastructure and systems to support scaled AI deployment
- Impact of these initiatives will be seen across 4 core operating pillars

Key AI capabilities are being piloted and progressively scaled to deliver measurable business impact over time.





AIvolution

EMERGING TECH FOR BUSINESS SOLUTIONS

AIvolution, NeoGrowth's flagship GenAI hackathon, was designed to solve real business challenges through cross-functional collaboration and practical AI adoption. Conducted over seven weeks, the initiative brought together 75 employees across 14 departments, forming 25 teams to develop scalable AI-led solutions across the lending lifecycle. Several solutions have progressed to pilot evaluation, with selected use cases being assessed for integration into business workflows.

Beyond solution development, AIvolution strengthened organisation-wide AI capability building by enabling employees to gain hands-on exposure to emerging technologies and real-world applications. Several first-time coders successfully developed deployment-ready solutions, reflecting NeoGrowth's culture of agility, ownership and innovation.



NeoGrowth AIverse

AIverse serves as NeoGrowth's AI ecosystem, bringing together capabilities that support smarter decision-making, operational excellence and future-ready technology development.

NeoLens

Sentiment-driven decisioning engine for customer selection

- Multi-modal sentiment analysis (text, voice, facial cues)
- Unified data interpretation engine
- Anomaly detection for risk signals

Risk Management

Operating Efficiency & Customer Experience

NeoGPT

Unified knowledge platform

- Role-based secure knowledge access
- Contextual query understanding
- Insight generation from repository

NeoScore

Smart predictive scoring solution

- Predictive risk scoring model
- Multi-modal analysis & recommendations
- AI-based explainability layer

NEOGROWTH AIverse

Organisational Intelligence

Tech Efficiency

NeoCode

Next-gen tech development framework

- Improved tech agility & productivity
- Continuous quality & testing excellence
- Knowledge access
- Collaborative design & review

NeoSure

AI-driven verification for trusted outcomes

- Enhanced data validation capabilities
- Autonomous process oversight
- AI-led exception detection

Measurable impact across the four pillars

Our AI-led digital ecosystem is expected to deliver measurable impact across four core operating pillars, strengthening risk oversight, improving operating efficiency, enhancing organisational intelligence and building future-ready technology capabilities.

Risk Management

Stronger risk assessment and decision-making powered by AI-driven insights and predictive intelligence.

Outcomes

- Stronger risk intelligence and predictive assessment capabilities
- Enhanced anomaly detection and monitoring frameworks
- More informed and data-driven decision-making
- Improved risk oversight and governance

Operating Efficiency & Customer Experience

AI-driven automation and workflow optimisation to enhance efficiency and customer experience.

Outcomes

- Faster and more streamlined workflows
- Improved process efficiency and execution agility
- More responsive and seamless customer experiences
- Enhanced operational oversight and control mechanisms

Organisational Intelligence

Unified knowledge platforms and insights to empower better decisions and collaboration across the organisation.

Outcomes

- Strengthened enterprise-wide knowledge enablement
- Faster access to contextual information and insights
- Improved collaboration and cross-functional alignment
- Insight-led decision-making and higher productivity

Tech Efficiency

Next-generation technology and AI-assisted development to build scalable and future-ready systems.

Outcomes

- Increased technology agility and development efficiency
- Strengthened quality assurance and testing excellence
- Enhanced collaborative design and development
- Scalable and future-ready technology infrastructure

Our People

Shaping a High-Performance Culture

As we move into next fiscal, our people remain our greatest strength. Guided by empathy, inclusion and a continuous learning mindset, we are committed to creating a workplace where individuals feel valued, supported and confident to shape what lies ahead. In FY 2025-26, our human capital strategy focused on building a high-engagement culture, strengthening future-ready capabilities and nurturing an ecosystem of care that enables our people to thrive both professionally and personally.



NeoConnect

Fosters open conversations and builds trust through touchpoints such as CEO webinars, Samvaad forums, HR Connects and regular interactions across teams and geographies.

NeoLearn

Enables our people to learn, lead and level up faster. Through holistic functional and behavioural training, anchored by leadership guidance, we empower employees to continuously build capabilities and shape the future with confidence.

NeoGiveBack

Rooted in our belief that purpose extends beyond work, Neo Give Back empowers our people to contribute time, care and effort towards building stronger communities and shared social impact.

NeoPillars that Strengthen Us

Our employee engagement framework continues to be guided by the seven-pillar engagement model

NeoRecognise

Our R&R framework and initiatives help create a culture where effort is appreciated and performance is rewarded.

NeoBenefit

Supports our people with benefits that evolve across life stages, helping them balance personal aspirations with professional growth.

NeoCare

At NeoGrowth, we support holistic well-being through NeoCare with expert-led health sessions, flexible work practices and wellness initiatives that encourage self-care, balance and everyday well-being.

NeoCelebrate

Creates moments that matter through celebrations, cultural highlights and shared experiences that spark joy and bring our teams closer together.

Building Careers Around Real Lives

Our approach to growth is rooted in understanding real needs, offering flexibility, opportunity and care that enables our people to thrive both at work and in life.

Extended Maternity Support

Recognising the evolving needs of new mothers, we offer a three-month work-from-home option beyond statutory leave, supporting balance, comfort and continuity.

Second Career Initiative

Our second career programme supports women returning to the workforce after career breaks, reinforcing our belief that inclusion extends beyond conventional career paths.

Pink Day

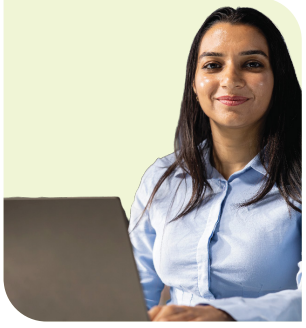
Women employees can avail a monthly Pink Day work-from-home option to support personal, health-related or caregiving needs.

Part-time MBA

Through our Part-time MBA Sponsorship, we enable employees with strong commitment and potential to pursue higher education without stepping away from their professional journey.

Health, Well-being and Preventive Care

We provide comprehensive health insurance for employees and their families, including optional parental coverage, ensuring dependable healthcare support. This was supported by an app-based insurance model, enabling employees to conveniently access policy details, coverage information and related support. This is complemented by annual health check-ups and curated wellness partnerships that encourage preventive care and overall well-being.





Everyday Engagement

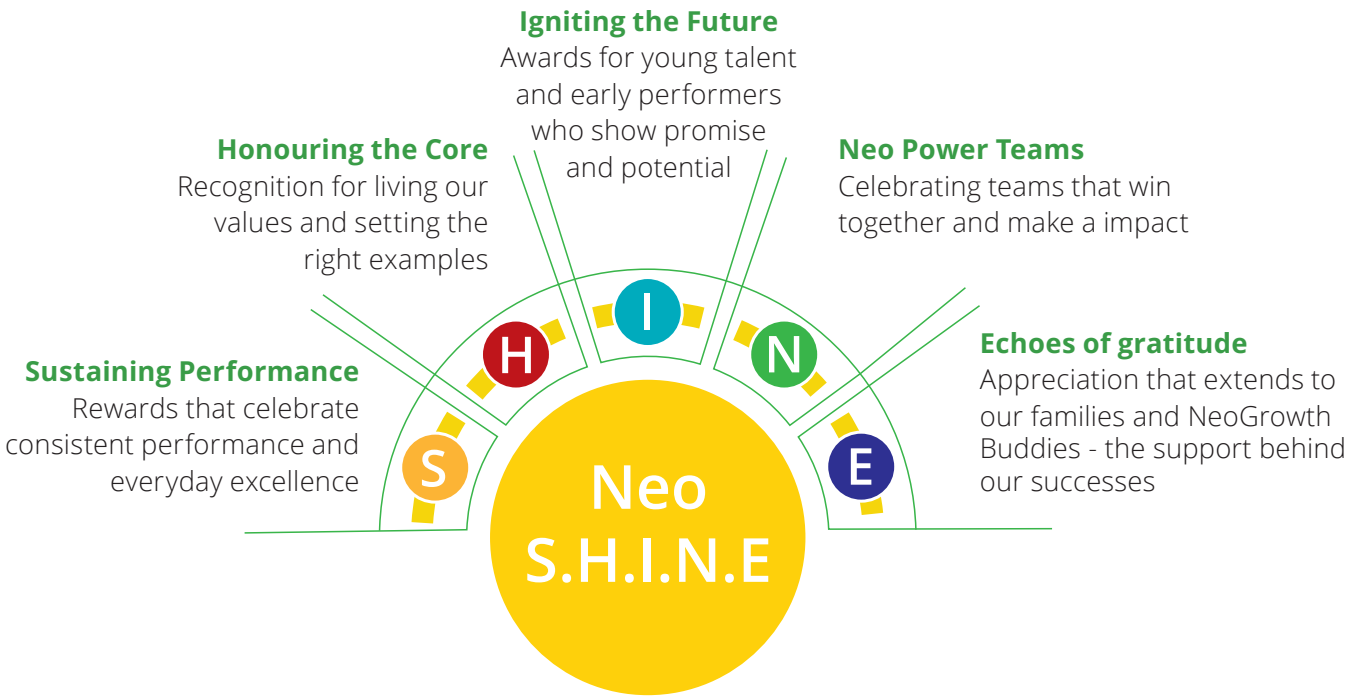
Throughout the year, we nurtured a culture of warmth, connection and inclusivity through simple yet meaningful engagement initiatives that encouraged teams to pause, celebrate and connect beyond work.

Fun Fridays and team-led activities created opportunities for colleagues to unwind and bond, while monthly birthday and work anniversary celebrations strengthened a sense of belonging, with personalised wishes also extended to employees' family members on birthdays and other special occasions. Adding another dimension to these connections, Abhiruchi, our employee-led hobby groups, brought people together through shared interests and passions.

A special highlight was our International Women's Day celebration, which evolved into a week-long expression of gratitude and storytelling. Along with gifts for our women employees, colleagues shared stories about the women who inspire them, from mothers and grandmothers to friends and mentors. These stories were showcased across the organisation, creating moments of connection, emotion and pride. To recognise the role families play in supporting our people, contributors also received small tokens of appreciation for the women they celebrated, turning gratitude into a shared experience.

Neo S.H.I.N.E: Evolving Recognition with Purpose

Anchored in NeoRecognise, we strengthened our culture of appreciation through Neo S.H.I.N.E, our Rewards and Recognition framework celebrating effort, impact and values. Recognition ranges from CEO Special Mention and Employee of the Month to the Wall of Fame for field teams, along with culture badges for value driven behaviours.



From Day One: Connected, Confident, Capable

We design our onboarding journey to help new joiners feel aligned, supported and ready to contribute from the start. Through thoughtfully structured initiatives, we combine culture, capability and continuous connection.



- **HR Mitra and NeoBuddy** provide a dedicated HR touchpoint during pre-joining, while every new hire is paired with a NeoBuddy for guidance on systems, processes and culture.
- **Prarambh** sets the foundation for alignment, trust and shared purpose. Designed as a half-day orientation, it introduces our culture, values, policies and compliance frameworks, helping employees understand not just what we do, but how and why we do it.
- **4-3-2 Connects** strengthens early-stage engagement through structured check-ins that focus on comfort, team integration, manager interactions, training completion and overall settling-in.
- **Gurukul** offers structured functional induction for field and business-critical roles, enabling faster role readiness while building connection and confidence.
- **Samvaad** creates an open platform for dialogue, encouraging employees to engage with leaders, managers and peers, fostering openness trust and a strong sense of voice across the organisation.

Campus to Corporate: Launching Tomorrow's Leaders

We attract bright, curious and tech-savvy young talent through campus programmes and immersive internships, offering more than just a start, but a strong launchpad. Our one-year Campus to Corporate journey provides a holistic experience that nurtures talent, builds alignment and enables performance. Guided by leaders and mentors, young professionals experience the culture, pace and purpose of a fast-growing NBFC firsthand. This journey also introduces early-career talent to the Company's culture of giving back, with young joiners encouraged to participate in CSR initiatives and experience the value of community impact from the beginning of their careers. Catapult, our Campus to Corporate programme, is not just onboarding, it is a year-long transformation that prepares future-ready talent.

Foundation

A welcoming start focused on belonging - through leadership meet-and-greets, buddy mentors and early connections.

Immersion

Exposure to the business and culture through product trainings, values in action sessions, treasure hunts and other shared activities.

Growth

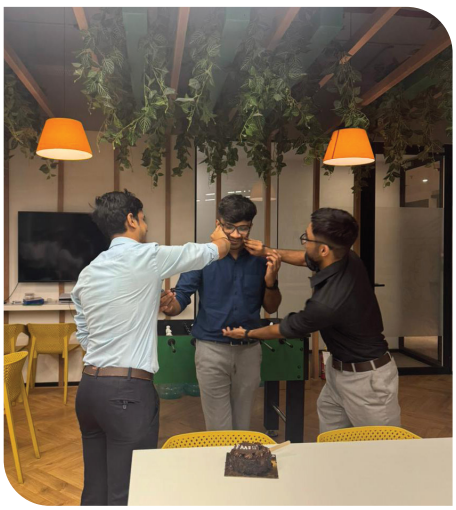
Hands-on learning through functional exposure, field visits and case studies to build ownership and real-world capability.

Ownership

Freshers reflect on ther journey, sharing highlights and challenges, engaging with senior leadership and step confidently Into their roles.



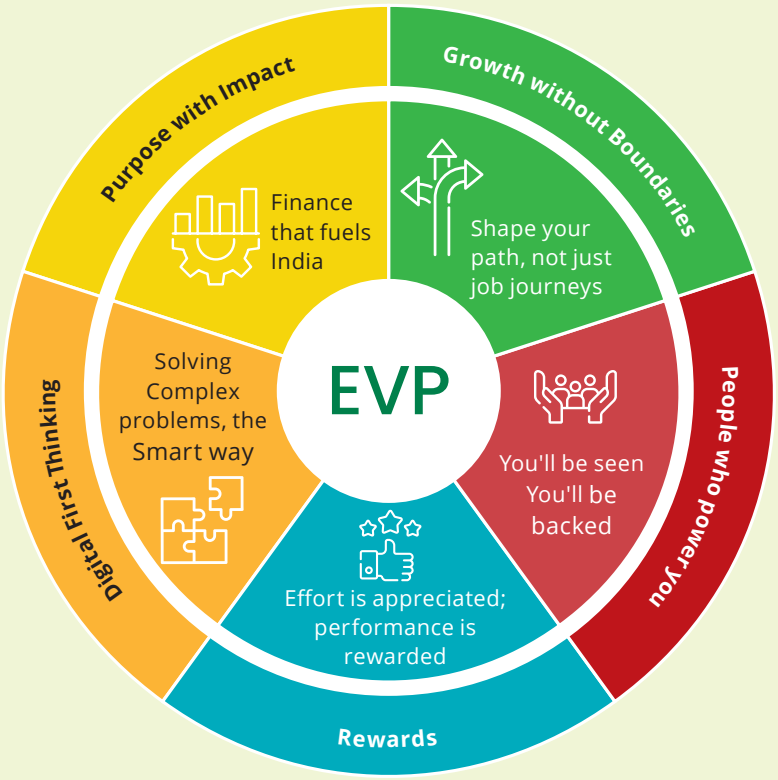






Employee Value Proposition

As we continue to grow, we articulated our Employee Value Proposition to clearly define what we stand for as an employer. Shaped by employee feedback, aspirations and ESAT insights, it reflects the benefits, values and everyday experiences that make working at NeoGrowth meaningful. More than a statement, the EVP guides how we hire, support, recognise and grow our people, helping create an environment where individuals feel valued, progress in their careers and make a meaningful impact.





Giving Back with Purpose

Our employees came together to contribute to the community and environment through simple, meaningful initiatives that reflect shared responsibility. During a Clothes Donation Drive held around Christmas, employees contributed 157 kg of clothing for those in need.

We also continued our Green Birthday initiative in partnership with Grow Trees, where a tree is planted to mark every employee's birthday, turning a personal milestone into a lasting environmental contribution.

Listening, Learning, Empowering

We created more opportunities for meaningful dialogue between business leaders and employee cohorts, particularly across field and target-driven roles. Carefully curated cohorts, from new joiners and freshers to branch heads and regional teams, engaged directly with HODs and leadership. These interactions helped employees better understand business priorities, leadership vision and the larger organisational direction.



Brand NeoGrowth

Building a Strong Identity

At NeoGrowth, our marketing approach is guided by a clear purpose: ensuring that every interaction consistently reflects our core promise of lending simplified. Growth Amplified. Built around three strategic pillars. Brand and industry visibility, thought leadership and customer centricity our initiatives are designed to create meaningful engagement, strengthen brand recall and deliver consistent stakeholder experiences across every touchpoint.

Pillars

- **Brand and Industry visibility**
- **Customer Centricity**
- **Thought Leadership**



Brand and Industry Visibility

Our brand philosophy is rooted in simplifying access to finance while creating meaningful and lasting impact for the MSMEs we serve. This approach is anchored in four foundational pillars:

- Innovation in Technology
- Innovation in Business
- Strong Core Values
- Customer-first Thinking

Together, these pillars shape a brand that is trusted, future-ready and aligned with the evolving needs of India's MSMEs.

Global Fintech Fest (GFF)

Our participation at the Global Fintech Fest 2025 reinforced our positioning as a technology-led MSME lender. The platform enabled us to engage with key stakeholders including the Reserve Bank of India, National Payments Corporation of India and Securities and Exchange Board of India. Our showcase highlighted proprietary technology capabilities, early adoption of AI and a differentiated lending approach, strengthening ecosystem visibility, strategic partnerships and industry credibility. Our kiosk also witnessed strong visitor engagement throughout the event.

400+
Exhibitors

1,00,000+
Attendees

7,500+
Participating Companies







Mr. Ravi Valia (CRO) and **Mr. Vikas Dhankhar (CTO)** participated in key industry discussions at the Global Fintech Fest, engaging in conversations that covered the importance of embedding security into digital architecture while scaling technology-led businesses, the growing role of AI across the lending value chain and the use of next-generation digital tools to strengthen customer engagement, trust and operational efficiency.



Customer Centricity



Customer centricity remained central to our approach towards building relevant, insight-led solutions anchored in on-ground interactions and direct customer engagement. During the year, we continued to strengthen customer-facing processes to ensure that experience enhancement progressed alongside evolving compliance requirements. Our focus remained on delivering seamless, transparent and responsible interactions across the customer lifecycle, reinforcing trust and strengthening long-term customer relationships.

At NeoGrowth, FY 2025–26 was marked by a strong focus on enhancing customer experience while ensuring seamless compliance with evolving regulatory requirements. We continued to strengthen customer engagement journeys through digital workflows, responsible communication practices and customer-centric process enhancements. The organisation was among the early adopters of the new TRAI guidelines, implementing the mandated calling framework and aligning customer touchpoints across calls and messaging channels well ahead of regulatory timelines. In parallel, customer consent management, digital agreements, KYC processes and fair practice code requirements were further strengthened to create a transparent and trusted customer ecosystem. Customer convenience and service excellence remained at the centre of this transformation, with automated workflows and system-driven checks enhancing the accuracy and timeliness of credit bureau reporting, alongside a robust grievance redressal framework that ensured prompt resolution of customer concerns within defined timelines. The customer app continued to evolve with features such as simplified onboarding, easy repayment options, access to loan documents, self-service support and query management, enabling customers to manage their financial journey with greater ease, transparency and confidence.

To deepen our understanding of customer behaviour and evolving business realities, we undertook structured research initiatives and continuous feedback-led engagements across customer segments. These interactions provided valuable insights into operational challenges, borrowing behaviour, repayment patterns and shifting business priorities among MSMEs. The findings helped validate internal assumptions, identify emerging trends and uncover areas requiring sharper intervention and support.

Thought Leadership

Grounded in deep customer insights and sectoral understanding, our communication approach combines data-backed storytelling with narratives that resonate meaningfully across stakeholders. Through strategic, proactive and consistent engagement, we continue to strengthen brand credibility, enhance visibility and build a trusted and impactful media presence.

Intelligence

Deep and meaningful insights on MSME sector

- NeoInsights

Impact

Success metrics and enablers of positive impact

- Business performance
- ESG & CSR

Interface

Meeting and engaging stakeholders

- Curated content
- Industry events

NeoInsights

With a strong presence across diverse MSME segments, we have built deep customer relationships and a robust data foundation over the years. Through NeoInsights, we leverage these insights and on-ground learnings to develop data-led reports that uncover emerging trends, strengthen industry understanding and contribute towards building a more informed and resilient MSME credit ecosystem.

85K+
MSMEs analysed

25+
Cities covered

11+
Industry segments

In FY 2025-26, we launched 2 reports under the NeoInsights banner as detailed below:

NeoInsights 9: How India Pays – The report captured India's rapidly evolving digital payments landscape across multiple cities, highlighting changing consumer preferences, merchant adoption trends and the growing shift towards digital transactions.

NeoInsights 10: MSME Business Confidence Study 2026 – The report highlighted how festive demand, GST simplification and policy support influenced MSME sentiment, reflecting constructive optimism and improving business confidence across sectors.



10
Reports under the NeoInsights Banner

Strengthening Our Industry Presence

During the year, we strengthened our industry presence through participation in 10+ leading BFSI, fintech, technology, risk, compliance and policy forums. Through panel discussions, leadership deliberations and industry roundtables, our leadership team shared perspectives on themes shaping the future of financial services, including AI-led lending, customer experience, regulatory evolution, technology transformation, data privacy and MSME growth.

These engagements reinforced our positioning as a forward-looking institution that combines innovation, governance and customer centricity within a rapidly evolving financial ecosystem.















Coverage Across

130+
Publications

18
States

14 million +
Impressions

NeoGrowth in News



Prominent Media Coverage

BW BUSINESSWORLD | The Economic Times | DH Deccan Herald | Zee News | Outlook Business
Business Standard | PNI News | ANI | The Tribune | mint | Startup Talky
The Indian Express | The Statesman | YourStory | Media Infoline | Tech Street | लोकसत्ता

Impact & CSR

Our Commitment to Inclusive Growth

At NeoGrowth, we approach impact as an integrated and ongoing responsibility that extends beyond business performance.

Our efforts are guided by a balanced framework that brings together governance and regulatory priorities, business objectives, social responsibility and environmental consciousness to create meaningful and sustainable outcomes.

This integrated impact approach is built on four key pillars: Governance & Regulatory Initiatives, Core Business Alignment, Social Initiatives and Environmental Initiatives. Together, these pillars reflect our commitment to embedding responsible practices across the organisation while driving inclusive and sustainable progress.



Social Impact Metrics

UN SDGs	NeoGrowth Indicator	Target FY 2025-26	Achievement FY 2025-26
3 GOOD HEALTH AND WELL-BEING	% of loans advanced to pharmacies, clinics, labs and healthcare businesses (by value)	7.50%	6.8%
3 GOOD HEALTH AND WELL-BEING	% of borrowers who availed health insurance (by volume)	85%	99.8%
5 GENDER EQUALITY	% of loans advanced to businesses that were run by women either as sole proprietors, partners or directors (by value)	20%	25%
8 DECENT WORK AND ECONOMIC GROWTH	% of loans advanced to businesses with vintage <=5 years (by volume)	35%	39.6%
8 DECENT WORK AND ECONOMIC GROWTH	% of loans advanced to Tier II cities (by value)	25%	26.6%
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	% of loan portfolio less than or equal to ₹25 Lakhs (by value)	45%	54%

Note:
Insurance penetration is considered for customers below 50 years basis the offering.
Fresh loans considered for business vintage less than 5 years.

Fostering a Culture of Sustainability in the Organisation

At NeoGrowth, sustainability is integrated across our products, operations and stakeholder engagement. Our approach focuses on enabling environmentally responsible practices within the MSME ecosystem while continuously strengthening internal processes to optimise resource efficiency. By leveraging digital innovation, fostering employee participation and driving customer awareness, we aim to create measurable environmental outcomes and deliver long-term, sustainable impact.



NeoGrowth engaged with over 20,000+ customers through its 'NeoConnect' communication series, sharing insights on waste and plastic management, water conservation, solar energy and other sustainability aspects.







NeoGrowth integrates environmental stewardship into employee engagement through its Green Birthday Celebration initiative by linking employee milestones with tree plantation.

647 Trees
planted in FY 2025-26

12,940 kg
annual CO_2 sequestration





Corporate Social Responsibility

Empowering Women for Success

NeoShakti
A CSR Initiative by NeoGrowth

Through our NeoShakti CSR initiative, we are committed to enabling meaningful and inclusive progress by supporting women in building stronger and more sustainable futures. FY 2025-26 marked the second year of our CSR journey, during which we strengthened our efforts through focused partnerships, deeper grassroots engagement and initiatives aimed at enhancing economic participation and livelihood opportunities for women.

By combining capability building, community engagement and sustained support, we continue to create pathways that enable women to participate with greater confidence, independence and resilience.

Aligned to United Nations Sustainable Development Goals (UN SDGs)





Workforce Participation in Partnership with Times Foundation

6
Batches

120
Hrs of training per batch

170 women trained & certified
In Retail & BCBF courses (NSDC-aligned modules)







Industry exposure visits & sessions by experts

Industry visits to corporate offices and retail stores, along with dedicated training sessions from industry specialists, enhanced student readiness for the corporate world.

Training sessions conducted by NeoGrowth employees at the Times Centre & NeoGrowth office

NeoGrowth employees conducted career guidance, workplace skills, digital tools and professional development sessions for students.





In FY 2025-26, we partnered with Times Employ India Foundation to enhance employability and create sustainable livelihood opportunities for women through structured skill development initiatives. The programme was designed to support women in building industry relevant capabilities for entry level roles across high demand sectors, with training delivered in Retail Sales and Business Correspondent & Business Facilitator (BCBF) domains.

Beyond vocational learning, the initiative focused on developing workplace readiness through communication training, financial literacy, practical exposure and confidence-building sessions. By combining technical learning with real-world industry orientation, the programme aimed to enable women to pursue employment opportunities with greater preparedness, independence and long-term career confidence.



From the Beneficiaries



Mansi Yadav
BCBF Student
Times Foundation

My name is Mansi Yadav, and I live in Goregaon East, Mumbai, with my family of twelve. Originally from Uttar Pradesh, my father moved us to Mumbai to provide better education, but managing two households became financially challenging.

Determined to support my family while continuing my studies, I explored opportunities alongside my B.Com. During a computer class, I learned about NeoGrowth's BCBF programme. Despite initial concerns about affordability, I enrolled after discovering it was free and offered placement support.

The programme provided practical exposure through industry interactions and visits, strengthening my financial knowledge and confidence.

After completing the course, I secured a sales internship with a leading financial services company, with a pathway to full-time employment. This opportunity has been a significant step towards building a stable and promising career.

Skill Development & Enabling Livelihood in Partnership with Goonj

Community Development Activity for 1800 Families

Multiple community development activities were done across villages in Palghar, Maharashtra.



Agricultural Activities

Access to Infrastructure

Water Management

Skill Development & Livelihood Enabled for 33 Women



Cloth-based livelihood to 33 women through upcycling urban surplus

Circular Economy Model for Urban Surplus Collection



~ 110 tonnes of material collected



~36,000 kg of raw material processed

In FY 2025-26, we partnered with Goonj to drive an activity with impact on two key areas: livelihood empowerment and community development across multiple locations. By enabling women-led production activities and supporting grassroots initiatives, the programme contributed towards income generation, resource optimisation and stronger community resilience. The initiative focused on transforming urban surplus into meaningful resources and income opportunities, while addressing local community needs through sustainable and decentralised interventions.

From the Beneficiaries



Jayasree Bochal
Goonj Beneficiary

When I first joined Goonj, I was unsure and hesitant. I had limited understanding of the work and adapting to an environment that involved large-scale material handling felt overwhelming at the start.

But as I spent more time here, I began to understand the purpose behind what we do. That belief helped me build confidence and learn new skills.

With a steady income, I have been able to support my family, repay loans and manage difficult financial situations more independently.

Today, I handle key responsibilities within the processing unit on my own. This journey has made me more confident and resilient and I feel proud to be part of work that creates value while building a better future for my family. I am thankful to NeoGrowth for this opportunity.

Engaged Employees to Foster Ownership from within



During FY'26, our teams participated in volunteering initiatives across multiple non-profit organisations, extending engagement beyond our core CSR partners. Through interactions with organisations such as Srujna, employees engaged directly with beneficiaries and grassroots changemakers, supporting activities focused on education, career readiness and community development. These engagements strengthened awareness of social needs while fostering a culture of empathy, collaboration and responsible citizenship, encouraging sustained employee participation in social impact initiatives.

Board of Directors



ARUN KUMAR NAYYAR
Managing Director &
Chief Executive Officer

- A Chartered Accountant having a well-diversified experience of around 20 years in the financial services domain.
- Proven track record of building businesses from scratch, scaling up established businesses and managing stressed portfolios.
- Led businesses across Micro Enterprise Lending, SME Lending and Consumer Finance.
- Deep understanding of key business drivers, risk and product management, Route-to-Market and digital lending.
- Experience includes a large retail financing NBFC (Edelweiss), Citibank and CRISIL (A S&P Global Company).



BINDU ANANTH
Independent Director

- Ms. Bindu Ananth holds an undergraduate degree in Economics from Madras University and Master's degrees from the Institute of Rural Management (IRMA) and Harvard University's John F. Kennedy School of Government.
- She is the Chair & Co-founder of Dvara Trust. Earlier, she worked with ICICI Bank's Infrastructure team (2001–2005) and later headed new product development in its Rural Banking Group (2007).
- She has co-edited Financial Engineering for Low-Income Households (SAGE) and published in the Economic and Political Weekly, OECD Trade Paper Series and Small Enterprise Development Journal.
- Her public policy contributions include serving on RBI Committees on Financial Services for Low-Income Households (2013), Housing Finance Securitisation (2019) and MSMEs (2019). She was also part of the Government of India's High-Level Committee on Women (2014–15), the Taskforce of the Insolvency & Bankruptcy Board of India (2017) and the World Bank's CGAP (2017–22).
- She was featured by Forbes in 2017 among India's leading women leaders, received the Women's Leadership Award from ET Prime in 2020 and was awarded the Raymond Vernon Prize by Harvard University for her commitment to international development.



DEEPAK GOSWAMI
Executive Director &
Chief Financial Officer
(Appointed w.e.f. Feb 4, 2026)

- He has been working as CFO for the Company since April 2021 and is responsible for Finance, Treasury, Secretarial, Legal, Admin and Corporate Services.
- He is a CA, CFA & MBA having diversified experience of more than 24 years.
- In the past he has worked as CFO for Smaaash India.
- Finance and Spandana Sphoorty Financial Limited.
- He also had a long stint with SBI Cards, Mahindra Comviva and TATA Power.



DHRUV KHAITAN
Founder
(Resigned w.e.f. May 26, 2026)

- Dr. Khaitan has been a founder and strategic mentor across several high-technology ventures in India.
- Instrumental in conceptualising, creating and scaling these enterprises.
- Guided these companies through critical phases of startup, growth, market leadership and eventual divestment to strategic buyers who wanted to establish their leadership in India.
- Served as Chairman of Venture Infotek until divestiture.
- Established an industrial automation startup.
- Evolved into a joint venture with and later successfully divested to the Fortune 500 Rockwell International of the USA.
- Holds a Bachelor's degree in Physics from the University of Kolkata, Bachelor's degree in Electrical Engineering from MIT, USA and Master's degree from the University of California, Berkeley.
- Along with his family, actively involved in supporting various cultural, spiritual and philanthropic organisations in India.



GANESH RENGASWAMY
Nominee of Minority
Shareholder Interests

- Mr. Ganesh Rengaswamy is Co-founder and Managing Partner at Quona Capital, leading investments across India and Southeast Asia.
- Previously led Asian investments for Acorn Frontier and was a General Partner at Lok Capital.
- Also served as Asia Director at Unitus, backing institutions like Ujjivan, Equitas, Northern Arc and Bandhan.
- Ganesh co-founded Travelguru.com (acquired by Travelocity) and helped launch Greylock Partners in India.
- Began his career at Infosys, advising Fortune 1000 clients.
- A recognised voice in fintech and impact investing.
- Has spoken at the Singapore Fintech Festival, GII and SuperReturn.
- Featured in Bloomberg, CNBC, The Economic Times and Mint.
- Holds an MBA from Harvard Business School.



P. H. VIJAYA DEEPTI
Nominee of FMO

- Vijaya Deepti is a Member - Board of Directors at Tata AIG General Insurance Co. Ltd. and a Member of the Risk Management Committee and Audit Committee. As an Independent Director at Aster DM Healthcare, she chairs the Risk Management Committee and Technology Steering Committee in addition to being a member of the Nominations, Remuneration and Compensations and CSR Committees. As an Independent Director at CreditAccess Life Insurance Company, she chairs the PP, GR and CM and the NRC and is a member of the Audit Committee. She is a Nominee Director on the Board of NeoGrowth Credit Pvt. Ltd. She is a Director on the Board of GIEEE Institute of Engineers and a Trustee at Grassroots Research and Advocacy Movement.
- She was the CEO of Tata Insights and Quants a Division of the Tata Industries Ltd. The organisation is a Center of Excellence for Data and Analytics for the Tata Group. The focus is to work with the Tata Group Companies on leveraging Advanced Analytics to address business challenges. She has been supporting IEEE working groups to build Industrial AI Standards.
- She was with Tata Consultancy Services (TCS) for over three decades and held roles both at Corporate and Business Unit Level. As a member of the Corporate Governance Team, she supported multiple business units in their strategic initiatives and programs. She was on the Board of Diligenta which is a Regulated Subsidiary of TCS in UK.
- In Dec 2009, she was conferred the "Leading Business Woman of The Year" award by Women Leaders in India (WLII) in recognition for her contribution towards growing the insurance business within TCS despite the global economic downturn. In 2023, she was conferred the Distinguished Alumnus Award by VJTI, Mumbai.
- She has been working with a number of NGOs in areas such as Integrated Forest Management, Education for under-privileged and grooming of leadership talent.



PIYUSH KHAITAN
Founder & Chairman

- P.K. Khaitan (PK) is a seasoned operating executive with extensive experience in founding and scaling a number of businesses. Along with Mr. Dhruv Khaitan, he founded NeoGrowth Credit Pvt. Ltd. in 2011 and has been a Board Member since then.
- Founded Venture Infotek Global Pvt. Ltd. (now Worldline India Pvt. Ltd.) in 1995 and served as the Managing Director until divestment in 2011
- Founded DEI, India's largest secure card personalisation bureau in 1992, which merged into Venture Infotek in 2007.
- Played a pivotal role in shaping the card payments industry in India by working closely with the Card Networks, RBI and IBA on policy development and industry direction.
- Served as the Founder Chairman of the 'ePayments Focus Group' under the Smart Card Forum of India (SCAFI) from 2000 to 2005.
- Holds Bachelor's degree with honours from Mumbai University and Small and Medium Enterprises Programme (SMEP) from IIM, Ahmedabad.



PRANAV KUMAR

Nominee Director of Trinity Inclusion Limited

- Mr. Pranav Kumar is a Partner in LeapFrog's Asia Financial Services team based in Singapore.
- He leads new investments, portfolio management and exits across South and Southeast Asia. He currently serves on the boards of LeapFrog partner companies Dvara Kshetriya Gramin Financial Services Private Limited and Shubham Housing Development Finance Company Limited. His other notable transactions include NeoGrowth, Fincare (acquired by AU Bank) and Magma Fincorp (exited).
- Prior to joining LeapFrog, Mr. Pranav held positions at the World Bank Group and McKinsey & Company. He holds an MBA from Indian Institute of Management, Ahmedabad and a Bachelor of Technology degree in Computer Science and Engineering from the Indian Institute of Technology, Bombay.



RAMAKRISHNAN SUBRAMANIAN

Nominee Director of Trinity Inclusion Limited

- Ramakrishnan Subramanian, (ACA, ACMA, MCom, Harvard fintech) is an experienced banker who has held leadership roles in India, Singapore, Hong Kong, Thailand at Citibank, HDFC Bank, ING, Standard Chartered Bank, Shriram Capital. He is a domain expert in Retail financing and MSME financing and in Retail banking across product development, pricing, channels and credit risk management & governance.
- He has significant governance experience, having served as a board member at ING Vysya Bank, Shriram Capital, Shriram Transport, Shriram Insurance, IIFL Finance and IIFL Home Finance. He has served on several management committees and played governance roles during his banking career.
- Ramky Subramanian was a management team member of HDFC Bank as Head of Retail Assets Group, leading secured and unsecured loans business – Auto loans, Commercial vehicles, Personal loans, Business banking, Gold loans, MSME loans & Mortgage loans. He was the first Retail Credit and Risk Head of HDFC Bank, in-charge of Credit Policy, underwriting, collections and a member of the bank's ALCO.
- He is currently a Senior Advisor to Private Equity, Venture Capital, FIs & Fintechs, closely engaged in identifying and selecting portfolio companies and working with management teams on business and value creation, mentoring and coaching.



SURESH JAYARAMAN

Independent Director

- J. Suresh was the Managing Director and CEO of Arvind Fashions Ltd. He joined the company in September 2005 and turned it around by strengthening its brands and retail portfolio through organic growth and acquisitions and aggressively growing Unlimited as a leading value retail chain in apparel.
- Prior to joining Arvind, he held several senior positions during his 18-year stint in Hindustan Unilever Ltd. and served as a member of the management committee of the foods and beverages business.
- He was the past Chairman of the CII National Committee on Retail in 2013–2014 and is a member of the National Council of Retailers Association of India. Mr. J. Suresh is a Mechanical Engineer and an MBA from IIM Bangalore.
- As Managing Director of Arvind Fashions Ltd., he has spearheaded the Company's technology transformation initiatives, strengthening capabilities across e-commerce, information systems, digital infrastructure and cybersecurity.
- He brings rich retail experience and sound business acumen, which have always proven valuable for NeoGrowth's retail lending business.

Leadership Team

NeoGrowth's leadership team brings together diversity of talent and a wealth of experience.



Arun Kumar Nayyar
Managing Director &
Chief Executive Officer



Deepak Goswami
Executive Director &
Chief Financial Officer



Manmeet Sawhney
Chief Business Officer



Amol Deherkar
Chief Product Officer



Ravi Valia
Chief Risk Officer



Vikas Dhankhar
Chief Technology Officer



Anjali Yadav
Chief Human Resources
Officer



Gauri Shah
EVP - Risk & Credit Policy



Vasudha Chaudhry
National Credit Manager



Kapil Bhalchandra Talati
SVP - Internal Audit and Controls



Sanjay Rawat
Chief Compliance Officer

Corporate Information

BOARD OF DIRECTOR(S)

Mr. Piyush Kumar Khaitan	Chairman & Founder Director
Mr. Arun Kumar Nayyar	Managing Director & CEO
Mr. Deepak Nath Goswami *(Appointed w.e.f. February 04, 2026)*	Executive Director and CFO
Mr. Ganesh Rengaswamy	Minority Shareholder Director
Ms. Bindu Ananth	Independent Director
Mr. Suresh Jayaraman	Independent Director
Mr. Ramakrishnan Subramanian	Nominee Director
Mr. Pranav Kumar *(Appointed w.e.f. April 23, 2025)*	Nominee Director
Ms. P. H. Vijaya Deepti	Nominee Director
Mr. Dhruv Kumar Khaitan *(resigned as director w.e.f May 26, 2026)*	Founder Director
Mr. Michael Jude Fernandes *(resigned w.e.f April 02, 2025)*	Nominee Director

COMMITTEES OF THE BOARD

Audit Committee

Ms. Bindu Ananth	Chairperson
Mr. Suresh Jayaraman	Member
Mr. Ramakrishnan Subramanian	Member

Nomination and Remuneration Committee

Mr. Suresh Jayaraman	Chairperson
Mr. Piyush Kumar Khaitan	Member
Ms. Bindu Ananth	Member
Mr. Michael Jude Fernandes *(Ceased to be a member w.e.f April 02, 2025)*	Member
Mr. Pranav Kumar *(Appointed as Committee member w.e.f. May 16, 2025)*	Member

Risk Management Committee

Mr. Ramakrishnan Subramanian	Chairperson
Mr. Piyush Kumar Khaitan *(Ceased to be a member w.e.f May 07, 2026)*	Member
Ms. Bindu Ananth	Member
Mr. Arun Kumar Nayyar	Member
Mr. Deepak Nath Goswami *(Appointed as a member w.e.f May 07, 2026)*	Member

Resource & Mobilisation Committee

Mr. Arun Kumar Nayyar	Chairperson
Mr. Piyush Kumar Khaitan *(Ceased to be a member w.e.f May 07, 2026)*	Member
Mr. Michael Fernandes *(Ceased to be a member w.e.f April 02, 2025)*	Member
Ms. Bindu Ananth	Member
Mr. Ramakrishnan Subramanian	Member
Mr. Pranav Kumar *(Appointed as Committee member w.e.f. May 16, 2025)*	Member
Mr. Deepak Nath Goswami *(Appointed as a member w.e.f May 07, 2026)*	Member

Corporate Social Responsibility Committee

Mr. Arun Kumar Nayyar	Chairperson
Ms. Bindu Ananth	Member
Mr. Piyush Kumar Khaitan *(Ceased to be a member wef May 07, 2026)*	Member
Ms. P. H. Vijaya Deepti	Member
Mr. Deepak Nath Goswami *(Appointed as a member w.e.f May 07, 2026)*	Member

Information Technology (IT) Strategy Committee ("ITSCM")

Mr. Suresh Jayaraman	Chairperson
Mr. Dhruv Kumar Khaitan *(Ceased to be a member w.e.f May 26, 2026)*	Member
Ms. P. H. Vijaya Deepti	Member
Mr. Ramakrishnan Subramanian	Member
Mr. Arun Kumar Nayyar	Member
Mr. Vikas Dhankhar	Member
Mr. Deepak Nath Goswami	Member
Mr. Amol Deherkar *(Appointed as a member w.e.f. August 07, 2025)*	Member
Mr. Yogesh Nakhwa *(Ceased to be a member w.e.f. May 08, 2026)*	Member
Mr. Ravi Valia	Member

Equity Raise & Liquidity Committee

Mr. Michael Fernandes *(Ceased to be a member w.e.f April 02, 2025)*	Chairperson
Mr. Pranav Kumar *(Appointed as a member w.e.f. May 16, 2025)*	Chairperson
Mr. Piyush Kumar Khaitan	Member
Mr. Ganesh Rengaswamy	Member
Mr. Arun Kumar Nayyar	Member
Ms. P.H. Vijaya Deepti	Member

SHAREHOLDERS

1. Mr. Dhruv Kumar Khaitan – Founder and Director
2. Mr. Piyush Kumar Khaitan – Chairman & Founder Director
3. ON Mauritius
4. Aspada Investment Company
5. Khosla Impact I Mauritius
6. Accion Frontier Inclusion Mauritius
7. 360 One Seed Ventures Fund 1
8. Plenitude Ventures Private Limited
9. Trinity Inclusion Limited
10. Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. (FMO)
11. Mr. Arun Kumar Nayyar – Managing Director and CEO

STATUTORY AUDITORS

KKC & ASSOCIATES LLP

(formerly Khimji Kunverji & Co. LLP), CA
Sunshine Tower, Level 19, Senapati Bapat Marg,
Prabhadevi, Mumbai,
Maharashtra, India, 400013

SECRETARIAL AUDITORS

SACHIN DEDHIA & ASSOCIATES

104, Sushila Apt, Devidas Lane, Borivali (W),
Mumbai – 400103

REGISTRAR AND SHARE TRANSFER AGENT

KFIN Technologies Limited
(formerly known as KFin Technologies Private Limited)

Corporate Office Address - Selenium Towe-B
Plot No. 31 & 32, Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500032, India

Debenture Trustee

a. Catalyst Trusteeship Limited

(Formerly GDA Trusteeship Ltd)
GDA House, Plot No. 85, Bhusari Colony (Right),
Paud Road, Pune – 411038

b. Beacon Trusteeship Limited

5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400051

BANKING PARTNERS

1. RBL Bank Limited
2. DCB Bank Limited
3. IDFC First Bank Limited
4. Yes Bank Limited
5. Suryoday Small Finance Bank Limited
6. Indian Bank Limited
7. Indian Overseas Bank
8. ICICI Bank Limited

REGISTERED OFFICE

Times Square, Tower E, 9th Floor, Andheri-Kurla Road,
Marol, Andheri East, Mumbai- 400059, Maharashtra
CIN: U51504MH1993PTC251544

GEOGRAPHICAL COVERAGE:

No. of Branches including HO: 48
No. of States: 16

Statutory Reports & Financial Statements

Management Discussion and Analysis Report (MDR)

PRELUDE

At NeoGrowth, we continue to advance our mission as a digital lender focused on empowering India's MSME ecosystem. Anchored in our deep understanding of small business needs and a technology-led operating model, we remain committed to improving access to finance for the unserved and underserved segments.

During the year, the Company operated in an adverse credit environment and accordingly adopted a cautious and calibrated approach to growth. Origination momentum was selectively moderated to align with a measured growth strategy, supported by ongoing enhancements in risk frameworks, early warning systems and portfolio rebalancing to further strengthen overall business resilience. This phase of disciplined execution has demonstrated the resilience of NeoGrowth's model and has structurally strengthened the organisation, creating a stronger platform for the next phase of growth. As conditions normalise, NeoGrowth remains well-positioned to regain momentum and pursue sustainable, risk-adjusted growth while continuing to support the evolving needs of the MSME sector.

ECONOMIC REVIEW

Global Economic Overview

The global economy remained stable through FY25–26, with growth holding steady despite geopolitical tensions and trade uncertainties, supported by technology-led investments and policy support. At the same time, global financial conditions tightened, with elevated interest rates, persistent inflationary pressures and heightened geopolitical uncertainty contributing to increased financial stability risks.

These tighter conditions have impacted global credit intermediation, particularly affecting non-bank financial institutions through higher funding costs, reduced liquidity and increased risk aversion, resulting in a more cautious lending environment.

https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026,

https:/www.imf.org/-/media/files/publications/gfsr/2025/october/english/text.pdf?from=mdr

Indian Economy

India continued to demonstrate strong macroeconomic stability, supported by resilient domestic demand, policy continuity and broad-based sectoral performance. Growth remained robust, driven by consumption and investment, while inflation moderated and key economic indicators remained stable.

However, the operating environment during the year also reflected selective pressures. External headwinds, evolving trade dynamics and tighter financial conditions impacted certain sectors and borrower segments. While the overall growth trajectory remains intact, these factors contributed to a more cautious and uneven recovery across parts of the economy.

https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1308

INDUSTRY OVERVIEW

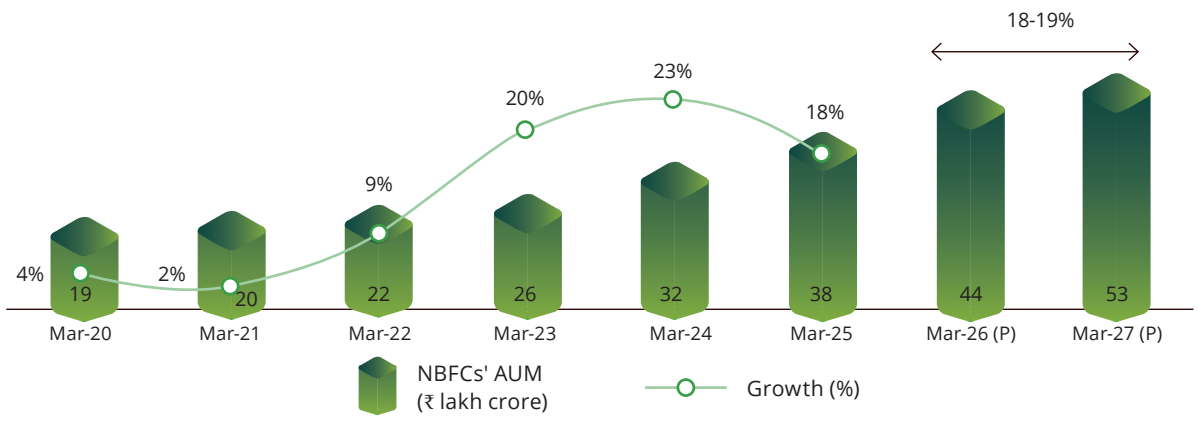
Non-Banking Financial Companies (NBFCs) have emerged as a key pillar of India's financial system, playing a vital role in bridging credit gaps for MSMEs and underserved segments. Their wide reach, customer understanding and faster turnaround times have enabled them to support financial inclusion and drive growth across sectors such as housing, consumer goodsand transportation.

During the year, however, the operating landscape evolved, with lenders adopting a more calibrated approach in response to emerging risks in certain segments. Changes in funding dynamics and cautious credit deployment, particularly in unsecured segments, led to a moderation in growth across the industry, reflecting a broader shift towards portfolio quality and sustainability.

The unsecured lending segment continues to present a significant opportunity for NBFCs, driven by strong demand, faster disbursement cycles and its role in expanding credit access. Unsecured loans account for over 70% of the loan book in certain segments, with a meaningful share extended to younger borrowers, reflecting its role in supporting financial inclusion.

At the same time, the segment witnessed emerging pressures during the year, particularly in smaller ticket loans and among borrowers with multiple lending relationships. This led to a more calibrated approach by lenders, with increased focus on borrower selection, exposure limits and portfolio quality, reflecting a broader shift towards prudent and sustainable growth within the segment.

https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?UrlPage=&ID=1308



Source: Company data; Crisil Ratings estimates

https://www.indiaratings.co.in/pressrelease/78148, https://www.crisilratings.com/en/home/newsroom/press-releases/2025/11/aum-to-tick-up-steadily-for-nbfcs-cross-rs-50-lakh-crore-next-fiscal.html)

Outlook

The NBFC sector is expected to continue playing a pivotal role in the financial ecosystem, supported by sustained credit demand, increasing formalisation and ongoing digital transformation. While growth is likely to remain measured amid evolving funding conditions and asset quality considerations, the sector's adaptability and focus on technology-driven efficiencies will support its expansion. Continued emphasis on prudent risk management, diversified funding and customer-centric innovation is expected to strengthen resilience and enable NBFCs to effectively support inclusive and sustainable economic growth.

https://www.ibef.org/research/case-study/nbfcs-building-the-future-of-india

MSME Sector

The Micro, Small and Medium Enterprises (MSME) sector continues to play a vital role in India's economic and social development. It serves as a key driver of employment generation at relatively low capital intensity, supports large industries through ancillary linkages and promotes industrialisation in rural and semi-urban regions, thereby contributing to balanced regional development and more equitable income distribution.

With over 74.7 million registered enterprises, the sector forms a significant part of the economic landscape, contributing approximately 31.1% to GDP and accounting for nearly 48.6% of the country's exports, underscoring its importance in both domestic growth and external trade.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209712&reg=3&lang=1,https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219984&reg=3&lang=2

MSMEs Credit Growth

The MSME credit landscape during the year reflected a clear divergence between underlying demand and lender behaviour. While credit demand remained resilient, supported by formalisation and increasing financing needs, supply-side dynamics turned more selective as lenders recalibrated their approach in response to evolving risk conditions. This was particularly visible in unsecured and small-ticket segments, where a more cautious stance began to emerge across the industry.

The period also saw signs of stress in certain borrower cohorts, especially those with higher leverage and multiple lending relationships, prompting tighter underwriting standards and moderated disbursement strategies. As a result, growth across the segment witnessed a temporary slowdown, with lenders prioritising portfolio stability and risk-adjusted returns over aggressive expansion. These trends were consistently reflected across market participants, indicating a broader cycle of consolidation within the MSME lending ecosystem.

Outlook

The MSME credit landscape has started witnessing early signs of gradual normalisation, with improving borrower behaviour and stabilising risk trends following a period of recalibration across the sector. Lenders are increasingly aligning growth strategies with stronger underwriting frameworks, sharper portfolio selection and disciplined expansion in core segments. As credit costs stabilise and operating conditions become more predictable, the focus is likely to shift back towards measured growth, supported by data-led decisioning and deeper customer insights. This evolving environment positions well-capitalised and agile lenders to steadily rebuild momentum, leveraging strengthened foundations to drive sustainable and resilient growth over the medium term.

COMPANY REVIEW

Founded in 2013, NeoGrowth Credit Private Limited is an RBI-registered Middle Layer Non-Banking Financial Company (NBFC-ML) that has redefined lending for India's small businesses. As a new-age digital lender, we offer tailored financial solutions designed to address the evolving funding needs of MSMEs across the country.

As of March 31, 2026, our Assets Under Management (AUM) stood at ₹2,119 crore.

Financial Highlights of FY 2025-26

In Crores

Particulars	2025-26	2024-25
Revenue from Operations	589.9	749.0
Other Income	1.2	1.3
Total Income	591	750
Financial Costs	229	284
Net Interest Income	362	466
Operational Costs	169	163
Loan Losses and Provisions	277	280
Depreciation and Amortisation	12.4	10.7
Profit/(Loss) Before Tax	(97)	12
(Less) Tax Expenses/(Credit)	(25)	3
Net Profit/(Loss)	(72)	9

Net Worth & Key Ratios

In Crores

Particulars	As of March 31, 2026	As of March 31, 2025
Net Worth	611	680
Debt/Equity Ratio	2.8	3.1
Capital Adequacy Ratio (%)	29.1	29.1
Operating Cost/ NIM (%)	50	37

Segment-Wise/Product-Wise Performance

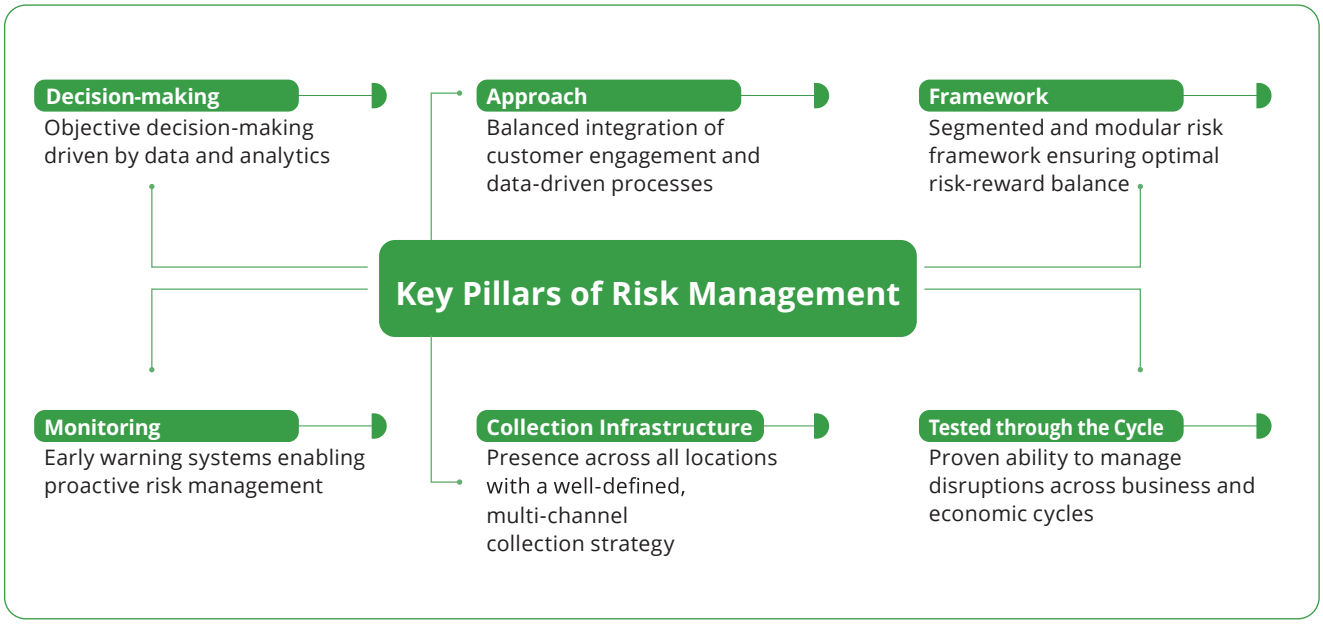
NeoGrowth offers a diversified product suite comprising retail finance and supply chain finance, designed to address the evolving credit needs of MSMEs. Retail finance constitutes 53.0% of the loan portfolio followed by Supply Chain at 47.0%. Retail finance solutions cater to the distinct cash flow cycles of consumer-facing enterprises. Supply chain finance supports vendors, manufacturers, suppliers and service providers within large enterprise ecosystems, enabling efficient working capital management. All products are offered with ticket sizes of up to ₹75 lakh.

RISK MANAGEMENT

Our Company operates within a dynamic regulatory and external environment and is exposed to a range of business risks, including credit concentration, strategic, liquidity, IT and cyber security, governance and ESG-related risks. Recognising the complexity of these challenges, we have adopted a holistic risk assessment approach to proactively identify, evaluate and mitigate potential exposures.

To ensure independence and objectivity in our oversight processes, we maintain dedicated risk, audit and compliance functions separate from business operations. This structure fosters strong internal controls, maintains accountability and prevents conflicts of interest between revenue generation and risk oversight.

Our risk management strategy is rooted in fostering organisation-wide risk awareness, deploying robust assessment and measurement methodologies and maintaining continuous monitoring mechanisms. In line with regulatory expectations, our Internal Capital Adequacy Assessment Process (ICAAP) serves as a structured framework to identify, evaluate and manage material risks that could impact our financial health and capital adequacy.



Comprehensive Risk Management Framework

In FY26, we further strengthened our risk management framework by enhancing both qualitative and quantitative assessment tools to stay ahead of potential defaults. Key initiatives included the use of digital underwriting tools for automated data retrieval from regulatory sources and customer footprints, scorecard-based credit decisions for modular risk selection and real-time portfolio monitoring powered by analytics. We also introduced preventive and detective controls such as dual authorisation before disbursal and enhanced file reviews, significantly bolstering our operational risk safeguards.

Risk Management Framework

Selection Framework/Underwriting Approach

- Segmented risk management approach tailored to customer profiles
- Objective credit decisions enabled by proprietary scorecards
- Proactive policy measures leveraging data and analytics

Portfolio Monitoring

- Robust data infrastructure ensuring availability of structured data
- Analytics-based models driving real-time risk insights
- Scorecards for sharp risk segmentation and performance tracking

Collection Process

- Digital repayment modes with multiple frequency options prioritising NG receivables
- Portfolio segmentation for targeted and high-impact collection strategies
- Multi-channel customer engagement through field teams, remote connect tools, payment gateways and legal instruments

Risk Dimensions Embedded in Scorecards

● **Demographics** ● **Liquidity** ● **Profitability** ● **Asset Ownership** ● **Size** ● **Loan Structure** ● **Leverage**

We have institutionalised a technology and data-driven underwriting framework that balances automation with expert judgment, ensuring high-quality credit decisions with minimal subjectivity. The underwriting process is built on four pillars credit bureau history, internal risk policies, proprietary scorecards and qualitative customer interactions.

By streamlining processes and minimising human bias, NeoGrowth has scaled efficiently while maintaining strong portfolio quality. Strategic moves towards granular, secured lending and enhanced post-disbursal monitoring contributed to a year-on-year reduction in net NPAs, highlighting our robust credit discipline.

Collections are managed through a structured, behaviour-based strategy driven by Days Past Due (DPD) segmentation. With digital nudges, field engagement and legal escalation aligned to delinquency buckets, we ensure timely interventions and effective recoveries. Tools like NeoCollect and InstaPay, combined with our centralized contact center and in-house field force, enhance both reach and efficiency.

Fraud detection is deeply embedded across the customer lifecycle, from onboarding to disbursement, supported by a well-established, Board-approved Fraud Risk Management Framework. The Company continues to operate a robust, multi-layered control environment, including real-time verification, data-driven alerts and compliance checks, ensuring strong protection against financial fraud, preservation of portfolio integrity and ongoing regulatory alignment.

Operational Risk and Operational Resilience

The Company follows a robust approach to managing operational risks across people, processes, systems technology and third-party dependencies, including regulatory compliance. Supported by a Board-approved Operational Risk Management Framework (ORMF), it ensures effective risk management and continuity of critical operations.

Through this end-to-end risk management ecosystem, NeoGrowth continues to deliver responsible credit to MSMEs, while scaling sustainably and safeguarding asset quality.

Collection Analytics and Recovery Scorecard

We continue to leverage analytics across the credit lifecycle to closely evaluate a customer's repayment behaviour. We remain focused on continuously assessing emerging business risks and strengthening our risk management framework to drive risk-calibrated growth and ensure long-term sustainability.

Corporate Governance

At NeoGrowth, we are committed to building a sustainable and future-ready enterprise rooted in ethical conduct and transparent practices. We believe robust corporate governance is essential for long-term success and stakeholder trust. Our approach is guided by the following principles:

Promoting Fairness and Transparency

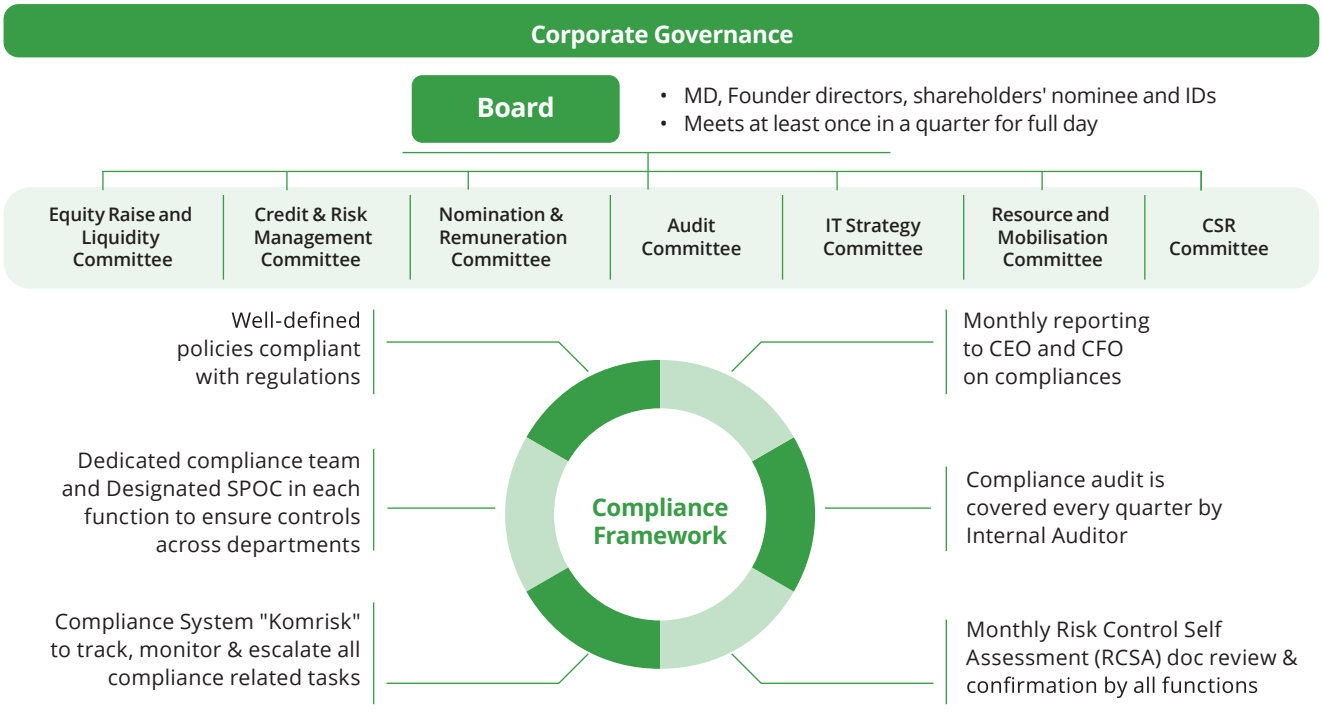
We uphold a culture that prioritizes fairness and transparency in our interactions with all stakeholders investors, employees, customers and business partners.

Ensuring Accountability

We are accountable for our actions and decisions and consistently strive to uphold responsible and ethical business practices.

Adhering to Core Values

Our values form the foundation of our operations and define the way we engage with stakeholders and conduct our business.



Governance Framework and Board Oversight

The Company's governance framework is aligned with the RBI (NBFC–Governance) Directions, 2025, SEBI laws to the extent applicable and the Companies Act, 2013, with the Board providing strategic oversight and ensuring effective governance, internal controls and regulatory compliance.

Independent Oversight and Committee Structure

Governance responsibilities are discharged through well defined Board Committees and independent risk, compliance and internal audit functions, ensuring clear segregation of duties and robust checks and balances.

Culture, Ethics and Continuous Enhancement

NeoGrowth promotes a strong culture of ethical conduct, risk awareness and transparency, with governance policies and practices periodically reviewed to align with evolving regulatory expectations and safeguard stakeholder interests.

These governance practices reinforce NeoGrowth's commitment to ethical conduct, regulatory compliance and long term value creation for all stakeholders.

Compliance

Regulatory compliance continues to be a core pillar of NeoGrowth's governance and risk management framework, supporting responsible growth, customer protection and regulatory confidence.

- **Independent Oversight and Governance**

  The Company operates an independent, Boardmandated Compliance Function led by the Chief Compliance Officer, with structured oversight by Senior Management, the Board/ Audit Committee and a monthly Compliance Committee.

- **Risk-based Compliance and Supervisory Readiness**

  Compliance is managed through integrated, riskbased frameworks covering regulatory, AML, fraud, conduct, outsourcing, new products and operational risks, supported by a formal compliance testing and reporting mechanism to ensure supervisory readiness.

- **Regulatory Alignment and Forward Initiatives**

  The Company policies and processed are well-aligned with applicable regulatory framework.

  During FY 2025-26, policies and processes were updated with consolidated RBI Master Directions and key regulatory amendments.

  For FY 2026-27, key Compliance requirements include implementation of Labour Codes upon finalisation of rules and phased compliance with the Digital Personal Data Protection framework.

Regulatory Landscape

NeoGrowth operates as a NonDeposit Taking NonBanking Financial Company – Middle Layer (NBFCML) under the Scale-Based Regulatory (SBR) framework of the Reserve Bank of India (RBI). The regulatory environment for NBFCs has undergone significant consolidation and harmonisation, with the issuance of comprehensive RBI Master Directions covering prudential, governance and conduct standards.

- **Comprehensive Regulatory Framework**

  The Company complies with RBI Master Directions governing capital adequacy, asset classification and provisioning, liquidity risk management, corporate governance, credit risk, KYC/AML, outsourcing etc., along with applicable customer protection and fair conduct norms.

- **Heightened Governance and Prudential Expectations**

  Recent regulatory reforms emphasise stronger Board oversight, rigorous risk management, improved data quality, responsible lending conduct and enhanced supervision, consistent with the expectations for NBFC-Middle Layer entities.

- **Dynamic Regulatory Environment**

  The consolidation of legacy circulars into Master Directions has increased consistency, clarity and supervisory focus, requiring ongoing alignment of policies, systems and processes to evolving regulatory standards.

Our alignment with the regulatory requirements ensures stability, customer confidence and long-term resilience of our business model.

ASSET LIABILITY MANAGEMENT

We follow a robust Liquidity Risk Management (LRM) policy governed by a Board-approved Asset Liability Management (ALM) framework. This structured approach helps protect the Company's financial health by:

Establishing a clear structure: The policy defines the organisational structure for LRM and ALM, ensuring clear lines of responsibility and accountability

Leveraging information systems: Dedicated LRM information systems facilitate the efficient collection and analysis of data crucial for risk assessment

Risk evaluation process: A well-defined process is in place to continuously evaluate liquidity and interest rate risks, enabling proactive mitigation strategies

The Asset Liability Committee (ALCO), appointed by the Board, actively manages the company's cash flow and borrowing needs. This is achieved by:

- Continuously monitoring market trends to assess liquidity levels and potential risks
- Maintaining a sufficient cash reserve to ensure smooth operations
- Regularly reviewing future borrowing requirements and seeking funding opportunities to optimise costs
- Matching future liabilities with expected inflows based on maturity dates to identify any potential gaps in funding

In line with its ALM framework, we have adopted well-documented policies and Standard Operating Procedures (SOPs) which govern its treasury activities. In addition, this is backed by a system of checks and balances as well as carrying out internal audits of the treasury department periodically to strengthen internal controls to safeguard against potential financial risks. The Company's in-house capabilities give it the ability to handle different types of borrowing instruments like External Commercial Borrowings (ECBs), Listed Non-Convertible Debentures (NCDs), Securitisation and Direct Assignments. Therefore, this allows for strategic access to funding sources and optimisation of capital structure.

By implementing a comprehensive LRM framework and maintaining a culture of risk management, we demonstrated our commitment to financial prudence and long-term sustainability.

HUMAN RESOURCES

At NeoGrowth, we recognise that our people form the foundation of long-term stability and sustainable growth. In a rapidly evolving business environment, we remained focused on cultivating a culture rooted in continuous learning, inclusion and well-being. Our approach is guided by a seven-pillar engagement framework, which enables us to deliver holistic employee experiences across communication, recognition, learning, benefits, well-being and community engagement. This framework ensures that our people practices remain aligned to evolving workforce expectations while supporting business priorities.

During the year, we strengthened capability development through structured learning interventions enabling employees to build functional and behavioural skills aligned to their roles. Employees across functions are also periodically trained on risk awareness, compliance requirements, information security, code of conduct, etc. Our focus remained on creating a performance-driven culture supported by formal recognition platforms and consistent feedback mechanisms.

Employee well-being and inclusion continued to be important focus areas. We enhanced support through targeted policies and benefits designed to address life-stage needs, promote work-life balance and improve overall employee experience. These initiatives were complemented by ongoing engagement efforts that foster collaboration, inclusivity and a sense of belonging across teams.

We also continued to strengthen onboarding and early employee engagement through programmes designed to improve integration, role readiness and alignment with organisational values. Investments in early talent development, including campus hiring and structured programmes, supported the creation of a strong future talent pipeline. The Company has a succession planning framework in place to ensure continuity of leadership and critical roles.

During the year, we articulated our Employee Value Proposition to further strengthen our positioning as an employer and align employee experience with organisational values and expectations. In parallel, we continued to enhance structured dialogue between leadership and employees, improving transparency, alignment and engagement across the organisation.

Our HR processes continue to be supported by digital systems that enable efficient lifecycle management, scalability and data-driven decision-making.

As of March 31, 2026, the Company employed 694 employees across business, operations, technology, risk, compliance and support functions.

Overall, our focus remains on building an inclusive, performance-oriented and values-driven organisation, where employees are

TECHNOLOGY AND INNOVATION

In an era where agility, precision, and customer centricity define business success, we continue to leverage technology to enhance financial access for India's MSME sector. As a leading Middle Layer Non- Banking Financial Company (NBFC-ML) registered with the RBI, NeoGrowth demonstrates how innovation and digital capabilities enable inclusive, efficient and scalable financial solutions.

Driving Growth through Digital-first Thinking

NeoGrowth's approach is rooted in a data science and technology-led strategy. With operations spanning over 40+ cities, the company's ability to deliver fast, flexible credit is powered by a robust digital ecosystem and deep integration with public digital infrastructure.

From e-KYC to e-signatures and digital payment integrations, NeoGrowth ensures seamless customer journeys while enabling faster turnaround times and minimal manual intervention. Its tech stack, built on cloud-based architecture and proprietary algorithms, supports cost-effective, asset-light operations with scalability embedded at its core.

Our in-house technology ecosystem comprises the following key platforms:

1. **Sales App** for onboarding and field process automation
2. **Insta Journey** for digital loan origination and data capture
3. **Advance Suite and PLMS** for credit processing, underwriting and disbursals
4. **NeoLens and Credit Assist** for AI-led underwriting and decision support
5. **Customer App and CRM** for customer servicing and engagement
6. **Younite** for channel and partner management
7. **NeoDash and Reportal** for analytics, reporting and portfolio insights
8. **NeoCollect** for collections, recovery management and field force enablement

This integrated ecosystem enables seamless data flow across the lending lifecycle, improving decision-making, operational efficiency and customer experience.

Embeddimng AI across the Lending Value Chain

During the year, we strengthened our technology framework through the integration of AI-led solutions across the lending lifecycle. Our AI ecosystem, including NeoLens, NeoSure, NeoGPT and NeoScore, enables capabilities such as intelligent document processing, automated data validation, anomaly detection, sentiment-based customer assessment, predictive risk scoring and contextual decision support.

These capabilities enhance underwriting, monitoring, collections and compliance workflows, enabling greater consistency, reduced manual intervention and improved decisioning across the value chain.

SUSTAINABILITY AND SOCIAL IMPACT

At NeoGrowth, we believe that financial inclusion and social responsibility are essential to our long-term success. While our core focus is on enabling small businesses through lending, we are equally committed to creating a meaningful social impact and supporting sustainable development across India. Through innovative digital solutions, we extend financial access to underserved MSMEs, helping them grow, generate employment and contribute to economic vitality at the grassroots level.

Our efforts are aligned with the United Nations Sustainable Development Goals (SDGs), reinforcing our commitment to broader societal priorities such as gender equality, inclusive finance and economic development. In line with this, we launched NeoShakti, our flagship CSR programme aimed at empowering women through skill development, financial literacy and livelihood opportunities. By equipping women with the tools to build independent futures, NeoShakti marks a pivotal step in our social impact journey. Additionally, we also actively engage with NGOs and partner organizations to support them via cloth and blood donation drives.

INTERNAL CONTROLS

At NeoGrowth, we place the highest emphasis on corporate governance and have built a robust internal control framework to uphold integrity, accountability and operational excellence. Our framework is designed to safeguard assets, maintain accurate records and ensure the delivery of reliable information to all stakeholders. A well-structured organization, clearly documented policies and regular audits help us maintain consistency, transparency and ethical conduct in all business operations.

We continuously strengthen our internal controls through a combination of self-certifications and independent audits, using technology to monitor outcomes and refine processes. This ongoing focus enables us to proactively mitigate operational risks, including transactional errors and compliance issues.

Our multi-layered approach ensures that day-to-day operations align with established procedures, regulatory requirements and internal guidelines.

Our commitment to strong internal checks is reflected in our focus on:

- Ensuring clarity, precision and completeness in Standard Operating Procedures (SOPs)
- Monitoring adherence through:
  - Process-level self-certifications and third-party certifications such as ISO and ISMS
  - External audits conducted by reputable and experienced auditors
- Driving continuous improvement in processes and controls through strategic use of technology and performance monitoring.

Board's Report

Dear Shareholders,

Your directors have the pleasure of presenting the Annual Report of your Company with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. Operational Highlights

The financial year 2025-26 was a challenging year for the Company owing to the adverse credit cycle and a cautious operating environment, which impacted the growth in Assets Under Management (AUM) and overall profitability. The Company maintained its AUM at ₹2,119 Crores and reported a Loss before Tax of ₹96.6 Crore during the year. Despite the subdued operating scale, the Company continued to maintain stable operating leverage and remained focused on prudent portfolio management, cost discipline and strengthening its business fundamentals.

Your Company continued to serve customers across its existing geographical presence by deepening relationships with existing customers and expanding its customer base within current markets. During the financial year, the Company further strengthened its distribution network by opening 17 new branches, primarily across Tier II cities, to enhance market reach and support future growth. The Company also continued to offer new and existing products in the supply chain segment across these geographies, thereby fostering deeper customer engagement and strengthening its market presence.

2. Financial Highlights

The financial statements of the Company for the year ended March 31, 2026, have been prepared in accordance with Ind AS and the revised Schedule III to the Act, as mandated by Ministry of Corporate Affairs (MCA).

The summarized financial results of the Company for the year ended March 31, 2026, compared with the previous financial year are as below:

₹ in lakhs

Particulars	FY2025-2026	FY2024-2025
Revenue from Operations	58,985	74,901
Other Income	122	130
Total Income	**59,107**	**75,031**
Finance costs	(22,888)	(28,419)
Operational Costs (including employee benefit cost)	16,907	(16,375)
Impairment of Financial Instruments	(27,732)	(27,954)
Depreciation and amortisation	(1,242)	(1,071)
Profit/(Loss) Before Tax	(9,662)	1,212
Tax Expenses/Credit	(2,428)	(310)
Profit/(Loss) After Tax	(7,234)	902
Transfer to Reserve Fund u/s 45-IC of the RBI Act, 1934	-	180
Surplus carried to Balance Sheet	(7,234)	721

₹ in lakhs

Particulars	As of March 31, 2026	As of March 31, 2025
Net worth	61,065	68,029
Debt/Equity Ratio	2.78	3.15
Capital Adequacy Ratio (%)	29.11	29.07

The previous year's numbers have been restated, wherever required.

Net worth excludes the "Other Comprehensive Income" and is shown as part of "Other Equity" but include the Compulsorily Convertible Debentures.

3. Change in the Nature of Business

During the year under review, there has been no change in the nature of business.

4. Amount Carried to Statutory Reserves

During the year, the Company has not transferred any amount to the Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934, in view of the loss incurred during the financial year.

5. Dividend

The company has a policy on deploying the internal accruals for growth.

6. Business from Insurance as Corporate Agent

Your Company has been providing insurance products to the borrowers as a risk mitigation action to ensure recovery of dues in the unfortunate event of the death of the owner. Your company is an IRDA-registered Corporate Insurance agent. Your Company follows norms as per Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015. Insurance coverage along NeoGrowth Loan is offered to the customer as a value-add without any extra cost to the customer. The company does not earn any commission from the insurance partners. This initiative is also measured as a part of the NeoGrowth Impact Assessment exercise and aligns with UN SDG 3 which stands for Good Health and Well-being.

7. Change in Charter documents:

The Article of Association of the Company vide special resolution dated December 29, 2025 has been amended. Further, there was no change in the other charter documents of the Company during the period under review.

8. Share Capital

During the year under review,

a) there was no change in the paid-up share capital of the Company. As on 31st March 2026, the paid-up share capital is ₹93,37,02,260 divided into:

   i. ₹18,00,07,000 comprising of 180,00,700 Equity shares of ₹10 each and

   ii. ₹75,36,95,260 comprising of 7,53,69,526 CCPS of ₹10 each.

   iii. The authorised share capital stood at ₹117,00,00,000 divided into ₹21,00,00,000 divided into 2,10,00,000 Equity shares of ₹10 each and ₹96,00,00,000 divided into 9,60,00,000 0.01% CCPS of ₹10 each.

9. Details of Subsidiaries/Joint Ventures/Associate Companies

The Company has no subsidiaries, JVs or Associate companies. Also, during the financial year under review, your Company has not incorporated any subsidiary or joint venture or associate Company.

10. Capital Adequacy

The Capital adequacy ratio of the Company is healthy at 29.11% as on March 31, 2026 (29.07% on March 31, 2025) as against minimum capital adequacy requirement of 15% as mandated by RBI.

11. Asset - Liability Management and Financial Leverage

The Company has a well-defined Liquidity Risk Management policy to address the risk of mismatch between assets and liabilities either due to liquidity or changes in interest rates. The Company's Asset-Liability Committee (ALCO), set up in line with the guidelines issued by the RBI, monitors asset-liability mismatches to ensure that the ALM is managed within RBI prudential norms and ALM policy as laid down by company.

a. Your Company follows a conservative and prudent cash flow management policy. The Company borrows money for a longer tenor than the maturity of its assets and is supported by a conservative gearing ratio measured by Net Debt/Net worth. The Company raised fresh funding of ₹1,362 crore during the financial year 2025-26. The ALM as on 31st March is healthy and has a cumulative positive mismatch across all the time buckets.

b. Your company has always maintained a conservative ALM policy, by deploying longer tenor funds towards a shorter maturity loan portfolio. As a result of this conservative practice, the company was largely unimpacted by the global economic uncertainties, increasing interest rate scenarios and geo-political issues and was able to maintain more than adequate liquidity for meeting its ongoing operating expenses, disbursal requirements and debt repayment obligations.

c. As a prudent practice and recognizing the risks of the business segment the Company operates in, the Company aims to operate with lower than market average levels of gearing on an ongoing basis. The gearing levels (measured by Net Debt/Net worth) were relatively conservative at 2.78 times as on March 31, 2026 (3.15 times as on March 31, 2025).

12. Debt Sourcing and Credit Rating

During the year, your Company raised fresh borrowing of ₹1,273 Crores from various Financial Institutions in India and overseas and a stable incremental cost of borrowing.

Your Company's credit rating update as follows:

a. CARE rating was withdrawn during the year due to maturity of the debt instrument.

b. ICRA changed the rating from BBB+ (Stable Outlook) to BBB (Negative Outlook), considering the company performance and overall macro-economic factors.

13. Management Discussion and Analysis

In accordance with the applicable provisions of the Master Direction issued by the Reserve Bank of India, Management's Discussion and Analysis Report for the year under review, forms a part of this Annual Report.

14. Classification as a Middle Layer NBFC

The Company continues to be classified as a Middle Layer, Non-deposit taking NBFC (NBFC-ML), for financial year 2025-26. This subjects your Company to enhanced regulatory oversight and reporting requirements, thereby creating a stronger culture of good governance within the Company.

15. RBI Guidelines, Public Deposits and Asset Classification

Your Company has complied with all applicable regulations of the Reserve Bank of India (RBI). As per RBI (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025 dated November 28, 2025, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

16. Fair Practices Code

Your Company has in place a duly approved Fair Practices Code (FPC) in line with applicable regulatory guidelines, which set out the principles governing the processing of loan applications, transparency in loan appraisal, clear communication of terms and conditions and compliance with Key Facts Statement requirements. The FPC further covers procedures relating to the sanction, disbursement, monitoring and recovery of loans and other financial products, ensuring fair, transparent and non discriminatory dealings with customers. The FPC also provides for a robust Grievance Redressal Mechanism for the timely resolution of customer complaints.

Fair Practices Code (FPC) covers all the relevant regulatory requirements and is approved by the Board. Further, policy has been translated into 9 vernacular languages, apart from English version, as per location presence of the Company. The said policy is available on the website of the Company at the URL: https://www.neogrowth.in/company-policies

17. Vigil Mechanism/Whistle Blower:

The Company has adopted a Whistle Blower Policy / Vigil Mechanism covering Directors and employees, including permanent, temporary, contractual and outsourced employees. The mechanism enables reporting of unethical or improper conduct, fraud or suspected fraud, regulatory breaches, operational risk concerns, breach of Code of Conduct, misuse of authority, manipulation of records, financial irregularities and other governance concerns. It provides direct access to the Chairperson of the Audit Committee/Ombudsman, ensures confidentiality and protection against retaliation or victimisation, and includes a structured investigation and reporting mechanism. The said policy is available on the website of the Company at the URL:https://www.neogrowth.in/company-policies

18. Human Capital

During financial year 2025-26, your Company continued to strengthen human capital as a core strategic enabler of sustainable growth and organisational resilience. Anchored in empathy, inclusion and continuous learning, the people strategy remained focused on building a future ready workforce while fostering a culture where individuals feel valued, connected and empowered to perform.

Your Company continued to operate its seven pillar engagement framework- NeoConnect, NeoRecognise, NeoLearn, NeoBenefit, NeoCelebrate, NeoCare and NeoGiveBack. Together, these pillars guided people practices across the employee lifecycle, reinforcing an integrated ecosystem of connection, growth, recognition and well -being rather than isolated standalone initiatives.

i. Initiatives for Talent Acquisition and Smooth Employee Onboarding:

- Talent acquisition remained focused on quality, cultural alignment and long term potential. Gender diversity and inclusive hiring continued to be priorities, supported through initiatives such as the Second Career Programme for Women, which enables women to re enter the workforce after career breaks.

- A key priority during the year was talent acquisition for the Company's emerging business. A refreshed hiring approach was adopted through enhanced social media visibility for open roles, targeted outreach to colleges in Tier 2 and Tier 3 cities for fresher hiring and the onboarding of specialised recruitment consultants dedicated to emerging business needs. These efforts helped build a strong talent pipeline, identify the right talent in a highly competitive market and begin shaping a clear organisation structure that will enable the business group to grow with confidence and direction.

- Structured onboarding processes, including Prarambh, a concise half-day orientation on culture, values and policies and Gurukul, a structured functional induction for field and business critical roles - ensured that new hires received early clarity, capability building and strong cultural grounding.

- Every new employee was paired with a NeoBuddy, a dedicated colleague who guided them on systems, processes and cultural nuances to help them settle in confidently. To ensure continued support beyond induction, your Company strengthened the 4-3-2 Connects-framework- a structured sequence of early tenure check-ins conducted by HR SPOCs. These connections extend beyond operational enablement to reinforce employee comfort, team integration, manager interactions, training completion and overall settling in, thereby ensuring sustained and proactive support during the initial months of employment.

- The Catapult Campus Programme further strengthened the leadership pipeline by engaging Management Trainees and Interns through partnerships with diverse academic institutions. Their induction and foundation experience was specially curated to match their curiosity and high energy, giving them an early sense of belonging through leadership interactions, buddy support and engaging activities. Through Catapult, your company offered them practical exposure, meaningful assignments and close mentorship from senior leaders, helping them immerse themselves in the business, grow through hands on learning and ultimately step confidently into their roles. As part of their journey, the Catapult Batch participated in Company-led CSR engagements, contributing to the early embedding of the Company's culture of social contribution.

ii. People Connect Initiatives:

- Employee engagement continued to be driven through structured leadership connects, townhalls and communication forums. Samvaad, your Company's open dialogue platform, was revived and relaunched during the year with an enhanced focus on candid conversations - offering employees a safe, accessible space to share feedback, seek clarity and interact directly with HR and leadership. In addition, the Company held webinars with the MD & CEO, offering employees a clear view of business priorities and upcoming plans and

helping ensure that everyone stays aligned with the management's direction.

- Cultural celebrations continued to play an important role in strengthening organisational cohesion. A special highlight was "Celebrating Her," a week long celebration of International Women's Day that saw enthusiastic participation across the organisation. As part of the initiative, employees wrote about the women in their lives who inspire them and received thoughtful tokens to pass on to these women, further acknowledging the invaluable support systems that enable our workforce to thrive.

- Alongside these forums, everyday engagement flourished through celebrations of birthdays, milestones, festivals and team achievements, while employee led hobby groups under Abhiruchi continued to nurture organic connection and collaboration across teams.

iii. Reward and Recognition initiatives:

- Under Neo Recognise, your Company continued with structured programmes that acknowledge exceptional contribution, value-driven behaviour and consistent performance through award categories such as CEO's Choice, Employee of the Month, Wall of Fame, SPOT Awards, Culture Badges and Most Valuable Player - celebrating individuals for their exemplary performance and for consistently demonstrating NeoGrowth's values in their everyday actions.

- The Neo S.H.I.N.E framework was conceptualised during the year with a refreshed and expanded approach to recognition. It brings together multiple dimensions of appreciation, including recognising exceptional performance, celebrating employees who exemplify the Company's values, acknowledging early and young performers and strengthening team based appreciation. The framework also thoughtfully extends recognition to employees' families and will now be implemented to foster a more holistic, inclusive and appreciation-led culture across the organisation.

iv. Learning & Development Initiatives:

Learning and development remained central to capability building. Under Neo Learn, employees continued to access structured learning pathways across functional, behavioural and compliance domains through digital platforms and scalable learning systems. Continuous learning was supported through internal programmes as well as external certifications, workshops and part-time MBA sponsorships - equipping employees to operate effectively in a dynamic business landscape.

v. Initiatives for Employee Healthcare and Giving Back to Society:

- Employee health, safety and well-being continued to remain priorities under Neo Care. Preventive wellness initiatives and expert -led health sessions were complemented by comprehensive medical coverage for employees and their families. During the year, the Company enhanced its health insurance offering by onboarding Onsurity as the new mediclaim partner, providing seamless coverage and value added services such as teleconsultations, medicine discounts, preventive check-ups and a user-friendly mobile app-based support that offers one click access to policy details, claim information and essential healthcare services.

- Flexible work practices such as extended maternity support and women-centric initiatives, such as Pink Day, further reflected your Company's commitment to creating an inclusive and supportive environment aligned to real-life needs.

- Through Neo Give Back, employees actively contributed to social and environmental causes, including blood donation drives, clothing donation campaigns, green birthday plantations and CSR-aligned initiatives. During the year, the Company also facilitated NGO stalls during festive periods, enabling employees to support social causes through meaningful purchases and contributions. Together, these efforts reflected your Company's belief that long term value creation must extend beyond business outcomes to positive social impact.

vi. Moving Forward

As your Company continues to scale its businesses, people strategies will remain focused on deepening leadership capability, strengthening employee engagement and enabling performance with care, clarity and connection. With a clearly-articulated Employee Value Proposition and a strong engagement framework, your Company remains committed to creating an environment where individuals and teams grow alongside the organisation purpose-driven, future-ready and resilient.

19. Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. As part of its initiatives under CSR, the Company has identified projects which are implemented on the recommendation of the CSE Committee and further approved by the Board. These projects are in accordance with Schedule VII of the Act. The Policy on Corporate Social Responsibility is available on the website of the Company viz. https://neogrowth.in/company-policies

The Annual report on CSR activities containing detailed information on CSR policy, salient features and CSR projects during the financial year 2025-26, along with the composition of Committee, is provided in **Annexure-1**

20. Customer Service/Retention Measures

The Customer experience and engagement journey, which was enhanced in recent years, was further upgraded to meet the regulatory mandates and guidelines on the fair practice codes implementation. NeoGrowth was one of the first amongst those organisations who implemented the TRAI guidelines on deploying the outbound callings framework using the mandated series of 1600 for service-related calls and 140 series for promotional and upselling

calls, at call center level. All the customer communication touchpoints on messaging, Whastapp and calling lines were complied with, as per the recommended guidelines, well in advance before the suggested cut-off dates. Similarly, the other requirements on customer consent management, digital agreements and KYC-related process compliances were focused and implemented in FY 25-26 to ensure that, along with the customer experience, the regulatory compliances were also in place.

Furthermore, the customer grievance resolution framework was also strengthened by ensuring that all the concerns raised by the customer on all the regulatory sites get addressed well within the defined TATs and there are no major escalations on any of the regulatory platforms.

We have developed integrated workflows in the onboarding journey where the customer information gets captured after validating and verifying with the relevant authorities and there by reduces the data entry requirements from the customer. Similarly easy repayment options, access to the required customer loan documents, self-help options on information on the loan account and raising a query or request to the helpdesk - all these features are LIVE on the customer app. As a part of the engagement strategy, we have the process of enhancing the customer communication platforms using WhatsApp mode of communication and would be further exploring the BOT calling process for some of the outbound calls . The renewal strategy for our customers is also revamped and more emphasis is being given on auto-renewal workflows, where with minimal document and information requirements, NeoGrowth can retain the customer by renewal or top-up of the existing loan.

21. Online Dispute Resolution (ODR) Mechanism

In order to streamline the dispute resolution mechanism in the securities market, SEBI vide its circular dated 31 July 2023, as amended from time to time, read with Master Circular no. SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated 28 December 2023, introduced a common Online Dispute Resolution ("ODR") mechanism which harnesses online conciliation and arbitration ffor the resolution of all kinds of disputes relating to the securities market.

Under the ODR mechanism, an investor shall first take up his/her/their grievance by lodging a complaint directly with the concerned Market Participant, viz. the Company. If the grievance is not redressed satisfactorily at the first phase, the investor may escalate the same through the SCORES Portal in accordance with the process laid out therein. ODR Mechanism provides a third level of escalation, if the investor is not satisfied with the resolution provided by the Company, the investor may initiate the dispute through the ODR portal within the timeframe prescribed under the circular. The ODR portal can be accessed at https://smartodr.in/login.

22. Material Changes and Commitments Affecting the Financial Position of the Company

There have been no such material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2026 and the date of the report.

23. Risk Management Policy

NeoGrowth has established a comprehensive and robust Risk Management framework to proactively identify, assess, monitor and mitigate risks that could impact its strategic and operational objectives. Key risks are systematically managed through structured mitigation strategies supported by automated reporting systems and advanced analytics, enabling timely and informed decision-making.

Key Highlights:

- Robust Framework: The Company's risk management framework is built on a deep understanding of diverse risk categories and is supported by rigorous assessment processes and continuous monitoring to proactively anticipate, address and stay ahead of emerging risks.
- Regulatory Compliance: NeoGrowth remains committed to maintaining the high standards of risk governance and regulatory compliance, supported by periodic risk reviews and the deployment of analytical tools for effective risk oversight.
- Portfolio Management: The Company continues to focus on maintaining a high-quality portfolio by actively mitigating concentration risks and emphasising adequate diversification while addressing the evolving financing needs of MSME customers.
- Product Innovation: NeoGrowth continuously enhances and develops its product offerings by leveraging technology, artificial intelligence, market insights and customer engagement to remain responsive to evolving market dynamics.
- Advanced Analytics: The Company leverages advanced analytics for transaction monitoring, portfolio quality assessment, and scorecard-driven credit decision-making, strengthening its risk evaluation and underwriting capabilities.
- Policy Refinement: Risk exposures are systematically captured, analysed, and reported, with regular review and refinement of scorecard models and risk policies to ensure alignment with the Company's evolving risk profile and business strategy, enabling NeoGrowth to remain proactive in managing risks while maintaining a prudent lending approach.

24. Details of Loans, Guarantees or Investments

The Company, being a NBFC and engaged in the business of providing loans in ordinary course of its business, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013, with respect to loans.

Details of Loans, Guarantees and Investments are given in the notes to the Financial Statements.

25. Details of Contracts or Arrangements with Related Parties Referred to in Section 188

All Related Party Transactions (RPTs)that were entered into during financial year 2025-26 were on an arm's length basis and in the ordinary course of business and disclosed in the Financial Statements. There were no materially significant RPTs made by the Company with Directors, KMPs or body corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

26. Directors and Key Managerial Personnel:

The Company's Board lays down the strategic objectives of the Company and guides the management in meeting the governance requirements and interests of the shareholders.

As on March 31, 2026, the Board of Directors (the "Board") of your Company comprises of 10 (Ten) Directors comprising of 1 (one) Managing Director & Chief Executive Officer, 8 (eight) Non-Executive Directors [2 (two) Independent Directors and 6 (six) Nominee Directors] and 1 (one) Executive Director.

As on March 31, 2026, Mr. Arun Kumar Nayyar, Managing Director & Chief Executive Officer, Mr. Deepak Nath Goswami, Executive Director and Chief Financial Officer ('CFO') and Mr. Shreyas Mehta, Company Secretary are the Key Managerial Personnel (KMPs) of the Company in accordance with the provisions of Section 203 of the Act.

27. Change in Directors & Key Managerial Personnel

The following changes have taken place in the composition of the Board & Key Managerial Personnel, during the financial year 2025-26:

1. Mr. Michael Jude Fernandes (DIN:00064088) representing Trinity Inclusion Limited as Nominee Director, resigned from the Board w.e.f April 02, 2025. The Board places on record their appreciation for the assistance and guidance provided by him during his tenure as Director of the Company.

2. Mr. Pranav Kumar (DIN: 07896173) representing Trinity Inclusion Limited was appointed as an Additional Director of the Company through Circular resolution on April 23, 2025 and further appointed as a Nominee Director of the Company, representing Trinity Inclusion Limited, at the Annual General Meeting held on August 25, 2025.

3. Ms. P.H. Vijaya Deepti (DIN: 08125456), an Additional Director of the Company, was further appointed as a Nominee Director of the Company, representing Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. ("FMO"), at the Annual General Meeting held on August 25, 2025.

4. Mr. Rohit Rai (Membership No. A35505) resigned from the post of Company Secretary of the Company w.e.f September 09, 2025.

5. Mr. Shreyas Mehta (Membership No. A38639) has been appointed as the Company Secretary of the Company w.e.f October 09, 2025

6. Mr. Deepak Nath Goswami (DIN: 11488491) (CFO) was appointed as Executive Director (Additional) and CFO of the Company w.e.f February 04, 2026, and further appointed as Executive Director, designated as 'Executive Director and CFO' of the Company with effect from same date, subject to the approval of the shareholders at the ensuing Annual General Meeting.

28. Meetings of the Board

During the financial year 2025-26, the Board duly met 6 times on:

Sl. No.	Date of Board Meeting
1.	May 16, 2025
2.	August 07, 2025
3.	October 09, 2025
4.	November 06, 2025
5.	February 04, 2026
6.	March 25, 2026

The time gap between the two Board Meetings was less than 120 days with at least one meeting being held every quarter.

The Board has constituted statutory Committees as required under applicable laws. The details of the same is provided in the Corporate Governance Report enclosed as **Annexure-2**

29. Declaration by Independent Directors

Both the independent directors of the Company have submitted a declaration of independence, stating that they meet the criteria of independence provided under Section 149(6) of the Act, as amended. They also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence.

30. Declaration by the Board on the Independent Directors

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and possess the requisite integrity, expertise and experience, including the proficiency expected from the Independent Directors appointed on the Board.

31. Directors' Responsibility Statement

As required under Section 134 of the Companies Act, 2013, the Directors confirm that:

a) in the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that

such internal financial controls are adequate and were operating effectively;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. Conservation of Energy, Technology Absorption

Your Company is in the service industry, wherein the consumption of energy in its operation is not substantial. However, all necessary steps are taken to conserve energy wherever possible. The Company continues its emphasis on innovation and technology improvement at all levels.

33. Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year was NIL and the Foreign Exchange outgo during the year in terms of actual outflows was ₹271 crores including ₹270 crores for repayment of principal and interest payment on External Commercial Borrowings.

34. Details of Employees & Employee Stock Option Plan

Employees Stock Option plan is in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014. An Annexure disclosing the details of the ESOP is annexed herewith as **Annexure-3.**

35. Maintenance of Cost Records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

36. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

Your Company has made sure the workplace is safe and harassment free for every woman working in Company's premises through various intervention and practices.

A policy on prevention of sexual harassment at workplace is in place and Sexual Harassment Redressal Committee (SHRC) is formed under the policy to monitor and act on cases reported. This policy aims at preventing harassment and lays down the guidelines for identification, reporting and prevention of undesired behaviour. No complaints were received by the Company in this regard.

37. Reporting of Frauds

Pursuant to the Reserve Bank of India (RBI) Master Direction – Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024, the Company is required to report all frauds to RBI and maintain a robust policy and mechanism for the prevention, detection and management of frauds. In accordance with the said Directions and the Company's internal policy framework, all frauds, irrespective of the amount involved, are required to be reported to the Board and are primarily monitored and reviewed by the Fraud Identification & Monitoring Committee (FIMC), with such instances being subsequently reported to the Audit Committee of the Board (ACB) upon detection.

During the year under review, no instances of fraud were detected or reported by the Management to the Audit Committee in terms of the aforesaid RBI Directions.

The Company continues to strengthen its fraud risk management framework through various preventive and detective measures, including enhanced investigation processes, strengthening of system-based underwriting controls and the establishment of dedicated oversight functions such as the Credit Quality Unit (CQU), Risk Quality Unit (RQU) and Business Control Units (BCU) to further reinforce governance and control mechanisms.

38. Secretarial Standards of ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on meetings of the Board of Directors (SS–1) and General Meetings (SS–2) read with the MCA circulars.

39. Statutory Auditors

M/s Khimji Kunverji and Associates LLP (KKC & Associates LLP) FRN: 105146W/W100621 was appointed as the Statutory Auditors of the Company by the Members in their Annual General Meeting held on June 10, 2024, to hold office from the conclusion of 31st Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company (as the tenure of 3 years prescribed by RBI), pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof.

The Statutory Auditors Report on the financial statements for the financial year 2025-26 does not contain any qualification, reservation or adverse remark.

40. Secretarial Auditors

M/s. Sachin Dedhia & Associates, Practicing Company Secretary (Membership number A20401, COP 9427) were appointed as the Secretarial Auditors to conduct the Secretarial audit of the Company for financial year 2025-26, as required under section 204 of the Companies Act 2013 and rules thereunder.

The Secretarial Audit Report in Form MR-3 as required u/s 204 of the Companies Act, 2013 is attached as **Annexure-4** & forms part of this Report and has no observations, qualification, reservations, adverse remarks or disclaimers.

41. Insider Trading Regulations

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Code of Conduct for Prevention of Insider Trading and fair trading of Unpublished Price Sensitive Information (Code), as approved by the Board is in force by the Company as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The said code is available on the Company's website at https://www.neogrowth.in/pdf/company-policies/SEC_POL_13-Prohibition-of-Insider-Trading Code_Version-1.pdf. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees, their relatives and other connected employees from trading in the securities of the Company at the time when there is access to Unpublished Price Sensitive Information (UPSI).

42. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March

31, 2026 will be available on the Company's website at https://www.neogrowth.in/annual-return/ once it is filed with the Ministry of Corporate Affairs.

43. Acknowledgment

Your directors would like to place on record their gratitude for the valuable guidance and support received from the valued customers, members, lenders and Bankers. The Directors also recorded their appreciations of all the employees of the Company for their continued commitment, dedication and delivering their responsibilities. We place on record our thanks to Regulatory authorities for their valuable guidance and support.

For and on behalf of the Board of Directors

Mr. Piyush Kumar Khaitan
Chairman

DIN: 00002579

Date: May 07, 2026

ANNEXURE-1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 and as per Rule 8 (1) of Companies (Corporate Social Responsibility) Rules, 2014

1. Brief outline on CSR Policy of the Company.

The Company aims at conducting its business in a way that the Company achieves its business goals and objectives with a due consideration of community's economic, environmental and social aspirations and thereof.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Arun Kumar Nayyar	Chairperson	4	4
2.	Mr. Piyush Kumar Khaitan	Member	4	4
3.	Ms. Bindu Ananth	Member	4	4
4.	Ms. P. H. Vijaya Deepti	Member	4	4

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

Link: https://ng.neogrowth.in/csr/

4. Provide the executive summary along with web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

NA

5. (a) Average net profit of the company as per section 135(5)- ₹**33,12,34,000/-**

   (b) Two percent of average net profit of the company as per section 135(5) - ₹**66,25,000/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years **NIL**

   (d) Amount required to be set off for the financial year, if any -**NIL**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]- ₹**66,25,000/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹**66,25,000/-**

   (b) Amount spent in Administrative Overheads **NA**

   (c) Amount spent on Impact Assessment, if applicable **NA**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)].: ₹**66,25,000/-**

   (e) CSR amount spent or unspent for the Financial Year: ₹**66,25,000/-**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹66,25,000/-	NA	NA	NA	NA	NA

   (f) Excess amount for set off, if any: **No excess amount spent**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹66,25,000/-
(ii)	Total amount spent for the Financial Year	₹66,25,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years: **NA**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.							
2.							
3.							
	Total						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No: **No**

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

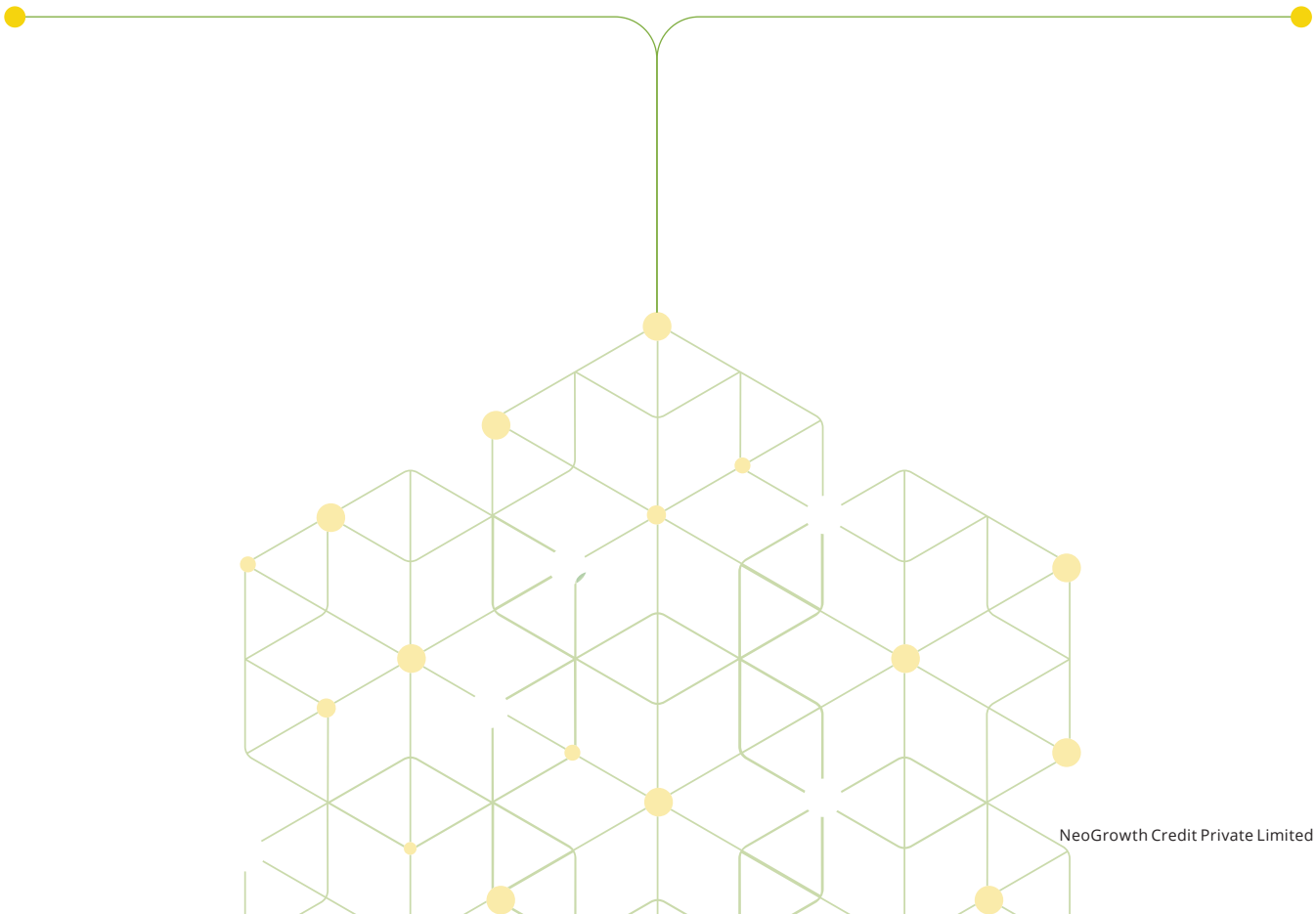
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration No. if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **NA**

Mr. Arun Kumar Nayyar
(Managing Director & Chief Executive Officer and Chairman of CSR Committee)
DIN: 06804277
Date: May 07, 2026



Annexure-2
CORPORATE GOVERNANCE REPORT

PART A

(Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015).

NeoGrowth recognises its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, Regulators and all other stakeholders. The activities of NeoGrowth are carried out in accordance with good corporate practices and the Company is constantly striving to improve them and adopt the best practices. The philosophy of NeoGrowth on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices.

The Corporate Governance philosophy has been strengthened with the implementation of Code of Conduct applicable to the Employees/Directors.

PHILOSOPHY

The commitment of NeoGrowth to the highest standards of good corporate governance practices predates the Listing and other Corporate Regulations. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust on which NeoGrowth works.

NeoGrowth is committed to maintaining a high standard of corporate governance in complying with Company's Corporate Governance policy which is made as per regulatory requirements pertaining to Corporate Governance as prescribed in"Reserve Bank of India (Non-Banking Financial Companies – Governance) Direction, 2025 dated November 28, 2025,", updated from time to time. Your Company, practices trustworthy, transparent, moral and ethical conduct, both internally and externally and is committed towards maintaining the highest standards of Corporate Governance practices in the best interest of all its stakeholders. A detailed report on the Company's commitment at adopting good Corporate Governance Practices is given below:

BOARD OF DIRECTORS

The Corporate Governance principles of the Company ensure that the Board remains informed, independent and provides guidance to the Company. Further, the Board is fully aware of its fiduciary responsibilities and recognises its responsibilities to stakeholders to uphold the highest standards in all matters concerning NeoGrowth. All the Directors of the Company are well–qualified persons of proven competence and possess the highest level of personal and professional ethics, integrity and values. The Directors exercise their objective judgment independently. The Board is committed towards representing the long-term interests of its stakeholders. The Board members actively participate in all strategic issues which are crucial for the long-term development of the organisation.

The Board of Directors retains overall responsibility for setting the Company's strategic direction, approving the risk appetite framework, and ensuring adequacy and effectiveness of internal control systems, risk management and compliance functions, in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025

The Company has a framework for identification, disclosure, and management of conflicts of interest. Directors abstain from deliberations and voting in matters where a conflict arises, and such abstentions are appropriately recorded in the minutes.

COMPOSITION

The size of the Board is commensurate with the size and business of the Company. As on March 31, 2026, the Board comprises of 2 (Two) Executive Director and 8 (eight) Non-Executive Directors including 2 (two) Independent Directors. The Chairman of the Company is a Non-Executive Director. During the F.Y. 2025-2026:

1. Mr. Micheal Jude Fernandes, Nominee Director resigned from the Board w.e.f. April 02, 2025;
2. Mr. Pranav Kumar was appointed as an Additional Director of the Company through Circular resolution on April 23, 2025 and was further appointed as Nominee Director at the Annual General meeting held on August 25, 2025;
3. Ms. P.H. Vijaya Deepti was appointed as Nominee Director at the Annual General meeting held on August 25, 2025.
4. Mr. Deepak Nath Goswami was appointed as Executive Director (Additional) and CFO of the Company w.e.f February 04, 2026, and further appointed as Executive Director, designated as 'Executive Director and CFO' of the Company with effect from same date, subject to the approval of the shareholders at the ensuing Annual General Meeting

Accordingly, the Board was reconstituted.

As per Section C of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the details of the core skills/ expertise/competence possessed by the Directors of the Company as on March 31, 2026, is detailed as given below:

Name of Director	Designation	Areas of Expertise
Mr. Piyush Kumar Khaitan	Non-Executive Founder Director & Chairman	Financial services and Digital Lending
Mr. Dhruv Kumar Khaitan	Non-Executive Director & Founder	Financial Services, Information Technology ("IT")
Mr. Arun Kumar Nayyar	Managing Director & CEO	Financial Services, Risk and Product Management and Digital lending
Mr. Ganesh Venkateshwara Rengaswamy	Non-Executive – Director (Minority Shareholder Director)	Financial services and Micro Finance
Ms. Bindu Ananth	Non-Executive - Independent Director	Financial services and Micro Finance

Name of Director	Designation	Areas of Expertise
Mr. Suresh Jayaraman	Non-Executive - Independent Director	Apparel & Textile Industry domain, FMCG Industry domain, Marketing, Information Technology, Business Strategy & Corporate Planning
Mr. Ramakrishnan Subramanian	Non-Executive - Nominee Director	Accounting and Finance, Corporate Governance & Compliances and Risk Management system
Ms. P.H. Vijaya Deepti	Non-Executive - Nominee Director	Information Technology ("IT") and Global BFSI
*Mr. Pranav Kumar	Non-Executive - Nominee Director	Financial services and Micro Finance
**Mr. Deepak Nath Goswami	Executive Director and CFO	Strategic planning, finance, treasury, investor relations, compliance and project implementation.

Notes:
*Mr. Pranav Kumar representing Trinity Inclusion Limited) was appointed as an Additional Director of the Company through Circular resolution on April 23, 2025, and further appointed as a Nominee Director of the Company, representing Trinity Inclusion Limited, at the Annual General Meeting held on August 25, 2025
**Mr. Deepak Nath Goswami (CFO) was appointed as Executive Director and CFO w.e.f February 04, 2026

As per Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 and any amendment made thereof, the Fit and Proper criteria in selection and appointment of Directors has been duly followed by the Company.

The Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Section 149(6) of the Companies Act, 2013 and these confirmations have been placed before the Board. None of the Directors of the Company are inter-se related to each other. In the opinion of the Board, Independent Directors fulfil the conditions required for Independent Directors as per the provisions of the Companies Act, the SEBI (LODR) Regulation 2015 and all other applicable laws and are independent of the management.

The Chairperson of the Company is a Non-Executive Director and is not involved in day-to-day management or operational affairs of the Company.

The Board has approved a Risk Appetite Framework that defines the level of risk the Company is willing to accept in pursuit of its business objectives. The Risk Management Committee periodically monitors adherence to the Risk Appetite Framework and promotes a strong risk culture across the organisation.

The Board periodically reviews progress in implementation and strengthening of the Company's risk management framework and reviews conformity with corporate governance standards, including effectiveness of Board Committees, as required under RBI Governance Directions.

NUMBER OF MEETINGS OF THE BOARD

The Company holds a minimum of four pre-scheduled Board meetings annually, one in each quarter. As a matter of good governance, the dates of the Board meetings are fixed in advance for the full calendar year to enable maximum attendance and participation from all the Directors. The relevant background materials of the agenda items are distributed well in advance of the meetings. All material information is presented for meaningful deliberations at the meeting. The Board on a continuous basis reviews the actions and decisions taken by it and by the Committees constituted by it.

Name of Director	Role	No. of Meetings held/conducted during the tenure of the Member	No. of Meetings attended
Mr. Piyush Kumar Khaitan	Non-Executive Founder Director & Chairman	6	6
Mr. Dhruv Kumar Khaitan	Non-Executive Director & Founder	6	4
Mr. Arun Kumar Nayyar	Managing Director & CEO	6	6
Mr. Ganesh Venkateshwara Rengaswamy	Non-Executive – Director (Minority Shareholder Director)	6	5
Ms. Bindu Ananth	Non-Executive - Independent Director	6	5
Mr. Suresh Jayaraman	Non-Executive - Independent Director	6	5
Mr. Ramakrishnan Subramanian	Non-Executive - Nominee Director	6	6
Ms. P.H. Vijaya Deepti	Non-Executive - Nominee Director	6	6

Name of Director	Role	No. of Meetings held/conducted during the tenure of the Member	No. of Meetings attended
*Mr. Pranav Kumar	Non-Executive - Nominee Director	6	5
^Mr. Micheal Jude Fernandes	Non-Executive - Nominee Director	NA	NA
**Mr. Deepak Nath Goswami	Executive Director and CFO	1	1

Notes: -

^Mr. Micheal Jude Fernandes resigned w.e.f. April 02, 2025

* Mr. Pranav Kumar representing Trinity Inclusion Limited) was appointed as an Additional Director of the Company through Circular resolution on April 23, 2025, and further appointed as a Nominee Director of the Company, representing Trinity Inclusion Limited, at the Annual General Meeting held on August 25, 2025

** Mr. Deepak Nath Goswami was appointed as Executive Director and CFO w.e.f February 04, 2026

During the F.Y. 2025-26, the Board met 6 times on 16.05.2025, 07.08.2025, 09.10.2025, 06.11.2025, 04.02.2026 and 25.03.2026 and the gap between the two meetings did not exceed 120 days.

ATTENDANCE RECORD OF DIRECTORS

The Company ensures attendance of each director either physically or through audio-video means so that there is full participation by all the Members of the Board.

REMUNERATION TO THE DIRECTORS

The remuneration paid to the Directors is approved by the Nomination and Remuneration Committee and the Board and is akin to the industry practices. No sitting fees is paid to any Director. The Company has formulated a Nomination and Remuneration Policy which is in line with the regulatory requirements. The details of the remuneration paid to the Directors is provided in the Notes to Accounts. The details of the remuneration paid to the Directors for F.Y.2025-2026 is also mentioned in the Annual Financial Statements applicable to NBFC-ML and NBFC-UL pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and any amendment thereto.

The Company follows a transparent process for determining the remuneration of NEDs. Their remuneration is governed by the role assumed, active participation in strategic decision making and inputs to executive management etc. Besides these, the Board also takes into consideration the external competitive environment, track record, individual performance of such Directors and performance of the Company as well as the industry standards in determining the remuneration of NEDs including Independent Directors.

COMMITTEES OF THE BOARD

Your Company has 7 (Seven) Board level committees: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, Information Technology (IT) Strategy Committee, Resource and Mobilisation Committee and Equity Raise and Liquidity Committee. All decisions pertaining to the constitution of Committees, appointment of members and Charters / terms of reference for Committee members are taken by the Board of Directors. Details pertaining to the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

A. AUDIT COMMITTEE:

The Members of the Committee possess strong accounting and financial management knowledge.

The composition of the Audit Committee as on March 31, 2026, is as under:

Name of Director	Role	No. of Meetings held/ conducted during the tenure of the Member	No. of Meetings attended
Ms. Bindu Ananth	Chairperson	4	4
Mr. Suresh Jayaraman	Member	4	4
Mr. Ramakrishnan Subramanian	Member	4	4

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Companies Act, 2013 and Rules made thereunder as amended from time to time. The scope of the Committee includes discussion with the Auditors on periodical basis, the observations of the Auditors, recommendation for appointment, review and monitor the auditor's independence, performance and effectiveness of audit process, remuneration and terms of appointment of auditors, evaluation of internal financial controls and risk management systems, examination of financial statement before submission to the Board, effective implementation of vigil mechanism of the Company and also oversee compliance of internal control systems.

The detailed terms of reference of the Committee are also incorporated in Chapter IV – Directions applicable to NBFCs – Middle Layer (NBFCs-ML) and Upper Layer (NBFCs- UL).

During the F.Y. 2025-26, the Audit Committee met 4 times on 15.05.2025, 06.08.2025, 05.11.2025 and 03.02.2026 and the gap between the two meetings did not exceed 120 days.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The composition of the Nomination and Remuneration Committee (NRC) as on March 31, 2026, is as under:

Name of the Member	Role	No. of Meetings held/ conducted during the tenure of the Member	No. of Meetings attended
Mr. Suresh Jayaraman	Chairperson	5	5
*Mr. Michael Fernandes	Member	NA	NA
**Mr. Pranav Kumar	Member	5	4
Mr. Piyush Kumar Khaitan	Member	5	5
Ms. Bindu Ananth	Member	5	4

Notes:

*Mr. Micheal Jude Fernandes, Nominee Director resigned from the Board w.e.f. April 02, 2025

**Mr. Pranav Kumar representing Trinity Inclusion Limited) was appointed as an Additional Director of the Company through Circular resolution on April 23, 2025, and further appointed as a Nominee Director of the Company, representing Trinity Inclusion Limited, at the Annual General Meeting held on August 25, 2025

The terms of reference of this Committee are in line with the regulatory requirements mandated in the RBI Governance directions and guidelines, the Companies Act, 2013 and Rules made thereunder, as amended from time to time. The scope of the Committee includes an annual review of the Nomination and Remuneration Policy, ensuring 'fit and proper' status of proposed and existing directors, recommend to the Board appointment and removal of the Directors, carry out Director Performance evaluation, formulate the criteria for determining qualifications, review remuneration paid to the employees & directors and consider giving stock options to the employees of the Company.

The detailed terms of reference of the Committee are also incorporated in Part-B of the Corporate Governance report pursuant to the Chapter IV – Directions applicable to NBFCs-Middle Layer (NBFCs-ML) and Upper Layer (NBFCs-UL).

During the F.Y. 2025-26, the Committee met 5 times on 16.05.2025, 07.08.2025, 09.10.2025, 06.11.2025 and 04.02.2026 and the gap between the two meetings did not exceed 120 days.

C. RISK MANAGEMENT COMMITTEE (RMC)

The Risk Management Committee monitors Risk Management Strategy of the Company.

The composition of this Committee as on March 31, 2026, is as follows:

Name of the Member	Role	No. of Meetings held/ conducted during the tenure of the Member	No. of Meetings attended
Mr. Ramakrishnan Subramanian	Chairperson	4	4
Mr. Piyush Kumar Khaitan	Member	4	4
Ms. Bindu Ananth	Member	4	4
Mr. Arun Kumar Nayyar	Member	4	4

The terms of reference of the Committee includes approval and monitoring of the Company's risk management policies and procedures, review of operational risk, information technology risk and integrity risk, appraise the Board of Directors at regular intervals regarding the process of putting in place a progressive risk management system, risk management policy and strategy and to lay down procedures about the risk assessment and minimisation procedures.

The detailed terms of reference of the Committee also include provisions as mentioned in Chapter III – Directions applicable to all NBFCs.

During the F.Y. 2025-26, Committee met 4 times on 15.05.2025, 06.08,2025, 05.11.2025 and 03.02.2026.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee was formed as per the provisions of Section 135 of the Companies Act, 2013.

The composition of the Committee as on March 31, 2026, is as under:

Name of the Member	Role	No. of Meetings held/ conducted during the tenure of the Member	No. of Meetings attended
Mr. Arun Kumar Nayyar	Chairperson	4	4
Mr. Piyush Kumar Khaitan	Member	4	4
Ms. Bindu Ananth	Member	4	4
Ms. P. H. Vijaya Deepti	Member	4	4

The terms of reference of this Committee are in line with the regulatory requirements. The terms of reference of this Committee includes to formulate and recommend to the Board areas where the Company can contribute for CSR, amount to be spent by the Company as a contribution towards CSR initiative, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, to recommend the amount of expenditure to be incurred on the CSR activities and to institute a transparent monitoring mechanism for implementation of CSR activities. The Company has formulated CSR Policy as per the provisions of Companies Act 2013.

During the F.Y. 2025-26, Committee met 4 times on 16.05.2025, 07.08.2025, 05.11.2025 and 03.02.2026.

E. INFORMATION TECHNOLOGY (IT) STRATEGY COMMITTEE ("ITSCM"):

The Information Technology (IT) Strategy Committee was formed as per the provisions of RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 7, 2023. The Committee is formed to review and amend the IT strategies in line with the corporate strategies, policy reviews, cyber security arrangements and any other matter related to IT Governance.

The composition as on March 31, 2026, is as under:

Name of the Member	Role	No. of Meetings held/ conducted during the tenure of the Member	No. of Meetings attended
Mr. Suresh Jayaraman	Chairperson	4	4
Mr. Dhruv Kumar Khaitan	Member	4	3
Ms. P. H. Vijaya Deepti	Member	4	4
Mr. Ramakrishnan Subramanian	Member	4	4
Mr. Arun Kumar Nayyar	Member	4	4
Mr. Deepak Nath Goswami	Member	4	4
Mr. Vikas Dhankhar	Member	4	4
Mr. Naveen Kumar*	Member	2	2
Mr. Yogesh Nakhwa	Member	4	3
Mr. Ravi Valia	Member	4	4
Mr. Amol Deherkar*	Member	2	2

*Mr. Amol Deherkar was inducted as the member of the ITSC w.e.f. August 07, 2025 in place of existing member, Mr. Naveen Kumar who will be the invitee for the meeting w.e.f August 07, 2025.

The terms of reference of this Committee are in line with the regulatory requirements. The terms of reference of this Committee include approving IT strategies, monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resource, ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks & controls and reviewing the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company.

The detailed terms of reference of the Committee are also incorporated in Chapter II – IT Governance of the RBI Master Direction on Information Technology, Risk, Controls and Assurance Practices dated November 7, 2023.

During F.Y. 2025-26, the IT Strategy committee met four time on 16.05.2025, 07.08.2025, 06.11.2025 and 04.02.2026.

F. RESOURCES AND MOBILIZATION COMMITTEE (R&MC)

The Resource and Mobilization Committee is constituted to enhance and meet timely requirements of funds by the Company. The Board of Directors has delegated powers for approval of any borrowing and resource raising within the overall borrowing limits as approved by shareholders to this committee pursuant to the Companies Act 2013. The Composition of the committee as on March 31, 2026 is as follows:

Name of the Member	Role	No. of Meetings held/ conducted during the tenure of the Member	No. of Meetings attended
Mr. Arun Kumar Nayyar	Chairperson	9	9
Mr. Piyush Kumar Khaitan	Member	9	7
*Mr. Pranav Kumar	Member	9	5
Ms. Bindu Ananth	Member	9	3
Mr. Ramakrishnan Subramanian	Member	9	6

Notes:

*Pursuant to the resignation of Mr. Micheal Jude Fernandes, Nominee Director w.e.f. April 02, 2025, and the appointment of Mr. Pranav Kumar w.e.f April 23, 2025, the committee was re-constituted w.e.f. May 16, 2025 by appointing Mr. Pranav Kumar as a member in place of Mr. Micheal Jude Fernandes.

During the F.Y. 2025-26, the Committee met 9 times on 22.05.2025, 26.06.2025, 26.08.2025, 23.09.2025, 01.12.2025, 29.12.2025, 23.02.2026, 13.03.2026 and 25.03.2026.

G. EQUITY RAISE AND LIQUIDITY COMMITTEE (ER&LC):

The Equity Raise and Liquidity Committee was constituted by the Board with the objective to explore opportunities of growth for equity capital.

The Composition of the committee as on March 31, 2026, is as follows:

Name of the Member	Role	No. of Meetings held/ conducted during the tenure of the Member	No. of Meetings attended
Mr. Pranav Kumar*	Chairperson	4	4
Mr. Piyush Kumar Khaitan	Member	4	4
Mr. Ganesh Rengaswamy	Member	4	4
Mr. Arun Kumar Nayyar	Member	4	4
Ms. P. H. Vijaya Deepti	Member	4	4

*Pursuant to the resignation of Mr. Micheal Jude Fernandes w.e.f. April 02, 2025, and the appointment of Mr. Pranav Kumar w.e.f April 23, 2025, the committee was re-constituted w.e.f. May 16, 2025 by appointing Mr. Pranav Kumar as a chairperson in place of Mr. Micheal Jude Fernandes.

During FY 2025-26, the Committee met 4 times on 16.05.2025, 07.08.2025, 06.11.2025, and 18.02.2026.

H. OTHER COMMITTEES

The Board has also constituted Asset and Liability Committee (ALCO), IT Steering Committee, Information System (IS) Audit Committee, Information Security Committee ("ISC") and Management Reporting Committee ("MRC"). These are not Board Level Committees. Details of the members of these committees, along with information on meetings conducted and attended, are provided below.

a. ASSET LIABILITY COMMITTEE (ALCO):

As per the Reserve Bank of India's ("RBI"), RBI (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, the Asset Liability Committee (ALCO) is formed to oversee the implementation of ALM system and review its functioning periodically. The composition of ALCO as on March 31, 2026, is as under:

Name of the Member	Role	No. of Meetings held/ conducted during the tenure of the Member	No. of Meetings attended
Mr. Arun Kumar Nayyar	Member	12	12
Mr. Deepak Goswami	Member	12	12
Mr. Sumit Goel	Member	11	11

Chief Product Officer ("CPO"), Chief Business Officer ("CBO") and Chief Risk Officer("CRO") are also invitees to the ALCO meetings.

The terms of reference of this Committee are in line with the regulatory requirements. The terms of reference of this Committee include review and management of liquidity gaps and structural liquidity of the Company, review and management of interest rate sensitivity and develop a view on future direction on interest rate movements and decide on funding mixes.

Also, during the FY 2025-26, Committee met 12 times i.e., 28.04.2025, 23.05.2025, 25.06.2025, 25.07.2025, 26.08.2025, 18.09.2025, 16.10.2025, 18.11.2025, 18.12.2025, 19.01.2026, 18.02.2026 and 24.03.2026.

b. IT STEERING COMMITTEE:

In reference to the RBI Master Directions – Information Technology Governance, Risk, Controls and Assurance Practices, the Company has constituted IT Steering Committee, operating at an executive level and focusing on priority setting, resource allocation and project tracking and any other matter related to IT Governance.

The composition as on March 31 2026 is as under:

Name of Members	Status	No. of Meetings held/ conducted during the tenure of the Member	No. of Meetings attended
Mr. Vikas Dhankhar	Chairperson	4	4
Ms. Gauri Shah	Member	4	3
Mr. Naveen Kumar K	Member	4	4
Mr. Yogesh Nakhwa	Member	4	4
Mr. Ashish Chaudhari	Member	4	4
Mr. Deepak Nath Goswami	Member	4	2
Mr. Amol Deherkar	Member	4	4
Mr. Sanjay Rawat	Member	4	4
Mr. Kapil Talati	Member	4	4
Mr. Ravi Valia	Member	4	4

The terms of reference of this Committee are in line with the regulatory requirements and IT Policy of the Company.

During the F.Y. 2025-26, Committee met 4 time on 16.04.2025, 16.07.2025, 29.10.2025 and 28.01.2026.

c. INFORMATION SYSTEM (IS) AUDIT COMMITTEE:

In reference to the RBI Master Directions – Information Technology Framework, the Company has constituted Information System Audit (IS Audit) Committee to provide an insight on the effectiveness of controls that are in place to ensure confidentiality, integrity and availability of the organisation's IT infrastructure. IS Audit shall identify risks and methods to mitigate risk arising out of IT infrastructure such as server architecture, local and wide area networks, physical and information security, Change, Patch and Capacity management etc.

Audit Committee of the Board ("ACB") is in place which is responsible for exercising oversight of IS Audit of the Company.

The composition of the Information System Audit Committee of Board was as under: -

Name of Members	Status
Mr. Vikas Dhankhar	Chairperson
Ms. Gauri Shah	Member
Mr. Ashish Chaudhari*	Member
Mr. Arun Kumar Nayyar	Member
Mr. Deepak Nath Goswami	Member
Mr. Yogesh Nakhwa	Member
Mr. Naveen Kumar	Member
Mr. Kapil Talati	Member
Mr. Sanjay Rawat	Member
Mr. Ravi Valia	Member

d. INFORMATION SECURITY COMMITTEE ("ISC")

In reference to the Reserve Bank of India (RBI) Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, the Company has constituted Information Security Committee (ISC), under the oversight of the IT Strategy Committee (ITSC) for managing cyber/ information security.

The major responsibility the ISC, inter alia, shall include:

- Development of information/ cyber security policies.
- Implementation of policies, standards and procedures to ensure that all identified risks are managed within the Company's risk appetite.
- Approving and monitoring information security projects and security awareness initiatives, Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities; and
- Updating ITSC and CEO periodically on the activities of ISC.

The composition as on March 31, 2026 is as under: -

Name of Members	Status	No. of Meetings held/ conducted during the tenure of the Member	No. of Meetings attended
Mr. Ravi Valia	Chairperson	4	4
Ms. Gauri Shah	Member	4	3
Mr. Vikas Dhankhar	Member	4	4
Mr. Ashish Chaudhari	Member	4	4
Mr. Deepak Nath Goswami	Member	4	2
Mr. Manmeet Singh	Member	4	0
Mr. Amol Deherkar	Member	4	2
Mr. Sanjay Rawat	Member	4	4
Mr. Kapil Talati	Member	4	4

The terms of reference of this Committee are in line with the regulatory requirements.

During the F.Y. 2025-26, Committee met 4 time on 10.06.2025, 12.09.2025, 15.12.2025 and 18.03.2026

e. Management Reporting Committee (MRC):

The Management Reporting Committee is an Internal committee which is constituted by the Board on December 08, 2022 via dissolution of Management Committee. The Committee meets the senior management team and representatives of Shareholders monthly. The committee provides a monthly update to the Investors on the Financial and Operating performance of the Company.

During the FY 2025-26, the Committee met 12 times on 17.04.2025, 23.05.2025, 20.06.2025, 18.07.2025, 22.08.2025, 19.09.2025, 17.10.2025, 21.11.2025, 19.12.2025, 23.01.2026, 20.02.2026 and 19.03.2026.

I. GENERAL MEETINGS

Following are the General Body Meetings and details of special resolution(s) passed:

a. Annual General Meeting:

The details of the last 3 (three) years are as follows:

Year	Annual General Meeting	Location	Date and Time	Details of Special Resolutions passed
2024-2025	32nd Annual General Meeting	Through Video Conference	August 25, 2025 Time: 03:00 pm	a. Re-affirmation of borrowing limit up to 3,500 crore under Section 180 (1)(c) of the Companies Act, 2013; b. Re-affirmation of Authority to Create Charge over Company's Assets c. To consider and approve creation of additional Pool of 800,000 (8 Lakh) ESOPs under ESOP 2024 Scheme and to modify the clause 3.1 in ESOP 2024 Scheme d. To consider and approve creation of additional Pool of 800,000 (8 Lakh) ESOPs under ESOP 2024 Scheme and to modify the clause 3.1 in ESOP 2024 Scheme
2023-2024	31st Annual General Meeting	Through Video Conference	June 10, 2024 Time: -2:30 pm	a. Re-appointment of Ms. Bindu Ananth, (DIN: 02456029) as Independent Director b. Enhancement of borrowing limit of the Company up to INR 3,500 crore under Section 180 (1)(c) of the Companies Act, 2013 c. Authority to Create Charge Over Company's Assets d. Borrowing/raising of funds by issue of debt securities on a private placement basis for an amount of up to INR 2500 crores.
2022-2023	30th Annual General Meeting	Through Video Conference	June 12, 2023 Time: 4:00 P.M	a. Alteration of Articles of Association b. Approve the limit for Private Placement of Non-Convertible Debentures. c. Appointment of Mr. Suresh Jayaraman (DIN:03033110) as non-executive & Independent director. d. Appointment of Mr. Ramakrishnan Subramanian (DIN:02192747) as Nominee Director representing Trinity Inclusion Limited

b. Extra-Ordinary General Meeting:

During the F.Y. 2025-26, following Extra-Ordinary General Meetings of the Company were held.

Date of Meeting	Time	Venue	Details of Special Resolutions passed
December 29, 2025	3:30 P.M.	Through Video Conference	Approval of the alteration in Article of Association (AOA) of the Company.

J. ANNUAL REVIEW OF THE BOARD

For F.Y. 2025-26, a formal evaluation of the Board and governance structure of the Company is carried out by the Company, basis and including but not limited to following evaluation criteria:

a. Board and Board Committees

b. Chairman of the Board

c. Conduct of Board Meetings

d. Understanding the Company and its Business

K. OTHER DISCLOSURES

i. WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The details regarding formulation of whistle blower policy/vigil mechanism are furnished in the Directors' Report forming part of the Annual Report.

ii. NODAL OFFICER/GRIEVANCE REDRESSAL OFFICER

The Company has appointed a Principal Nodal Officer to represent and furnish information to the RBI Ombudsman in terms of Ombudsman Scheme for Non-Banking Financial Companies, 2021. The Company also has a Grievance Redressal Policy and a Grievance Redressal Officer to address queries and grievances of the customers.

iii. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The details regarding complaints received, filed, disposed of are furnished in the Directors' Report forming part of the Annual Report.

iv. CREDIT RATINGS

Your Company's credit rating update as follows:

a. CARE rating was withdrawn during the year due to maturity of the debt instrument.

b. ICRA changed the rating from BBB+ (Stable Outlook) to BBB (Negative Outlook) considering the company performance and overall macro-economic factors.

v. SECRETARIAL AUDIT

The Company annually conducts a Secretarial Audit by an Independent Practicing Company Secretary. For the year ended March 31, 2026, M/s. Sachin Dedhia & Associates, Practising Company Secretaries, conducted the secretarial audit and the report presented is forming part to this Report.

vi. Regulatory Penalties and Strictures

No penalties, strictures, or supervisory directions were imposed on the Company by the Reserve Bank of India or any other statutory or regulatory authority during the financial year.

vii. ISO 9001:2015 CERTIFICATION

The Company has successfully retained the ISO 9001:2015 Quality Management System Certification.

This achievement marks the successful completion of our third certification cycle [2018 to 2024]. The recertification audit was successfully conducted and the certification validity till 2028.

viii. RELATED PARTY TRANSACTIONS

During the financial year 2025-26, there have been no materially significant related party transactions that may have potential conflict with the interest of the Company. Pursuant to the provisions of the Companies Act 2013, the Board has adopted a policy on related party transactions and the said policy is available on the website of the Company at https://www.neogrowth.in/company-policies/. The details of related party transactions are disclosed in Notes to Financial Statement.

ix. DETAILS OF SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL:

The details of Senior Management and Key Managerial Personnel as per SEBI Listing Regulations as on March 31, 2026 and the changes during the year are as follows:

Name	Designation
Mr. Arun Kumar Nayyar ("KMP")	Managing Director & CEO
Mr. Deepak Goswami ("KMP")	Executive Director & Chief Financial Officer
Mr. Manmeet Singh	Chief Business Officer
Mr. Amol Deherkar	Chief Product Officer
Mr. Akhil Jain	Chief Business Officer - Emerging Markets
Mr. Ravi Valia	Chief Risk Officer
Mr. Vikas Dhankhar	Chief Technology Officer
Ms. Anjali Yadav	Chief Human Resources Officer
Mr. Yogesh Nakhwa	EVP - Operations, Customer Service and Business Excellence
Mr. Kapil Bhalchandra Talati	Senior Vice President - Internal Audit and Controls
Mr. Sanjay Rawat	Chief Compliance Officer
*Mr. Shreyas Mehta ("KMP")	Company Secretary

Notes: -

*Mr. Shreyas Mehta was appointed as the Company Secretary w.e.f October 09, 2025.

x. REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS:

KFIN Technologies Limited

(formerly known as KFin Technologies Private Limited)

Corporate Office Address: - Selenium Tower-B, Plot No. 31 & 32, Financial District,

Nanakramguda, Hyderabad - 500 032, India

Contact person: Mr. Sainath Koyalkar

E-mail ID: sainath.koyalkar@kfintech.com

xi. NAME OF THE DEBENTURE TRUSTEES WITH FULL CONTACT DETAILS:

1. Catalyst Trusteeship Limited

Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune-411 038

Tel No:- +91 (20) 66807200

E-mail ID:- compliancectl-mumbai@ctltrustee.com

2. Beacon Trusteeship Limited

Address: - 5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC),

Bandra (East), Mumbai 400 051

Tel No: - 022-46060278

E-mail ID:- compliance@beacontrustee.co.in

xii. THE NAME AND ADDRESS OF EACH STOCK EXCHANGE(S) AT WHICH THE LISTED SECURITIES ARE LISTED AND A CONFIRMATION ABOUT PAYMENT OF ANNUAL LISTING FEE TO EACH OF SUCH STOCK EXCHANGE(S).

The privately placed Non-Convertible Debentures ("NCDs") of the Company are listed with BSE Limited ("BSE") and the Company has paid Annual Listing fees for F.Y.2025-2026.

xiii. DEMATERIALISATION OF SHARES:

All the Equity Shares and Compulsory Convertible Preference Shares ("CCPS") of the Company as on March 31, 2026, are held in the dematerialised form.

Particulars	No. of Shares (Paid-up)
National Securities Depositories Limited ("NSDL")	Equity Shares- 18,000,700 of face value of ₹10/- each Compulsory Convertible Preference Shares- 75,369,526 of face value of ₹10 each

xiv. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have any outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity.

xv. ADDRESS FOR CORRESPONDENCE

Registered Office address for correspondence: -

Mr. Shreyas Mehta, Company Secretary

NeoGrowth Credit Private Limited

Times Square, Tower E, 9th Floor, Andheri-Kurla Road,

Marol, Andheri East, Mumbai- 400059, Maharashtra.

Tel No. 022-49219999/Website: www.neogrowth.in

xvi. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

During the year, the Company has not provided any loans and advances in the nature of loans to any firms /companies in which Directors are interested.

xvii. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD, WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR:

All the recommendations made by the Committees of the Board during the relevant financial year were accepted by the Board.

xviii. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES:

The details of the fees paid to the Auditors is provided in the Notes to Accounts.

xix. APPLICATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

There were no applications filed against the Company.

xx. DETAILS OF VALUATION

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company during the year under review.

PART B

(Disclosure in Corporate Governance Report pursuant to Section II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023)

A) Corporate governance

1. Composition of the Board

Sl. No	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		Atten dance in the last AGM on August 25, 2025	No. of other Director ships (Company registered under Com panies Act, 2013)	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Att ended			Salary and other compen sation	Sitting Fee	Com mission	
1.	Mr. Dhruv Kumar Khaitan	07.06.2012	Non-Executive	00002584	6	4	Yes	4	-	-	-	90,00,000 Equity Shares 6,84,567 CCPS
2.	Mr. Piyush Kumar Khaitan	07.06.2012	Non-Executive Chairman	00002579	6	6	Yes	2	-	37,50,000		90,00,000 Equity Shares 6,84,567 CCPS
3.	Mr. Ganesh Rengaswamy	29.07.2015	Non-Executive	02656783	6	5	-	1	-	-	-	-
4.	*Mr. Michael Fernandes	23.01.2018	Nominee Director	00064088	NA	NA	-		-	-	-	-
5.	Mr. Bindu Ananth	10.10.2019	Independent Director	02456029	6	5	-	5	-	30,00,000	-	-
6.	Mr. Arun Kumar Nayyar	06.01.2022	Executive Director	06804277	6	6	Yes	0	4,78,70,631	-	-	97,827 CCPS
7.	Mr. Suresh Jayaraman	27.03.2023	Independent Director	03033110	6	5	-	4	-	30,00,000	-	-
8.	Mr. Ramakrishnan Subramanian	27.03.2023	Nominee Director	02192747	6	6	-	3	-	30,00,000	-	-
9.	Ms. P. H. Vijaya Deepti	09.09.2024	Nominee Director	08125456	6	6	Yes	4	-	24,00,000	-	-
10.	**Mr. Pranav Kumar	23.04.2025	Nominee Director	07896173	6	5	-	2	-	-	-	-
11.	^Mr. Deepak Nath Goswami	04.02.2026	Executive Director and CFO	11488491	1	1	NA	0	29,20,484	-	-	--

Notes:-

The change in the composition of the Board of Directors are as follows:
*Mr. Micheal Jude Fernandes, Nominee Director resigned from the Board w.e.f. April 02, 2025
**Mr. Pranav Kumar representing Trinity Inclusion Limited) was appointed as an Additional Director of the Company through Circular resolution on April 23, 2025, and further appointed as a Nominee Director of the Company, representing Trinity Inclusion Limited, at the Annual General Meeting held on August 25, 2025
^ Mr. Deepak Nath Goswami was appointed as Executive Director and CFO w.e.f February 04, 2026

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

Sl. No.	Name of Director	Capacity (i.e., Executive/Non-Executive/ Chairman/Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1.	Ms. Deepa Bachu	Nominee Director	Resignation	31.07.2024
2.	#Ms. P. H. Vijaya Deepti	Nominee Director	Appointment	09.09.2024
3.	Ms. Bindu Ananth	Independent Director	Re-appointment	10.06.2024
4.	*Mr. Micheal Jude Fernandes	Nominee Director	Resignation	02.04.2025
5.	**Mr. Pranav Kumar	Nominee Director	Appointment	23.04.2025
6.	^Mr. Deepak Nath Goswami	Executive Director and CFO	Appointment	04.02.2026

Notes: -
#Ms. P.H. Vijaya Deepti, representing Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden N.V. (“FMO”) was appointed as Nominee Director of the Company at the Annual General Meeting held on August 25, 2025

*Mr. Micheal Jude Fernandes, Nominee Director, representing Trinity Inclusion Limited resigned from the Board w.e.f. April 02, 2025

**Mr. Pranav Kumar, representing Trinity Inclusion Limited, was appointed as an Additional Director of the Company through Circular resolution on April 23, 2025, and further appointed as a Nominee Director of the Company, representing Trinity Inclusion Limited, at the Annual General Meeting held on August 25, 2025

^ Mr. Deepak Nath Goswami was appointed as Executive Director and CFO w.e.f February 04, 2026

During the financial year no independent director resigned before expiry of term.

None of the Directors are related inter-se (as per the definition of 'relatives' under Companies Act 2013).

2. Committees of the Board and their composition: -

A. Audit Committee:

The Key Terms of reference:

1. To oversight the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. To discuss and review, with the management and auditors, the annual/quarterly financial statements before submission/recommendation to the Board.
3. Recommend the appointment of statutory auditor and internal auditor.
4. Any changes in accounting policies and practices and reasons for the same.
5. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of section 134 (5) of the Act.
6. Compliance with prevailing accounting standards.
7. Disclosure of any related party transaction. Approval or any subsequent modification of transactions of the company with related parties.
8. Such other terms as mentioned in the Charter of the Audit Committee.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Ms. Bindu Ananth	04.12.2019	Chairperson	4	4	-
2.	Mr. Suresh Jayaraman	27.03.2023	Independent	4	4	-
3	Mr. Ramakrishnan Subramanian	27.03.2023	Non-Executive	4	4	-

B. Nomination and Remuneration Committee:

The Key Terms of Reference:

1. To recommend to the Board regarding the appointment of Directors, KMP/Senior Management Personnel ("SMP") as defined in the NRC policy of the Company.
2. To fix the remuneration paid to Whole-time /Executive Directors which generally shall include fixed salary, perquisites, variable pay in the form of performance bonus, certain retiral benefits, allowances and other benefits;
3. To decide the annual increments to Whole-time/Executive Directors which shall be linked up to their overall performance.
4. To consider the appoint Key Managerial Personnel of the Company.
5. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee.
6. To formulate, implement and administer the employee stock option scheme and any aspects related to the scheme from time to time including grants, cancellations, change in exercise price etc. in line with the approved schemes.
7. To ensure 'fit and proper' status of proposed/existing Directors.
8. Such other terms as mentioned in the Charter of the Nomination and Remuneration Committee.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Suresh Jayaraman	27.03.2023	Chairperson	5	5	-
2.	*Mr. Michael Fernandes	22.02.2018	Non-Executive	NA	NA	-
3	Mr. Piyush Kumar Khaitan	27.03.2023	Non-Executive	5	5	90,00,000 Equity Shares 6,84,567 CCPS
4	Ms. Bindu Ananth	04.12.2019	Independent	5	4	-
5.	**Mr. Pranav Kumar	23.04.2025	Non- Executive	5	4	-

Notes:

*Mr. Micheal Jude Fernandes, Nominee Director resigned from the Board w.e.f. April 02, 2025

**Mr. Pranav Kumar representing Trinity Inclusion Limited) was appointed as an Additional Director of the Company through Circular resolution on April 23, 2025, and further appointed as a Nominee Director of the Company, representing Trinity Inclusion Limited, at the Annual General Meeting held on August 25, 2025

C. Risk Management Committee

The Key Terms of Reference:

1. Design and implement risk management practices, specifically provide ongoing guidance and support for the refinement of the overall risk management framework and ensuring that best practices are incorporated.
2. Monitor risk management practices, specifically determine which enterprise risks are most significant and approve resource allocation for risk monitoring and mitigation activities, assign risk owners and approve action plans.
3. Periodically review and monitor risk mitigation processes, including:
   (a) magnitude of all material business risks.
   (b) the processes, procedures and controls in place to manage material risks.
   (c) the overall effectiveness of the risk management process.
4. Establish and periodically review the Company's risk portfolio in order to align organizational strategies, goals and performance.
5. Such other terms as mentioned in the Charter of the Risk Management Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ramakrishnan Subramanian	27.03.2023	Chairperson	4	4	-
2	Mr. Piyush Kumar Khaitan	19.10.2015	Non-Executive	4	4	90,00,000 Equity Shares 6,84,567 CCPS
3	Ms. Bindu Ananth	27.03.2023	Independent	4	4	-
4	Mr. Arun Kumar Nayyar	12.02.2022	Executive	4	4	97,827 CCPS

D. Corporate Social Responsibility Committee

The Key Terms of Reference

1. To formulate and recommend to the Board areas where the Company can contribute for CSR.
2. To finalise the amount to be spent as a contribution towards CSR.
3. To institute a transparent monitoring mechanism for implementation of CSR activities.
4. Reviewing and recommending the annual CSR plan to the Board
5. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and implementing and monitoring the CSR policy from time to time.
6. Such other terms as mentioned in the Charter of the Corporate Social Responsibility Committee.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Arun Kumar Nayyar	27.03.2023	Chairperson	4	4	97,827 CCPS
2.	Ms. Bindu Ananth	27.03.2023	Independent	4	4	-
3.	Ms. P. H. Vijaya Deepti	09.09.2024	Non-Executive	4	4	-
4.	Mr. Piyush Khaitan	13.05.2024	Non-Executive	4	4	90,00,000 Equity Shares 6,84,567 CCPS

E. IT Strategy Committee

The Key Terms of Reference:

1. Approving IT strategy and Policy documents.
2. ensuring that the management has put an effective strategic planning process in place.
3. Overall responsibility of IT Governance.
4. Ascertaining that management has implemented processes and practices that ensure that IT delivers value to the business; Providing the required funding to implement Information Security Management System.
5. Reviewing the implementation of Information Security Management System.
6. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
7. Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks.
8. Such other terms as mentioned in the Charter of the IT Strategy Committee

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Suresh Jayaraman	27.03.2023	Chairperson	4	4	-
2.	Mr. Dhruv Kumar Khaitan	08.12.2019	Non-Executive	4	3	90,00,000 Equity Shares 6,84,567 CCPS
4.	Mr. Ramakrishnan Subramanian	27.03.2023	Non-Executive	4	4	-
5.	Mr. Arun Kumar Nayyar	24.01.2019	Executive	4	4	97,827 CCPS
6	Ms. P. H. Vijaya Deepti	09.09.2024	Non-Executive	4	4	
7	Mr. Deepak Nath Goswami	24.08.2022	Executive	4	4	-
8	Mr. Vikas Dhankhar	27.03.2023	-	4	4	-
9	Mr. Naveen Kumar*	24.08.2022	-	2	2	-
10	Mr. Yogesh Nakhwa	08.12.2022	-	4	3	-
11	Mr. Ravi Valia	07.01.2025	-	4	4	-
12.	Mr. Amol Deherkar*	07.08.2025	-	2	2	-

*Mr. Amol Deherkar was inducted as the member of the ITSC w.e.f. August 07, 2025, in place of existing member, Mr. Naveen Kumar who will be the invitee for the meeting w.e.f August 07, 2025.

3. General Body Meetings

Give details of the date, place and special resolutions passed at the General Body Meetings.

Sl. NO	Type of Meeting (Annual/Extra-Ordinary)	Date and Place	Special resolutions passed
1.	Annual General Meeting ("AGM")	25.08.2025	a. Re-affirmation of borrowing limit up to 3,500 crore under Section 180 (1)(c) of the Companies Act, 2013; b. Re-affirmation of Authority to Create Charge over Company's Assets c. To consider and approve creation of additional Pool of 800,000 (8 Lakh) ESOPs under ESOP 2024 Scheme and to modify the clause 3.1 in ESOP 2024 Scheme
2	Extra Ordinary General Meeting ("EoGM")	29.12.2025	Approval of the alteration in Article of Association (AOA) of the Company.

4. Details of non-compliance with requirements of Companies Act, 2013:

During the period under review there was no default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and Secretarial Standards.

5. Breach of Covenant:

The Company reports covenant breaches to its lenders on a regular basis. However, the Company has obtained covenant waivers/no action letters/amendment letters in respect of these covenant breaches from lenders. No loans have been recalled by any lender due to covenant breaches for the year ended March 31, 2026

ANNEXURE-3

DETAILS OF EMPLOYEE STOCK OPTION PLAN AS ON 31ST MARCH 2026

Sr. No	Particulars	ESOP Scheme, 2024	ESOP Scheme, 2022	ESOP Scheme, 2018	ESOP Scheme, 2017
1.	Date of shareholders' approval	May 23, 2024	December 01, 2022	March 21, 2018	November 30, 2017
2.	Total number of options approved	16,00,000 stock options are approved under ESOP 2024 Scheme. (Including to ESOPs granted to resigned employees)	8,09,871 stock options are approved under ESOP 2022 Scheme. (Including to ESOPs granted to resigned employees)	27,99,589 stock options are approved under these ESOP Schemes. (Including ESOPs granted to resigned employees)	
3.	Vesting requirement	All the Options granted under the Plan shall not be earlier than minimum period of 1 (one) year and not later than maximum period of 4 (Four) years from the date of Grant.	All the Options granted under the Plan shall be vested only upon Liquidity Event. Hence the maximum period is not applicable.	Options granted under ESOP 2018 shall vest in not less than one year and not more than 5 years from the date of grant.	Options granted under ESOP 2017 shall vest in not less than one year and not more than 5 years from the date of grant.
4.	Exercise price or pricing formula	The Exercise Price per Option shall be determined by the Nomination and Remuneration Committee which shall not be lesser than the face value of the Share and not more than the Fair market value of shares as on date of Grant of such Option and to be detailed in the Letter of Grant.	This price will be determined by the Board/sub-committee of the Board at the time of Grant of Options and detailed in the Letter of Grant.	This price will be determined by the Board/sub-committee of the Board at the time of Grant of Options and detailed in the Letter of Grant.	This price will be determined by the Board/sub-committee of the Board at the time of Grant of Options and detailed in the Letter of Grant.
5.	Maximum term of options granted	Till Liquidity event or such other event as defined in the Scheme.	Till Liquidity event or such other event as defined in the Scheme.	Till Liquidity event or such other event as defined in the Scheme.	Till Liquidity event or such other event as defined in the Scheme.
6.	Variation in terms of ESOP	Not Applicable			

The movement of options during the year are as follows:

Employee-wise details of Options granted during FY 2025-26, to:

Sr. No	Particulars	ESOP 2024	ESOP 2022	ESOP 2018	ESOP 2017
1.	Number of options outstanding at the beginning of the year	7,80,000	7,69,871	22,99,884	3,32,200
2.	Number of options granted during the year	8,30,000	Nil	1,00,000	Nil
3.	Number of options issued due to Bonus during the year	Nil	Nil	Nil	Nil
4.	Number of options forfeited/lapsed during the year	28,500	Nil	9,000	NIL
5.	Number of options Vested during the year	1,17,000	Nil	1,35,000	Nil
6.	Number of options Exercised during the year	Nil	Nil	Nil	Nil
7.	Number of shares arising as a result of exercise of options	Nil	Nil	Nil	Nil
8.	Money realised by exercise of options	Nil	Nil	Nil	Nil
9.	Loan Repaid to Trust	Nil	Nil	Nil	Nil
10.	No. of options outstanding at the end of the year	15,81,500	7,69,871	23,90,884	3,32,200
11.	No. of options exercisable at the end of the year	1,17,000	Nil	19,74,884	3,32,200

i. Key managerial personnel:

Below Key Managerial Personnel ("KMP") were granted ESOP's under below scheme

ESOP 2024 scheme

Name of KMP	No. of ESOP Granted
Mr. Arun Nayyar	3,20,000
Mr. Deepak Goswami	1,50,000

ii. Any other employees who were granted, during any one year, Options amounting to 5% or more of the Options granted during that year:

Below employees were granted ESOP's of more than 5% of the Options during the F.Y. 2025-2026.

Name of the Employee	No. of ESOP Granted
Mr. Arun Nayyar	3,20,000
Mr. Deepak Goswami	1,50,000
Mr. Amol Deherkar	100,000
Mr. Akhil Jain	100,000
Mr. Manmeet Sawhney	75,000
Mr. Vikas Dhankhar	50,000

iii. Identified employees who were granted Options, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: **None.**

ANNEXURE- 4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2025-26

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

To,

The Members,

NeoGrowth Credit Private Limited

We have conducted the secretarial audit of all applicable statutory provisions for the financial year 2025-26 of NeoGrowth Credit Private Limited (hereinafter called 'the Company'), incorporated on 17th May 1993 having CIN:U51504MH1993PTC251544 and Registered Office at Times Square, Tower E, 9th Floor, Marol, Andheri-Kurla Road, Andheri East, Marol Naka, Mumbai - 400059. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder wherever applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Following other laws as may be applicable specifically to the Company

(a) The Reserve Bank of India Act, 1934

(b) Prevention of Money Laundering Act, 2002

(c) Information Technology Act, 2000

(d) With respect to the Company's business activity of acting as Corporate Agent for sale of Life and General Insurance products, to the extent applicable, the following Acts/laws/Rules/Regulations:

i. The Insurance Act, 1938 and Rules framed thereunder, the Insurance Regulatory and Development Authority of India Act, 1999, the Insurance Laws (Amendment) Act, 1999 and the regulations, guidelines, notifications, circulars and directives issued thereunder and in force, from time to time, to the extent applicable to Corporate Agents.

ii. IRDA (Registration of Corporate Agents) Regulations, 2002 read with IRDAI (Registration of Corporate Agents) Regulations, 2015 and guidelines for the purpose,

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Listing agreement entered into by the Company with Stock Exchange with respect to Debt Securities issued by the Company

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

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are taken unanimously. None of the members are interested. The same are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has transacted following material activities through the approval of Board/Members/Committee, wherever applicable:

1) Allotment of 6,000 rated, senior, secured, listed, redeemable, transferable, non-convertible debentures (NCD) of ₹1,00,000/- each on Private Placement basis on 6th June 2025 to following Allottees:

   Vivriti Emerging Corporate Bond Fund – 3600 NCD

   Vivriti Fixed Income Fund – 1200 NCD

   Vivriti Alpha Debt Fund Enhanced – 1200 NCD

2) Allotment of 3,500 secured, rated, listed, senior, redeemable, transferable, non-convertible debentures of ₹1,00,000/- each on Private Placement basis on 30th September 2025 to Vivriti Short Term Debt Fund.

3) Allotment of 4,630 rated, senior, secured, listed, redeemable, taxable, transferable, non-convertible debentures of ₹1,00,000/- each on Private Placement basis on 19th December 2025 to Triodos Custody B.V. as a custodian of Triodos Fair Share Fund.

4) Allotment of 2,500 rated, secured, unsubordinated, listed, taxable, redeemable, transferable, non-convertible debentures of ₹1,00,000/- each on Private Placement basis on 30th March 2026 to Northern Arc Capital Limited.

For **Sachin Dedhia & Associates**
Company Secretaries

Sachin Dedhia
Proprietor
Mem No. A-20401, COP No. 9427
PR: 3394/2023

Place: Mumbai
Date: 7th May 2026
UDIN: A020401H000267153

ANNEXURE-A

TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
NeoGrowth Credit Private Limited

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

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Sachin Dedhia & Associates**
Company Secretaries

Sachin Dedhia
Proprietor
Mem No. A-20401, COP No. 9427
PR: 3394/2023

Place: Mumbai
Date: 7th May 2026
UDIN: A020401H000267153

Independent Auditor's Report

To

The Members of

NeoGrowth Credit Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of NeoGrowth Credit Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the Key Audit Matter to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	**Impairment of financial assets (including provision for expected credit loss)** (as described in note 8 and 30 of the Financial Statements)	
	Subjective estimates: Under Ind AS 109, "Financial Instruments", allowance for loan losses is determined using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: **1. Data inputs** - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. **2. Model estimations** - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ('PD'), Loss Given Default ('LGD'), and Exposures at Default ('EAD'). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach.	**Our key audit procedures included:** • Reviewing board-approved policies for impairment of financial Instruments and assessing compliance with the policies in terms of Ind AS 109; • Understanding the ECL estimation process and testing the design and operating effectiveness of key controls around data extraction and validation; • Testing the operating effectiveness of the controls for stage-wise bifurcation of product-wise portfolios along with timely ascertainment of stress and early warning signals; • Testing of review controls over measurement of provisions and disclosures in the Financial Statements. **Substantive verification:** • Reviewing the rationales used by the company for determining the PD and LGD rates;

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	3. Economic scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. The underlying assumptions used in the estimates of impairment loss allowance are subject to uncertainties which are often outside the control of the Company. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the financial statements, we have considered this as a key audit matter. **Disclosures:** The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.	• Checking the completeness and accuracy of the source data used and along with appropriateness of collateral values basis the latest valuation reports and lien confirmations. • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Model calculations testing through re-computation. • Testing the arithmetical accuracy of the computation of ECL provision performed by the Company In spreadsheets • Assessing whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans in the Financial Statements are appropriate and sufficient.

Other Information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the State of Affairs, Loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule ll(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

17.3. The balance sheet, the statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

17.5. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule ll(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

17.7. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.8. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act, in our opinion, according to the information and explanation given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company as it is a private limited company.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Financial Statements - Refer Note 40 to the Financial Statements;

18.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 6 to the Financial Statements;

18.3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with theunderstanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule ll(e), as provided under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, except for two accounting softwares wherein the backend audit trail feature was not enabled throughout the previous financial year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/WI00621

Vinit K Jain
Partner
ICAI Membership No: 145911
UDIN: 26145911ISZUEI6082

Place: Mumbai
Date: 7 May 2026

Annexure 'A'

to the Independent Auditor's Report on the Financial Statements of NeoGrowth Credit Private Limited for the year ended 31 March 2026

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), hence reporting under paragraph 3(i)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the investments made, security given and terms and conditions of the grant of all loans are not prejudicial to the Company's interest. The Company has not provided any guarantees or granted advances in the nature of loans.

(c) The Company, being a Non-Banking Finance Company ('NBFC'), registered under the provisions of the RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 8 and 30 to the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 8 and 30 to the Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery there of.

(e) Since the Company's principal business is to give loans, the provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company.

(f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities in all the cases during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrearsas at 31 March 2026 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no dues of provident fund, sales-tax, service tax,duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute. The Particulars of dues of Goods and Services tax, which have not been deposited to/with the appropriate authority on account of any dispute are as follows:

Name of the Statute	**Nature of the Dues**	**Amount**	**Period to which the amount relates**	**Forumwhere dispute is pending**	**Remarks,if any**
Goods & Service Tax Service, 2017	Tax, Interest and penalty	Rs 4.47 lakhs	Financial Year 2020-21	Commissioner of Appeal GST, Delhi	Appeal filed pending for hearing
Income Tax Act, 1961	Tax	Rs 1.3 lakhs	Assessment Year 2023-24	Dy. Commissioner of Income Tax, Circle7(1)(1), Aaykar Bhavan, Mumbai, Maharashtra	Rectification application filed. Rs. 55.55 lakhs has been paid on account of dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the provisions of the clauses (ix)(e) & (f) of the Order are not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration ('CoR') from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the order is not applicable to the Company

(d) In our opinion there are no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Vinit K Jain
Partner
ICAI Membership No: 145911
UDIN: 26145911ISZUEI6082

Place: Mumbai
Date: 7 May 2026

Annexure 'B'

to the Independent Auditors' report on the Financial Statements of NeoGrowth Credit Private Limited for the year ended 31 March 2026

(Refered to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i)of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of NeoGrowth Credit Private Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAsand the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/WI00621

Vinit K Jain
Partner
ICAI Membership No: 145911
UDIN: 26145911ISZUEI6082

Place: Mumbai
Date: 7 May 2026

Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Financial assets			
Cash and cash equivalents	4	13,836.17	16,154.77
Bank balance other than above	5	7,121.33	9,772.17
Derivative financial instruments	6	4,361.32	1,190.45
Receivables			
- Trade receivables	7	0.01	1.35
- Other receivables		-	4.17
Loans	8	1,97,566.78	2,49,342.00
Other financial assets	9	973.91	1,130.99
		2,23,859.52	**2,77,595.90**
2 Non-financial assets			
Current tax assets (net)	15	1,197.44	978.80
Deferred tax assets (net)	34	7,780.65	5,519.38
Property, Plant and Equipment	10	190.18	230.09
Right-of-use assets	11	3,623.51	3,461.33
Intangible assets under development	12	662.85	442.13
Other intangible assets	13	2.05	13.47
Other non-financial assets	14	824.55	745.58
		14,281.23	**11,390.78**
Total assets		**2,38,140.75**	**2,88,986.68**
II LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	337.39	220.43
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		649.02	713.96
Debt securities	17	50,409.54	56,937.10
Borrowings (other than debt securities)	18	1,19,244.77	1,57,306.90
Other financial liabilities	19	5,320.98	5,307.22
		1,75,961.70	**2,20,485.61**
2 Non-financial liabilities			
Provisions	20	865.33	902.89
Other non-financial liabilities	21	497.75	493.12
Total liabilities		**1,363.08**	**1,396.01**
3 Equity			
Equity share capital	22	1,800.07	1,800.07
Instruments entirely Equity in nature		7,521.87	7,521.87
Other equity	23	51,494.03	57,783.12
Equity attributable to equity holders		**60,815.97**	**67,105.06**
Total liabilities and equity		**2,38,140.75**	**2,88,986.68**
Summary of material accounting policies	3		

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

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Vinit K Jain
Partner
Membership No. 145911
Place: Mumbai
Date: May 07, 2026

For and on behalf of the Board of Directors

Dhruv Kumar Khaitan
Director
DIN 00002584
Place: Mumbai

Arun Kumar Nayyar
Managing Director & CEO
DIN 06804277
Place: Mumbai

Deepak Goswami
Executive Director & CFO
DIN 11488491
Place: Mumbai

Shreyas Mehta
Company Secretary
ACS 38639
Place: Mumbai
Date: May 07, 2026

Statement for Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars			Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations					
	(i)	Interest income	24	56,697.39	72,104.05
	(ii)	Fee and commission income	25	1,263.11	1,617.43
	(iii)	Income on derecognition of loan assets	26	314.47	673.11
	(iv)	Net gain on fair value changes	27	710.06	506.72
(I)		**Total revenue from operations**		**58,985.03**	**74,901.31**
(II)		Other income	28	121.86	130.15
(III)		**Total income (I + II)**		**59,106.89**	**75,031.46**
Expenses					
	(i)	Finance cost	29	22,887.85	28,419.46
	(ii)	Impairment on financial instruments	30	27,732.35	27,953.99
	(iii)	Employee benefit expense	31	10,978.40	10,575.02
	(iv)	Depreciation, amortisation and impairment	32	1,241.85	1,071.12
	(v)	Other expenses	33	5,928.83	5,799.54
(IV)		**Total expenses**		**68,769.28**	**73,819.13**
(V)		**Profit / (loss) before tax (III- IV)**		**(9,662.39)**	**1,212.33**
(VI)		**Tax expense:**			
		(1) Current tax	34	-	1,526.91
		(2) Earlier year adjustments		59.67	(249.24)
		(3) Deferred tax charge / (credit)		(2,488.19)	(967.66)
(VII)		**Profit / (loss) for the period from continuing operations**		**(7,233.87)**	**902.32**
(VIII)		**Profit / (loss) for the year (V - VI)**		**(7,233.87)**	**902.32**
(IX)		**Other comprehensive income**			
	A	**Items that will not be reclassified to profit or loss**			
		Remeasurement gain/(loss) on defined benefit plan		14.88	(67.05)
		Income tax impact		(3.74)	16.88
	Total (A)			**11.14**	**(50.17)**
	B	**Items that will be classified to profit or loss**			
		Cash flow hedge			
		Net Gain / (loss) for the year		886.78	400.09
		Income tax impact		(223.18)	(100.69)
	Total (B)			**663.60**	**299.40**
		Other comprehensive income (A + B)		**674.74**	**249.23**
(X)		**Total comprehensive income (VIII+ IX)**		**(6,559.13)**	**1,151.55**
(XI)		**Earnings per equity share**			
		Basic (₹)	35	(7.75)	0.97
		Diluted (₹)		(7.75)	0.96
Summary of material accounting policies			3		

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

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/W100621

Vinit K Jain
Partner
Membership No. 145911
Place: Mumbai
Date: May 07, 2026

For and on behalf of the Board of Directors

Dhruv Kumar Khaitan
Director
DIN 00002584
Place: Mumbai

Arun Kumar Nayyar
Managing Director & CEO
DIN 06804277
Place: Mumbai

Deepak Goswami
Executive Director & CFO
DIN 11488491
Place: Mumbai

Shreyas Mehta
Company Secretary
ACS 38639
Place: Mumbai
Date: May 07, 2026

Statement of changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

As at March 31, 2026

(₹ in Lakhs)

Balance as at April 1, 2025	Changes in equity share capital during the period	Balance as at March 31, 2026
1,800.07	-	1,800.07

As at March 31, 2025

(₹ in Lakhs)

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,800.07	-	1,800.07

B. Instruments entirely Equity in nature - 0.01% Compulsory Convertible Preference Shares

As at March 31, 2026

(₹ in Lakhs)

Balance as at April 1, 2025	Changes during the period	Balance as at March 31, 2026
7,521.87	-	7,521.87

As at March 31, 2025

(₹ in Lakhs)

Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
7,521.87	-	7,521.87

C. Other Equity

As at March 31, 2026

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Statutory reserve under section 45-IC(1) of the Reserve Bank of India Act, 1934	Share options outstanding account	Securities Premium	Retained Earnings	Cash flow hedge reserve	Actuarial gains/ (losses)	
Balance as at April 1, 2025	**2,155.53**	**1,906.69**	**66,458.30**	**(11,828.64)**	**(814.92)**	**(93.84)**	**57,783.12**
Dividends	-	-	-	(0.75)	-	-	(0.75)
Transfer to Statutory reserve	-	-	-	-	-	-	-
Adjusment - Related to previous periods				0.26			0.26
ESOP Cost recognised during the year	-	270.53	-	-	-	-	270.53
Profit / (loss) for the year	-	-	-	(7,233.87)	-	-	(7,233.87)
Other Comprehensive Income for the year	-	-	-	-	886.78	14.88	901.66
Less: Income Tax	-	-	-	-	(223.18)	(3.74)	(226.92)
Total transfers/appropriations during the period	**-**	**270.53**	**-**	**(7,234.36)**	**663.60**	**11.14**	**(6,289.09)**
Balance as at March 31, 2026	**2,155.53**	**2,177.22**	**66,458.30**	**(19,063.00)**	**(151.32)**	**(82.70)**	**51,494.03**

Statement of changes in Equity

for the year ended March 31, 2026

As at March 31, 2025

(₹ in Lakhs)

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Statutory reserve under section 45-IC(1) of the Reserve Bank of India Act, 1934	Share options outstanding account	Securities Premium	Retained Earnings	Cash flow hedge reserve	Actuarial gains/ (losses)	
Balance as at April 1, 2024	**1,975.07**	**1,557.57**	**66,458.30**	**(12,549.76)**	**(1,114.32)**	**(43.67)**	**56,283.19**
Dividends	-	-	-	(0.74)	-	-	(0.74)
Transfer to Statutory reserve	180.46			(180.46)			-
ESOP Cost recognised during the year	-	349.12	-	-	-	-	349.12
Premium received during the year	-	-	-	-	-	-	-
Profit / (loss) for the year	-	-	-	902.32	-	-	902.32
Other Comprehensive Income for the year	-	-	-	-	400.09	(67.05)	333.04
Less: Income Tax	-	-	-	-	(100.69)	16.88	(83.81)
Total transfers/appropriations during the period	**180.46**	**349.12**	**-**	**721.12**	**299.40**	**(50.17)**	**1,499.93**
Balance as at March 31, 2025	**2,155.53**	**1,906.69**	**66,458.30**	**(11,828.64)**	**(814.92)**	**(93.84)**	**57,783.12**

Summary of material accounting policies 3

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/ W100621

Vinit K Jain
Partner
Membership No. 145911
Place: Mumbai
Date: May 07, 2026

For and on behalf of the Board of Directors

Dhruv Kumar Khaitan
Director
DIN 00002584
Place: Mumbai

Arun Kumar Nayyar
Managing Director & CEO
DIN 06804277
Place: Mumbai

Deepak Goswami
Executive Director & CFO
DIN 11488491
Place: Mumbai

Shreyas Mehta
Company Secretary
ACS 38639
Place: Mumbai
Date: May 07, 2026

Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating activities		
Profit / (Loss) before tax	(9,662.39)	1,212.33
Adjustments to reconcile profit before tax to net cash flows:		
Effective Interest Rate adjustment in Borrowings	172.73	(275.14)
Interest Income on security deposits	(58.74)	(42.05)
Net gain on derecognition of Loan Assets	(314.47)	(673.11)
Net Gain on fair value of Investments	(710.06)	(506.72)
Profit on sale of property, plan and equipment	(0.77)	(2.66)
Interest on Lease liability	433.71	402.62
Discount on Commercial Paper	(256.48)	(550.00)
Interest on Debt Securities	6,105.04	7,054.36
Interest on Borrowings	13,710.54	17,742.07
Depreciation, amortisation and impairment	1,241.85	1,071.12
Employee Benefit Expenses	780.65	881.78
Impairment on financial instruments	27,732.35	27,953.99
ECL charge on reversal of modification loss netted in interest income	(4.99)	(74.98)
Working capital changes		
(Increase) /Decrease in Loan	24,058.89	(23,431.26)
(Increase) /Decrease in Receivables	5.51	289.80
(Increase) /Decrease in Other Financial Assets	454.31	650.10
(Increase) /Decrease in Other Non Financial Assets	(78.97)	(54.75)
(Increase) /Decrease in Bank balance other than cash and cash equivalents	2,650.84	244.61
Increase /(Decrease) in Trade payable	52.02	(850.45)
Increase /(Decrease) in Other financial liabilities	(274.87)	(1,358.89)
Increase /(Decrease) in Provisions	(533.56)	(1,282.34)
Increase /(Decrease) in Other non-financial Liabilities	4.63	(75.47)
Interest paid on Debt Securities and Borrowings	(19,800.27)	(22,879.39)
Income tax paid / refund received (Net of refunds / payments)	(278.31)	(2,322.17)
Net cash flows used in operating activities	**45,429.19**	**3,123.40**
Investing activities		
Proceeds from sale of property, plant and equipment	0.88	5.25
Purchase of property, plant and equipment	(144.09)	(283.90)
Intangible assets under development	(220.72)	(110.36)
Purchase of intangible assets	-	(3.78)
Proceeds from Redemption of Units in Mutual Funds	4,40,708.31	4,38,753.72
Purchase of Units in Mutual Funds	(4,39,998.26)	(4,38,247.00)
Net cash flows from investing activities	**346.12**	**113.93**

Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financing activities		
Debt securities issued	16,630.00	30,965.86
Debt securities repaid	(25,614.76)	(23,102.21)
CP issued	13,666.48	15,880.00
CP repaid	(11,500.00)	(14,000.00)
Borrowings other than debt securities taken	96,697.15	1,23,809.20
Borrowings other than debt securities repaid	(1,36,683.93)	(1,35,237.78)
Lease liability paid including transaction cost incurred	(1,288.85)	(1,147.89)
Net cash flows from financing activities	**(48,093.91)**	**(2,832.82)**
Net (decrease) / increase in cash and cash equivalents	**(2,318.60)**	**404.51**
Cash and cash equivalents at beginning	16,154.77	15,750.26
Cash and cash equivalents at the end (refer Note 4)	**13,836.17**	**16,154.77**
Operational cash flows from interest and dividends		
Interest paid	19,800.27	22,879.39
Short-term lease payments	5.33	0.85

Notes :

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'
- Components of cash and cash equivalents are disclosed in Note 4.
- For disclosures relating to changes in liabilities arising from financing activities, refer Note 39.
- CSR expense incurred in cash during the year is ₹66.25 lakhs

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

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/
W100621

Vinit K Jain
Partner
Membership No. 145911
Place: Mumbai
Date: May 07, 2026

For and on behalf of the Board of Directors

Dhruv Kumar Khaitan
Director
DIN 00002584
Place: Mumbai

Arun Kumar Nayyar
Managing Director & CEO
DIN 06804277
Place: Mumbai

Deepak Goswami
Executive Director & CFO
DIN 11488491
Place: Mumbai

Shreyas Mehta
Company Secretary
ACS 38639
Place: Mumbai
Date: May 07, 2026

Notes to financial statements

for the year ended March 31, 2026

Accounting Policies

Note 1: Corporate Information

NeoGrowth Credit Private Limited (the 'Company' or 'NeoGrowth') is a Private Limited Company domiciled in India and incorporated on May 17, 1993 under the provisions of Companies Act, 1956. The Company has received a Certificate of Registration from the Reserve Bank of India ('RBI') under Section 45 - IA of the Reserve Bank India Act, 1934 on September 13, 2001 to commence / carry on the business of Non-Banking Financial Institution ('NBFC') without accepting public deposits. Presently the Company is engaged in providing business loans to small and medium enterprise. The financial statements has been approved in its Board meeting held on May 07, 2026.

Note 2: Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations which require a different treatment. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025.

Accounting policies have been consistently applied.

Basis of preparation and presentation

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Presentation of financial statements:

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in "Note 38: Maturity Profile".

b. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c. Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3: Material accounting policies

3.1. Use of estimates, judgments and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

Material accounting estimates and judgements are used in various line items in the financial statements are as below:

- Impairment of financial assets [Refer note no. 3.19, 8 and 30]
- Lease [Refer note no. 3.6,11 and 19.1]

3.2. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to provide service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates

Notes to financial statements

for the year ended March 31, 2026

the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when or as the Company satisfies a performance obligation.

a.) Interest and similar Income

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset and equivalent impairment provision is created. If the financial assets cures and is no longer credit-impaired, the company reverts to calculating interest income on a gross basis.

Gains arising out of de-recognition transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the transaction is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate is recorded upfront in the statement of profit and loss. EIS is evaluated and adjusted for ECL, expected prepayment & expected collection cost..

b.) All other charges such as cheque return charges, overdue charges etc are recognised on realization basis. For term loans, these charges are treated to accrue on realization, due to the uncertainty of their realization. For other loan assets, charges are accounted on accrual basis.

c.) Revenue from fee-based activities are recognized as and when the services are rendered. Fees earned from contract with customer is recognised point in time when performance obligation is satisfied (when the trade is executed). Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation, syndication fees, consortium fees, are recognised on completion of the underlying transaction.

d.) The Company designates certain financial assets for subsequent measurement at Fair Value Through Profit or Loss (FVTPL). The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis.

3.3. Property, Plant and equipment (PPE)

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation on fixed assets is calculated using the Written Down Value (WDV) method and Straight Line Method (SLM) as per the remaining useful life of assets estimated by the management.

The estimated useful lives are, as follows:

Particulars	Useful Life of Assets	Depreciation Method
Leasehold Improvements	As per Lease period	SLM
Office Equipments	5 years	WDV
Computers		
Servers	6 years	WDV
Others	3 years	WDV
Software		
Advance Suite	7 years	SLM
PayLater Software	5 years	SLM
SUN Infor	3 years	SLM
Customer Relationship Management 2.0	4 years	SLM
Furniture & Fixtures	10 years	WDV

Notes to financial statements

for the year ended March 31, 2026

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Accelerated depreciation is used for assets amounting to less than ₹ 5,000.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other operating income in the Statement of profit and loss in the year in which the asset is derecognised.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

3.4. Intangible assets

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

3.5. Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.6. Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Company as a lessee

Identifying a lease

At the inception of the contract, the Company assesses, whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:

i. The contract involves the use of an identified asset, this may be specified explicitly or implicitly.

ii. The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and

iii. The Company has right to direct the use of the asset.

This policy is applied to contracts entered into, or changed, on or after April 1, 2018

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

Recognition of right of use asset

The right of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives

Subsequent measurement of right of use asset

The right of use asset is subsequently amortized using the straight-line method from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurement of the lease liability.

Recognition of lease liability

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

Notes to financial statements

for the year ended March 31, 2026

Subsequent measurement of lease liability

Lease liability is measured at amortised cost using the effective interest method. The lease payments are apportioned between the finance charges and reduction of the lease liability using the incremental borrowing rate implicit in the lease to achieve a constant rate of interest on the remaining balance of the liability.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. Whenever the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss of the carrying amount of the right of use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected by class of underlying asset to not recognise right of use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The company recognises the lease payments associated with these leases as an expense over the lease term.

3.7. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The fund is administered by Life Insurance Corporation of India (LIC). The gratuity liability is calculated using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. The effect of any planned amendments are recognised in Statement of Profit and Loss.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year.

Long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.

Compensated absence

Compensated absence which is a defined benefit, is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

Share-based Payment Arrangements

Share-based Payment Arrangements estimating fair value for share-based payment transactions requires use of an appropriate valuation model. The Company measures the cost of equity-settled transactions with Option holders using Black-Scholes Model to determine the fair value of the options on the grant date.

Inputs into the valuation model, includes assumption such as the expected life of the share option, volatility and dividend yield.

The fair value of the options determined at grant date is accounted as employee compensation cost over the vesting period on a straight line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity.

Notes to financial statements

for the year ended March 31, 2026

3.8. Foreign currency translation

Functional and presentational currency - The financial statements are presented in INR which is also functional currency of the company.

Transactions and balances - Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non–trading activities are taken to other income/expense in the statement of profit and loss. Non–monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

3.9. Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs based on Effective Interest Rate method (EIR), incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

3.10. Taxes

Income tax expense comprises of current and deferred tax. Current / Deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income in which case the related income tax is also recognised accordingly. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority. The Company only off-sets its deferred tax assets against liabilities when there is both a legal right to offset and it is the Company's intention to settle on a net basis.

i) Current Taxes

Current tax is the amount of income taxes payable/ receivable in respect of taxable profit/ loss for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Interest income / expenses and penalties, if any, related to income tax are included in current tax expense. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Taxes

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Current and deferred taxes are recognised as income tax benefits or expenses in the Statement of profit and loss except for tax related to the fair value re-measurement of financial assets classified through other comprehensive income, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to Other Comprehensive Income (OCI). These exceptions are subsequently reclassified from OCI to the statement of profit and loss together with the respective deferred loss or gain. The Company also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

3.11. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

As per Ind AS 33, Para 23 " Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. Consequently CCPS has been included in the computation of Basic EPS.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of company (after adjusting for interest on the convertible preference shares, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

3.12. Share based payment

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of equity instruments at the grant date. Details regarding determination of the fair value of equity settled share based payments transactions are set out in Note 36.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based payments reserve.

On cancellation or lapse of option granted to employees, the compensation cost charged to statement of profit & loss is credited with corresponding decrease in equity.

On modification of terms of the ESOP scheme, the Company shall include the incremental fair value granted in the measurement of the amount recognised for services received as consideration for the equity instruments granted. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period. If the modification occurs after vesting date, the incremental fair value granted is recognised immediately, or over the vesting period if the employee is required to complete an additional period of service before becoming unconditionally entitled to those modified equity instruments.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.13. Provisions and other Contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement in other operating expenses.

Where it is more likely that no present obligation exists at the end of the reporting period, the entity discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote.

3.14. Dividend on Ordinary Shares

Company recognises dividends on ordinary shares and related dividend tax as a liability and deducted from equity when they are approved by the Company's shareholders.

Proposed dividends on equity shares which are subject to approval at the annual general meeting are not recognised as a liability (including tax thereon) and is disclosed as an event after the reporting date.

3.15. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.16. Cash flow statement

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

3.17. Expenditure on Corporate Social Responsibility (CSR)

The Company accounts the expenditure incurred towards Corporate Social Responsibility as required under the Companies Act 2013 as a charge to the statement of profit and loss, if applicable.

3.18. Determination of Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above at each balance sheet date.

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The Company's accounting policies require measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement).

Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows:

Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments – Those that includes one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

3.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial Recognition - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI).

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).

Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial assets measured at amortised cost

A 'debt instrument' is measured at amortised cost if both the following conditions are met:

a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

The measurement of credit impairment is based on the three-stage expected credit loss model described below.

Business model: The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortised cost, as mentioned above, is computed using the effective interest rate method.

Effective interest method - The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition. Transaction cost and income which is directly attributable to financial assets are amortised over the tenor of the loan. The amortised cost of the financial asset is adjusted if the company revises its estimates of payments or receipts. The adjusted amortised cost is calculated based on the original or latest re-estimated EIR and the change is recorded as 'Interest and similar income' for financial assets. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial Instrument measured at fair value through profit or loss

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVOCI criteria may be designated as at FVTPL upon initial recognition, if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Company's investment are classified as FVTPL, if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not in a qualifying hedge relationship. Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

Financial instruments held at fair value through profit or loss, are initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise. Where a financial asset is measured at fair value, a credit valuation adjustment is included to reflect the credit worthiness of the counterparty, representing the movement in fair value attributable to changes in credit risk.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

Financial liabilities

Initial Measurement

Financial liabilities are classified and measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Modification of loans

The company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the company assesses whether or not the new terms are substantially different to the original terms.

If the terms are substantially different, the company derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or originated credit impaired financial assets (POCI).

If the terms are not substantially different, the renegotiation or modification does not result in de recognition, and the company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss to the extent that an impairment loss has not already been recorded. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Derivative financial instruments

Derivative financial instruments are contracts whose value is derived from one or more underlying price, index or other variable, and typically comprise of instruments such as swaps, forward rate agreements, futures and options. All derivatives are recognised in the balance sheet at fair value and are classified as trading except where they are designated as a part of an effective hedge relationship and classified as hedging derivatives. The carrying value of a derivative is re measured at fair value throughout the life of the contract. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Impairment of financial assets

The company applies the expected credit loss (ECL) model for recognising impairment loss as against hitherto IRAC norms of RBI.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

The company assesses at each reporting date whether a financial asset such as investments, loans and advances, non-fund based limits not designated as FVTPL and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Lifetime Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

The company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments; and
- Financial guarantee contracts.

No ECL is recognised on equity investments.

Definition of default-

The Company considers a financial instrument defaulted and therefore classifies it as Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments and classified as NPAs as per IRAC norms of RBI.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events may include (and not be limited to):

- All the facilities of a borrower from all the borrowed accounts are treated as Stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.
- A covenant breach not waived by the Company
- The Company on selective Basis does consider restructuring of loans after due assessment of its viability from time to time, in line with regulatory /judicial norms & dispensations

PD estimation process

Probability of Default (PD) is an estimate of the likelihood of default in a homogenous pool of loans, over it's performance period of following 12 month / lifetime horizon. PD estimation process is done based on historical & empirical internal data available with the company. 'Company calculates the 12-month PD by taking into account the past historical trends of the

portfolio, credit performance including actual default data and Macro economic variables. In case of assets where there is 'a significant increase in credit risk (SICR) i.e when a borrower becomes 30 Days past Due and is classified as Stage 2, a higher PD is applied basis empirical data of such customers defaulting. 'For credit impaired assets (Stage 3), a PD of 100% is applied.

Exposure at Default (EAD)

Exposure at Default (EAD) factor is used to derive the exposure at default. It considers factorings any repayments or recoveries prior to default. The calculated EAD factor is then applied to current outstanding to determine the exposure at default.

Loss Given Default (LGD)

Loss Given Default (LGD) is an estimate of the ultimate loss arising , when a default occurs. It is based on empirical contractual realisations from credit impaired assets (i.e. Stage 3 assets) after event of default (& till the time the exposure is written off) including from the realization of any security.

Financial assets are classified through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company has assessed that all standard advances and advances upto 30 days default (SMA 0) would fall under this category.

For these assets, 12-month ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2: Lifetime ECL – not credit impaired

Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL – credit impaired

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Credit-impaired financial assets:

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

a) Significant financial difficulty of the borrower or issuer;

b) A breach of contract such as a default or past due event;

c) The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;

d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

e) The disappearance of an active market for a security because of financial difficulties.

Measurement of ECLs

The measurement of ECL reflects:

a) An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes

b) The time value of money

c) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive.

- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the company if the commitment is drawn down and the cash flows that the company expects to receive.

ECLs are recognised using a provision for doubtful debts account in profit and loss. In the case of debt instruments measured at fair value through other comprehensive income, the measurement of ECLs is based on the three-stage approach as applied to financial assets at amortised cost. The company recognises the provision charge in profit and loss, with the corresponding amount recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the balance sheet.

Write-off

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the company determines that the borrower does not have assets or sources of income that could

generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

a) Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;

b) Financial guarantee contracts as a provision;

c) Where a financial instrument includes both a drawn and an undrawn component, and the company cannot identify the ECL on the loan commitment component separately from those on the drawn component: the company presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and

d) Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

Derecognition of financial assets and financial liabilities

Financial assets

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit and loss.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all of the following circumstances:

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

Derivative assets and liabilities with master netting arrangements (e.g. ISDAs) are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default.

Hedge Accounting

The company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the company formally designates and documents the hedge relationship to which the company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

Financial guarantee

Financial guarantee are contracts that require the Company to make specified payments to reimburse the holder for loss that it incur because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument.

Financial Gurantee contract is initially recognised at Fair Value. Subsequently, this guarantee is to be measured at the higher of an amount determined based on the expected loss method (as per guidance in Ind AS 109) or the amount originally recognised less, the cumulative amount recognised as income on a straight-line basis.

Recent Accounting Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2026, MCA has not notified any new standards. However, MCA notified the Companies (Ind AS) Second Amendment Rules, 2025 vide G.S.R. 549(E), published 13 August 2025.

The amendment to Ind AS 1 notified, clarifies how liabilities should be classified as current or non-current by focusing strictly on the rights that exist at the reporting date. Under the revised guidance, applicable from April 01, 2026 a liability can be classified as non-current only if the company has a substantive right at the end of the reporting period to defer settlement for at least twelve months; otherwise, it must be classified as current. This means that post-balance sheet events such as refinancing arrangements or lender waivers obtained after the reporting date are ignored for classification purposes.

Applicable from April 01,2025: Where there is a breach of a material covenant of a long-term loan on or before the reporting date, and the lender agreed after the reporting date and before approval of financials not to demand payment — the entity may classify the liability as non-current.

Applicable from April 01,2025: Ind AS 7 and Ind AS 107, Supplier Finance Arrangements, not applicable to company.

Applicable from April 01,2025: Ind AS 12, International tax reform—Pillar Two model rules, not applicable to company.

Note 4: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.41	0.97
Balances with bank	13,835.76	9,314.45
Bank deposit with original maturity of less than 3 months	-	6,839.35
TOTAL	**13,836.17**	**16,154.77**

Balances with banks earn interest at agreed fixed rates. Short term deposits are made for varying periods between one day to three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates. The Company has not taken bank overdraft against these Bank deposits, therefore the cash and cash equivalent for cash flow statement is same as cash and cash equivalent given above.

Note 5: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months	1,955.92	2,209.33
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments (under lien)*	5,165.41	7,562.84
TOTAL	**7,121.33**	**9,772.17**

*Of the above,

(i) Fixed Deposits amounting to ₹ 350.13 lakhs (March 31, 2025 - ₹ 1,071.06 lakhs) have been lien marked against Cash Credit and overdraft facility,

(ii) ₹ 2,873.64 lakhs (March 31, 2025 - ₹ 3,728.60 lakhs) have been lien marked against Pass Through Certificates (PTC),

(iii) ₹ 1,872.00 lakhs (March 31, 2025 - ₹ 2,454 lakhs) have been lien marked against External Commercial Borrowings (ECB) and

(iv) ₹ Nil lakhs (March 31, 2025 - ₹ 120.34 lakhs) have been lien marked against Business Correspondence arrangement.

Fixed deposit earns interest at agreed fixed rates.

Note 6: Derivative financial instruments

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements. The Company has adopted hedge accounting principles as per Ind AS 109.

The table below shows the fair value of derivative financial instruments recorded as assets or liabilities together with their notional amounts and the fair values of embedded derivatives.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part I								
(i) Currency derivatives - Currency swaps	16,222.35	2,676.47	-		29,837.18	711.49	-	-
(ii) Other derivatives - Cross Currency Interest Rate Swaps	11,637.50	1,684.85	-	-	24,414.44	478.96	-	-
Total Derivative Financial Instruments (i+ii)	**27,859.85**	**4,361.32**	**-**	**-**	**54,251.62**	**1,190.45**	**-**	**-**

Note 6: Derivative financial instruments (Contd.)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part II								
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:								
Cash flow hedging	27,859.85	4,361.32	-	-	54,251.62	1,190.45	-	-
Total Derivative Financial Instruments	**27,859.85**	**4,361.32**	**-**	**-**	**54,251.62**	**1,190.45**	**-**	**-**

6.1: Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk are explained in Note 48.

6.1.1 Derivatives designated as hedging instruments

6.1.1.1 Cash flow hedges

The Company is exposed to foreign currency risk arising from its foreign currency borrowing, as well as interest rate risk on floating rate foreign currency borrowings - both aggregating to a notional amount of USD 30.17 million and EUR 3.50 million as on March 31, 2026 (as on March 31, 2025 USD 62.37 million and EUR 3.50 million.)

The Company has economically hedged

(i) the foreign currency risk arising from the fixed rate non-INR borrowing using the cross currency swap, and

(ii) the foreign currency risk and interest rate risk arising from the floating rate non-INR borrowing using the cross currency interest rate swap

The swap contracts above effectively convert the cash outflows of the foreign currency borrowing to fixed rate cash outflows in INR.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the all the swap contracts matches that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.).

The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the derivative are identical to the hedged risk components.

To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise mainly if there is a change in the credit risk of the Company or the counterparty.

The Company has recorded notional Cash flow hedge profit of ₹ 886.78 lakhs for the year ended March 31, 2026 (cash flow hedge profit of ₹ 400.09 lakhs for the year ended March 31, 2025) which is routed through Other Comprehensive Income. The Company has entered into effective hedge and hence such notional profit/loss would be nullified at the time of actual cash settlement. Hence Increase in equity to the extent of ₹ 663.60 lakhs (net of tax) (Increase in equity to the extent of ₹ 299.40 lakhs (net of tax) for the year ended March 31, 2025) is notional in nature.

Note 6: Derivative financial instruments Contd.)

The impact of the hedging instruments on the balance sheet is as follows:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Notional amount	Carrying amount	Line item in the balance sheet	Notional amount	Carrying amount	Line item in the balance sheet
Cross Currency Interest Rate Swaps	11,637.50	1,684.85	Derivative financial instruments	24,414.44	478.96	Derivative financial instruments
Currency Swaps	16,222.35	2,676.47	Derivative financial instruments	29,837.18	711.49	Derivative financial instruments

The effect of cash flow hedge in the statement of profit or loss and other comprehensive income is as follows:

Particulars	Total hedging gain / (loss) recognised in OCI for the year ended March 31, 2026	Total hedging gain / (loss) recognised in OCI for the year ended March 31, 2025	Cash flow hedge reserve as at March 31, 2026	Cash flow hedge reserve as at March 31, 2025
External Commercial Borrowings	886.78	400.09	(151.32)	(814.92)

Note 7: Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables		
Trade Receivables (Unsecured considered good)	0.01	1.35
Other Receivables (Unsecured considered good)	-	4.17
Less: Impairment Loss Allowance	-	-
TOTAL	**0.01**	**5.52**

There is no due by directors or other officers of the Group or any firm or private company in which any director is a partner, a director or a member.

Trade Receivables ageing

Particulars		Outstanding for following periods from due date of payment						
		Unbilled & Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	As at March 31, 2026	-	0.01	-	-	-	-	0.01
	As at March 31, 2025	-	1.35	-	-	-	-	1.35

Other Receivables ageing

Particulars		Outstanding for following periods from due date of payment						
		Unbilled & Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Other receivables – considered good	As at March 31, 2026	-		-	-	-	-	-
	As at March 31, 2025	4.17	-	-	-	-	-	4.17

Note 8: Loans (at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans	2,07,276.47	2,63,903.74
Others (Limit Loans)	0.85	643.98
Total - Gross	**2,07,277.32**	**2,64,547.72**
Less: Impairment loss allowance	(9,710.54)	(15,205.72)
TOTAL	**1,97,566.78**	**2,49,342.00**

Note 8.1: Nature of Loans

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Term loans	2,07,276.47	2,63,903.74
Less: Impairment loss allowance	(9,710.01)	(15,116.87)
Total - Net	**1,97,566.46**	**2,48,786.87**
(B) Others (Limit Loans)	0.85	643.98
Less: Impairment loss allowance	(0.53)	(88.85)
Total - Net	**0.32**	**555.13**

Note 8.2: Nature of Security

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Secured		
Total - Gross	53,534.89	2,25,550.69
Less: Impairment loss allowance	(5,656.47)	(14,630.44)
Total - Net	**47,878.42**	**2,10,920.25**
(B) Unsecured		
Total - Gross	1,53,742.43	38,997.03
Less: Impairment loss allowance	(4,054.07)	(575.28)
Total - Net	**1,49,688.36**	**38,421.75**
Net Loans	**1,97,566.78**	**2,49,342.00**

* All the loans are disbursed in India and there are no loans issued to the public sector

Summary of loans by stage distribution

Details of Company's Risk Management process and policies are set out in Note 48 - Risk Management.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	1,89,211.31	6,315.40	11,750.61	2,07,277.32	2,37,000.16	9,833.84	17,713.72	2,64,547.72
Less: Impairment loss allowance	(1,959.82)	(444.72)	(7,306.00)	(9,710.54)	(3,796.21)	(1,082.80)	(10,326.71)	(15,205.72)
Net carrying amount	**1,87,251.49**	**5,870.68**	**4,444.61**	**1,97,566.78**	**2,33,203.95**	**8,751.04**	**7,387.01**	**2,49,342.00**

Gross Carrying amount and Impairment loss allowance excludes amounts written off which are still subject to enforcement activity

Note 8: Loans (at amortised cost) (Contd.)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to business loan is, as follows:

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	2,37,582.71	9,867.96	17,882.91	2,65,333.58	2,47,971.23	8,109.20	9,711.16	2,65,791.59
New assets originated or purchased #	2,29,014.31	2,308.04	3,324.71	2,34,647.06	3,22,188.72	2,750.50	2,690.67	3,27,629.89
Assets derecognised or repaid (excluding write offs) *	(2,40,786.90)	(3,953.77)	(11,058.14)	(2,55,798.81)	(2,86,326.06)	(4,497.08)	(10,493.27)	(3,01,316.41)
Transfers to/from Stage 1	1,592.33	(1,045.60)	(546.73)	-	2,152.35	(1,813.37)	(338.98)	-
Transfers to/from Stage 2	(37,735.71)	37,735.71	-	-	(47,615.11)	47,615.11	-	-
Transfers to/from Stage 3	(41.73)	(38,481.85)	38,523.58	-	(182.71)	(42,046.00)	42,228.71	-
Bad debt written off	-	-	(33,155.49)	(33,155.49)	(578.51)	(116.47)	(23,519.27)	(24,214.25)
Settlement loss on Standard and NPA assets		(102.00)	(3,071.86)	(3,173.86)	(27.20)	(133.93)	(2,396.11)	(2,557.24)
Closing balance before Unamortised Costs	**1,89,625.01**	**6,328.49**	**11,898.98**	**2,07,852.48**	**2,37,582.71**	**9,867.96**	**17,882.91**	**2,65,333.58**
Unamortised Costs including any Modification Gain/(Loss)	(413.70)	(13.09)	(148.37)	(575.16)	(582.55)	(34.12)	(169.19)	(785.86)
Gross carrying amount closing balance	**1,89,211.31**	**6,315.40**	**11,750.61**	**2,07,277.32**	**2,37,000.16**	**9,833.84**	**17,713.72**	**2,64,547.72**

Note:

New assets originated or purchased includes interest accruals during the year.

*Assets derecognised during the year includes details of the transfers through assignment in respect of loans,not in default during the year.

Reconciliation of ECL balance is given below:

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	3,796.49	1,083.14	10,407.51	15,287.14	5,106.23	1,496.03	5,559.42	12,161.68
Impact of changes in credit risk including New Credit Exposures	(1,825.92)	3,320.48	14,950.66	16,445.22	(1,410.81)	4,785.74	13,682.08	17,057.01
Transfers to/from Stage 1	664.55	(204.13)	(460.42)	-	1,220.64	(389.14)	(831.50)	-
Transfers to/from Stage 2	(674.41)	674.41	-	-	(1,105.51)	1,105.51	-	-
Transfers to/from Stage 3	(0.89)	(4,416.78)	4,417.67	-	(7.63)	(5,892.67)	5,900.30	-
Bad debt written off	-	-	(20,063.77)	(20,063.77)	(5.85)	(6.19)	(12,484.21)	(12,496.25)

Note 8: Loans (at amortised cost) (Contd.)

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Settlement loss on Standard and NPA assets		(12.40)	(1,859.86)	(1,872.26)	(0.58)	(16.14)	(1,418.58)	(1,435.30)
Closing balance before Unamortised Costs	**1,959.82**	**444.72**	**7,391.79**	**9,796.33**	**3,796.49**	**1,083.14**	**10,407.51**	**15,287.14**
ECL on Modification Gain/ (Loss)	-	-	(85.79)	(85.79)	(0.28)	(0.34)	(80.80)	(81.42)
ECL allowance - closing balance	**1,959.82**	**444.72**	**7,306.00**	**9,710.54**	**3,796.21**	**1,082.80**	**10,326.71**	**15,205.72**

The overall ECL allowance to Gross carrying amount of Loan Ratio is 4.68% as at March 31, 2026 (5.75% as at Mar 31, 2025).

Note 9: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good, unless stated otherwise		
Security deposits	441.00	362.04
Others		
Other receivables	2,173.37	2,335.08
Less: Impairment allowance	(1,801.30)	(1,878.23)
Excess Interest Spread (EIS) on Direct Assignment	230.50	362.00
Less: Impairment allowance on EIS on Direct Assignment	(69.66)	(49.90)
TOTAL	**973.91**	**1,130.99**

Note 10: Property, Plant and Equipment

Particulars	Leasehold Improvement	Office Equipment	Computer Equipment	Furniture & Fixtures	Total
Cost:					
As at April 1, 2024	83.40	76.07	261.50	61.73	482.70
Additions	17.76	42.85	221.45	1.83	283.90
Disposals	-	(14.74)	(14.93)	(35.15)	(64.82)
As at March 31, 2025	**101.16**	**104.18**	**468.03**	**28.41**	**701.78**
Additions	2.45	28.88	112.76	-	144.09
Disposals	(63.17)	(1.47)	(7.27)	-	(71.91)
As at March 31, 2026	**40.44**	**131.59**	**573.52**	**28.41**	**773.96**
Depreciation and impairment:					
As at April 1, 2024	72.95	62.93	215.58	46.41	397.87
Depreciation charge for the year	12.86	20.41	95.54	7.24	136.05
Disposals	-	(14.62)	(14.99)	(32.62)	(62.23)
As at March 31, 2025	**85.81**	**68.72**	**296.13**	**21.03**	**471.69**
Depreciation charge for the year	6.37	24.82	150.75	1.95	183.89
Disposals	(63.17)	(1.39)	(7.24)	-	(71.80)
As at March 31, 2026	**29.01**	**92.15**	**439.64**	**22.98**	**583.78**
Net book value:					
As at March 31, 2025	**15.35**	**35.46**	**171.90**	**7.38**	**230.09**
As at March 31, 2026	**11.43**	**39.44**	**133.88**	**5.43**	**190.18**

Note : The company has not done any revaluation in respect of the above Property, plant and equipment during the year.

Note 11: Right-of-use assets

Particulars	Right-of-use assets
Cost:	
As at April 1, 2024	3,094.13
Additions	3,434.05
Adjustments	-
Disposals	(1,595.05)
As at March 31, 2025	**4,933.13**
Additions	1,510.12
Disposals	(941.75)
As at March 31, 2026	**5,501.50**
Depreciation and impairment:	
As at April 1, 2024	2,143.66
Depreciation charge for the year	923.19
Adjustments	
Disposals	(1,595.05)
As at March 31, 2025	**1,471.80**
Depreciation charge for the year	1,046.72
Disposals	(640.53)
As at March 31, 2026	**1,877.99**
Net book value:	
As at March 31, 2025	**3,461.33**
As at March 31, 2026	**3,623.51**

Note 12: Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	442.13	331.77
Addition during the period	220.72	110.36
Move to Intangible assets	-	-
Closing Balance	**662.85**	**442.13**

As at March 31, 2026

Intangible assets under development ageing	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	220.72	110.36	229.84	101.93	662.85

As at March 31, 2025

Intangible assets under development ageing	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	110.36	229.84	101.93	-	442.13

Note : Above Intangible asset under development has not exceeded its cost compared to its original plan.

Note 13: Other intangible assets

Particulars	Computer Software
Cost:	
As at April 1, 2024	227.23
Additions	3.78
Disposals	-
As at March 31, 2025	**231.01**
Additions	-
Disposals	-
As at March 31, 2026	**231.01**
Accumulative amortisation and impairment:	
As at April 1, 2024	205.66
Amortisation charge for the year	11.88
As at March 31, 2025	**217.54**
Amortisation charge for the year	11.42
As at March 31, 2026	**228.96**
Net book value:	
As at March 31, 2025	**13.47**
As at March 31, 2026	**2.05**

Note 14: Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	184.60	348.51
Goods & Service Tax credit (input) receivable	396.05	275.69
Advance to vendors	209.60	85.78
Advance to Staff	16.34	22.49
Other Assets	17.96	13.11
TOTAL	**824.55**	**745.58**

Note 15: Current Tax Asset (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable (Net of provision)	1,197.44	978.80
TOTAL	**1,197.44**	**978.80**

Note 16: Trade Payable

Particulars		Not yet due	Outstanding for following periods from due date of payment				
			Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	As of March 31, 2026	325.23	12.16	-	-	-	337.39
	As of March 31, 2025	209.97	10.39	0.07	-	-	220.43
(ii) Others	As of March 31, 2026	636.21	7.76	5.05	-	-	649.02
	As of March 31, 2025	662.89	45.81	5.26	-	-	713.96
TOTAL	**As of March 31, 2026**	**961.44**	**19.92**	**5.05**	**-**	**-**	**986.41**
	As of March 31, 2025	**872.86**	**56.20**	**5.33**	**-**	**-**	**934.39**

Note 16: Trade Payable (Contd.)

Notes:

The Following details relating to Micro, Small and Medium Enterprises shall be disclosed:

(a) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.

- Principal is ₹ 12.16 lakhs as on March 31, 2026 (₹ 10.46 lakhs in March 31, 2025)
- Interest is Nil as on March 31, 2026. (Nil in March 31, 2025)

(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year: Current year Nil (Previous year Nil).

(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act : Current year Nil (Previous year Nil).

(d) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 : Current year Nil (Previous year Nil).

Note 17: Debt securities

Particulars	As at March 31, 2026 Amortised cost	As at March 31, 2025 Amortised cost
Liability component of compound financial instruments	15.07	15.07
Non Convertible Debentures (Secured)		
Privately placed debentures	45,399.19	54,480.47
Commercial paper (Unsecured)	4,995.28	2,441.56
TOTAL	**50,409.54**	**56,937.10**
Debt securities in India	50,409.54	56,937.10
Debt securities outside India	-	-
TOTAL	**50,409.54**	**56,937.10**

Particulars of Privately Placed Redeemable Non Convertible Debentures (Secured):

Redemption Date	Put/Call option date	Repayment details	Face Value (₹)	Interest Rate	As at March 31, 2026	As at March 31, 2025
August 26, 2025	March 26, 2025	Five Instalments	1,00,000	12.55%	-	2,000.00
September 03, 2025	September 03, 2025	Bullet	10,00,000	12.80%	-	6,200.00
February 27, 2026	-	Eight Equal Instalments	1,00,000	11.75%	-	3,250.00
February 28, 2026	August 28, 2024	Bullet	1,00,000	13.80%	-	2,500.00
July 19, 2026	-	Four Equal Instalments	10,00,000	12.90%	2,000.00	6,000.00
July 20, 2026	-	Bullet	1,00,000	12.75%	2,020.00	2,020.00
August 26, 2027	-	Two Instalments	1,00,000	11.58%	-	3,080.00
March 13, 2027	-	Four Instalments	1,00,000	11.75%	3,500.00	-
December 19, 2031	December 19, 2028	Bullet	1,00,000	12.00%	4,630.00	-
June 07, 2026	June 27, 2025	Five Instalments	1,00,000	12.00%	180.00	900.00
August 17, 2025	-	Three Instalments	1,00,000	11.60%	-	833.33
July 06,2026	-	Bullet	1,00,000	11.50%	6,000.00	-
May 23, 2026	-	Six Instalments	1,00,000	12.00%	415.00	2,075.00
March 07, 2026	-	Seven Instalments	1,00,000	11.75%	-	1,371.43
June 27, 2029	-	Two Instalments	1,00,000	12.15%	4,688.00	4,688.00
June 27, 2029	-	Two Instalments	1,00,000	12.15%	4,688.00	4,688.00
August 21, 2027	-	Bullet	1,00,000	11.70%	10,000.00	10,000.00
November 29, 2026	-	Bullet	1,00,000	11.70%	4,200.00	4,200.00

Note 17: Debt securities (Contd.)

Redemption Date	Put/Call option date	Repayment details	Face Value (₹)	Interest Rate	As at March 31, 2026	As at March 31, 2025
April 30, 2027	-	Quarterly	1,00,000	12.00%	2,500.00	-
TOTAL					**44,821.00**	**53,805.76**
Add: Interest Component (including EIR)					578.19	674.71
TOTAL					**45,399.19**	**54,480.47**

Security details for Non Convertible Debentures ('NCDs')

All the secured non-convertible debentures of the Company are fully secured by exclusive first charge on certain identified receivables of the Company to the extent stated in the respective Information Memorandum / Security Documents. Further, the Company has, at all times, maintained sufficient asset cover to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein, as per the respective Information Memorandum / Security documents.

Non - Convertible Debentures Maturity:

Particulars	As at March 31, 2026	As at March 31, 2025
0 - 1 Year	21,337.38	26,455.12
1- 3 Years	24,060.88	28,024.42
3- 5 Years	0.93	0.93
More than 5 Years	-	-
TOTAL	**45,399.19**	**54,480.47**

Commercial Paper Maturity:

Particulars	As at March 31, 2026	As at March 31, 2025
0 - 1 Year	4,995.28	2,441.56
1- 3 Years	-	-
3- 5 Years	-	-
More than 5 Years	-	-
TOTAL	**4,995.28**	**2,441.56**

Liability component of compound financial instruments Maturity:

Particulars	As at March 31, 2026	As at March 31, 2025
0 - 1 Year	-	-
1- 3 Years	-	-
3- 5 Years	-	-
More than 5 Years	15.07	15.07
TOTAL	**15.07**	**15.07**

Note 18: Borrowings other than debt securities

Particulars	As at March 31, 2026 Amortised cost	As at March 31, 2025 Amortised cost
Term Loan		
from bank in INR (secured)	13,747.38	11,756.13
from other party in INR (secured)	24,515.66	46,084.01
External Commercial Borrowings (secured)	33,077.48	57,525.87
Pass Through Certificates (secured)	47,904.25	41,940.89
TOTAL	**1,19,244.77**	**1,57,306.90**

Note 18: Borrowings other than debt securities (Contd)

Particulars	As at March 31, 2026 Amortised cost	As at March 31, 2025 Amortised cost
Borrowings in India	86,167.29	99,781.03
Borrowings outside India	33,077.48	57,525.87
TOTAL	**1,19,244.77**	**1,57,306.90**

The Company reports covenant breaches to its lenders on regular basis. However, the Company has obtained covenant waiver/no action letters/amendment letters in respect of these covenant breaches from lenders. No loans have been recalled by any of the lender due to covenant breaches for the period ended March 31, 2026 and for the year ended on March 31, 2025.

The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

The Company has borrowed funds from banks and financial institutions on the basis of security of current assets. It has filed monthly returns or statements of current assets with banks and financial institutions and the said returns/statements are in agreement with books of accounts.

Term loan maturity:

Particulars	Interest Rate March 31, 2026	Interest Rate March 31, 2025	As at March 31, 2026	As at March 31, 2025
0 - 1 Year	9.65% - 14.25%	10.65% - 14.15%	33,833.38	43,194.69
1- 3 Years			4,429.66	14,645.45
3- 5 Years			-	-
More than 5 Years			-	-
TOTAL			**38,263.04**	**57,840.14**

External Commercial Borrowings maturity:

Particulars	Interest Rate March 31, 2026	Interest Rate March 31, 2025	As at March 31, 2026	As at March 31, 2025
0 - 1 Year	4.25% - 9.08%	4.25% - 10.98%	22,524.35	27,540.84
1- 3 Years			5,989.60	26,050.78
3- 5 Years			-	1,654.81
More than 5 Years			4,563.53	2,279.44
TOTAL			**33,077.48**	**57,525.87**

Pass Through Certificates maturity:

Particulars	Interest Rate March 31, 2026	Interest Rate March 31, 2025	As at March 31, 2026	As at March 31, 2025
0 - 1 Year	11.10% - 12.75%	11.10% - 11.65%	35,787.82	32,302.03
1- 3 Years			12,116.43	9,638.86
3- 5 Years			-	-
More than 5 Years			-	-
TOTAL			**47,904.25**	**41,940.89**

Note 19: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities for premises on rent (refer Note 19.1)	3,863.78	3,575.15
Merchant balances	588.62	677.94
Other liabilities	868.58	1,054.13
TOTAL	**5,320.98**	**5,307.22**

Note 19: Other financial liabilities (Contd.)

Note 19.1: Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities for premises on rent	3,863.78	3,575.15
TOTAL	**3,863.78**	**3,575.15**

Maturity analysis of contractual undiscounted cash flow

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	1,342.17	1,142.42
1 - 5 years	3,439.42	3,392.92
6 - 10 years	41.25	69.43
More than 10 years	-	-
TOTAL	**4,822.84**	**4,604.77**

Maturity analysis of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025
Within 12 months	924.81	745.35
After 12 months	2,938.97	2,829.80
TOTAL	**3,863.78**	**3,575.15**

Amount recognised in the statement of profit & loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on lease liability	433.71	402.62
Depreciation on right-of-use asset	1,046.54	923.19
Gain/(loss) on pre-mature lease closure	(301.19)	-
TOTAL	**1,179.06**	**1,325.81**

The following is the movement in lease liabilities for the year ended March 31, 2026:

Particulars	Amount
Balance as at April 1, 2024	1,067.14
Add: Finance Cost accrued during the year	402.62
Add: Finance Cost reversed due to foreclosure during the year	-
Add: Lease liability recognised during the year (Net of foreclosure)	3,246.86
Less: Payment of Lease Liabilities	(1,141.47)
Balance as at March 31, 2025	**3,575.15**
Add: Finance Cost accrued during the year	433.71
Add: Finance Cost reversed due to modification / (foreclosure) during the year	(301.19)
Add: Lease liability recognised during the year (Net of foreclosure)	1,431.91
Less: Payment of Lease Liabilities	(1,275.80)
Balance as at March 31, 2026	**3,863.78**

Note 20: Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits		
- Gratuity (refer Note 37)	142.50	146.28
- Provision for compensated absences (refer Note 37)	45.18	55.32
- Retention and performance bonus	553.28	568.89
Provision for Stock Appreciation Rights (SAR)	118.68	118.68
Financial Guarantee	-	8.78
Others	5.69	4.94
TOTAL	**865.33**	**902.89**

Note 20.1 - Retention and performance bonus includes Value distribution scheme -

During year ended March 31, 2022, The company cancelled VDS scheme through Board Resolution dated November 18, 2021 except for 2 employees for whom the VDS scheme will continue as per the original terms of VDS scheme.

Details of activity under Value Distribution Scheme (VDS) is summarized below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of provision	18.02	17.61
Change in employee compensation cost for the year	-	0.41
Closing balance of provision for VDS	**18.02**	**18.02**

Note 20.2 - Stock Appreciation Rights (SAR Plan 2015)

SAR grants was cancelled by the shareholders at their Extra Ordinary General Meeting held on November 30, 2017. The SAR's already granted to continuing employees as on March 31, 2018 is replaced by the Employee Stock Options under the ESOP 2017 scheme at the Special resolution passed by the members on November 30, 2017. The vesting schedule of each employee under ESOP scheme is aligned to the vesting schedule as per the original SAR scheme except the first vesting shall happen only after completion of 12 months from the date of the grant of option under ESOP scheme 2017.

Details of activity under SARs is summarized below:

Particulars	As at March 31, 2026 Nos	As at March 31, 2025 Nos
SARs Outstanding at the beginning of the year	1,69,400	1,69,400
Outstanding at the end of the year	**1,69,400**	**1,69,400**
Total Liability of SAR (₹ In lakhs)	**118.68**	**118.68**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance of provision for SARs	118.68	116.45
Change in employee compensation cost pertaining to SARs for the year	-	2.23
Closing balance of provision for SARs (Net off)	**118.68**	**118.68**

Note 20.3 - Movement of provisions other than employee benefit during the year

The movement in provisions for the year ended March 31, 2026 is, as follows:

Particulars	Litigation*	Other	Total
As at March 31, 2024	20.00	4.20	24.20
Additional provisions during the year	-	0.74	0.74
Utilised (Incurred or charged against that provision)	-	-	-
As at March 31, 2025	**20.00**	**4.94**	**24.94**
Additional provisions during the year	5.77	0.75	6.52
Utilised (Incurred or charged against that provision)	-	-	-
As at March 31, 2026	**25.77**	**5.69**	**31.46**

* Included in Trade Payable (Note 16)

Note 21: Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	497.75	493.12
TOTAL	**497.75**	**493.12**

Note 22: Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,10,00,000 (March 31, 2025: 2,10,00,000) equity shares of ₹ 10 each	2,100.00	2,100.00
9,60,00,000 (March 31, 2025: 9,60,00,000) preference shares of ₹ 10 each	9,600.00	9,600.00
TOTAL	**11,700.00**	**11,700.00**
Issued, Subscribed and Fully paid-up Share Capital		
1,80,00,700 (March 31, 2025: 1,80,00,700) equity shares of ₹ 10 each	1,800.07	1,800.07
7,53,69,526 (March 31, 2025: 7,53,69,526) Preference Shares of ₹ 10 each*	7,536.95	7,536.95
TOTAL	**9,337.02**	**9,337.02**

*Includes ₹ 15.07 lakhs representing liability component

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Equity	
	Numbers	Amount
As at April 1, 2024	1,80,00,700	1,800.07
Issued during the year	-	-
As at March 31, 2025	**1,80,00,700**	**1,800.07**
Issued during the year	-	-
As at March 31, 2026	**1,80,00,700**	**1,800.07**

Rights, preferences and restrictions attached to Equity Shares:

The Company has a single class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. During the year ended March 31, 2026, the amount of per share dividend recognized as distributions to equity shareholders was Nil (for the year ended March 31, 2025: ₹ Nil per share). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the Company as on reporting date

Particulars	As at March 31, 2026			As at March 31, 2025		
	Nos.	% holding in the class	% holding in all classes	Nos.	% holding in the class	% holding in all classes
i) Dhruv Kumar Khaitan	90,00,000	49.998%	10.37%	90,00,000	49.998%	10.37%
ii) Piyush Kumar Khaitan	90,00,000	49.998%	10.37%	90,00,000	49.998%	10.37%

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer Note 36

Note 22: Share capital (Contd.)

Note 22.1: Instrument entirely Equity in nature

Particulars	Compulsory Convertible Preference Shares (CCCPS)	
	Numbers	Amount*
As at April 1, 2024	7,53,69,526	7,521.87
Issued during the year	-	-
CCD's converted during the year	-	-
As at March 31, 2025	**7,53,69,526**	**7,521.87**
Issued during the year	-	-
CCD's converted during the year	-	-
As at March 31, 2026	**7,53,69,526**	**7,521.87**

*Exclude liability component of ₹ 15.07 Lakhs

Rights, preferences and restrictions attached to Preference Shares (CCCPS):

Each holder of CCCPS is entitled to one vote per share held. Each share of the series A, B, C & D CCCPS shall be converted into one equity share of face value of ₹ 10 each subject to any adjustments required for any possible corporate action, e.g. share split, issue of bonus shares, etc. The Series A, B, C & D CCCPS shall be compulsorily convertible at the end of 20 (twenty) years from the date of issuance of each Series CCCPS. The conversion can be done by investors on any date, provided 30 days advance written notice is given to the Company by the respective investor. The Series A, B, C & D CCCPS shall carry a cumulative coupon rate of 0.01% per annum.

Details of shareholders holding more than 5% preference shares in the Company as on reporting date

Particulars	As at March 31, 2026			As at March 31, 2025		
	Nos.	% holding in the class	% holding in all classes	Nos.	% holding in the class	% holding in all classes
Aspada Investment Company	65,80,758	8.73%	7.05%	65,80,758	8.73%	7.05%
ON Mauritius	70,98,514	9.42%	7.60%	70,98,514	9.42%	7.60%
Accion Frontier Inclusion Mauritius	67,67,305	8.98%	7.25%	67,67,305	8.98%	7.25%
360 One Seed Ventures Fund 1 (Formerly known as IIFL Seed Ventures Fund I)	51,26,512	6.80%	5.49%	51,26,512	6.80%	5.49%
Trinity Inclusion Ltd	2,72,05,476	36.10%	29.14%	2,72,05,476	36.10%	29.14%
Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V	1,51,82,630	20.14%	16.26%	1,51,82,630	20.14%	16.26%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date:

Date of Allotment	Date of Conversion*	No. of shares	Share exchange ratio	Tenure
May 22, 2013	May 22, 2033	74,62,587	1:1	20
March 25, 2014	March 25, 2034	16,97,479	1:1	20
June 19, 2014	June 19, 2034	11,31,720	1:1	20
March 31, 2015	March 31, 2035	46,80,752	1:1	20
April 6, 2015	April 6, 2035	13,232	1:1	20
July 29, 2015	July 29, 2035	23,57,650	1:1	20
June 21, 2016	June 21, 2036	94,88,272	1:1	20
January 23, 2018	January 23, 2038	1,06,60,312	1:1	20
March 21, 2018	March 21, 2038	81,52,005	1:1	20
December 7, 2022	December 7, 2042*	1,02,48,243	1:1	20

Date of Allotment	Date of Conversion*	No. of shares	Share exchange ratio	Tenure
December 15, 2022	December 15, 2042*	49,34,387	1:1	20
December 15, 2022	December 15, 2042*	1,04,42,887	1:1	20
July 18, 2023	July 18, 2043*	41,00,000	1:1	20

*The conversion can be done by preference shareholder on any date, provided 30 days advance written notice is given to the Company or ten days prior to the proposed filing of draft red herring prospectus by the Company in pursuance of 'IPO' or ten days prior to Trade Sale.

Note 23: Other Equity

Other equity movement during the year

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Reserve (pursuant to section 45-IC(1) of the Reserve Bank of India Act, 1934)		
Balance as at the beginning of the year	2,155.53	1,975.07
Add: Transferred from profit during the year	-	180.46
Balance at the end of the year	**2,155.53**	**2,155.53**
Securities Premium		
Balance as at the beginning and at the end of the year	**66,458.30**	**66,458.30**
Add: Premium on issue / allotment of shares	-	-
Balance as at the end of the year	**66,458.30**	**66,458.30**
Retained Earnings		
Balance as at the beginning of the year	(11,828.64)	(12,549.76)
Profit / (loss) for the year	(7,233.87)	902.32
Adjusment - Related to previous periods	0.26	-
Less: Dividend declared during the year on CCPS	(0.75)	(0.74)
Less: Transferred to statutory reserves during the year	-	(180.46)
Balance as at the end of the year	**(19,063.00)**	**(11,828.64)**
Share options outstanding account		
Balance as at the beginning of the year	1,906.69	1,557.57
Add: Cost recognised during the year	270.53	349.12
Balance as at the end of the year	**2,177.22**	**1,906.69**
Other Comprehensive Income		
Balance as at the beginning of the year	(908.76)	(1,157.99)
Add: Additions during the year	674.74	249.23
Balance as at the end of the year	(234.02)	(908.76)
TOTAL	**51,494.03**	**57,783.12**

Nature and purpose of Reserves:

Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share options outstanding account:

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees as per IND AS 102 'Share Based Payments', including key management personnel, as part of their remuneration. Refer to Note 36 for further details of these plans.

Cash flow hedging reserve:

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings as described within note 6. For hedging foreign currency and interest rate risk, the Company uses foreign currency swaps and cross currency interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.

Note 23: Other Equity (Contd.)

Statutory reserve:

Statutory reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934.

Note 24: Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On Financial Assets measured at Amortised cost	On Financial Assets measured at Amortised cost
Interest on Loans		
Business loans	56,059.73	70,968.60
Interest on deposits with Banks	578.92	1,093.40
Other interest income		
Unwinding of security deposit	58.74	42.05
TOTAL	**56,697.39**	**72,104.05**

Note 25: Fees and commission income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Fees on FI business	11.31	298.17
Service Fees on Direct Assignment	7.40	26.77
Service Fees on Securitisation	91.47	55.78
Other Fees and Charges	1,152.62	1,236.71
Other financial services- Insurance Commission	0.31	-
TOTAL	**1,263.11**	**1,617.43**

Note 26: Income on Derecognition of Loan Assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on derecognition of loan asset	314.47	673.11
TOTAL	**314.47**	**673.11**

Note 27: Net gain on fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
Realised	710.06	506.72
TOTAL	**710.06**	**506.72**

Note 28: Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cheque bounce charges and Penal charges	83.16	51.03
Interest on Income Tax Refund	33.91	15.83
Miscellaneous Income	4.79	63.29
TOTAL	**121.86**	**130.15**

Note 29: Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at Amortised Cost
Interest expense on:-		
- Debt securities	6,105.04	7,054.36
- Borrowings (other than debt securities)	13,710.54	17,742.07
Interest expense on lease liability	433.71	402.62
Other borrowing costs		
Other borrowing cost	2,638.56	3,220.41
TOTAL	**22,887.85**	**28,419.46**

Note 30: Impairment on financial instruments

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	On Financial instruments measured at Amortised cost	On Financial instruments measured at Amortised cost
Impairment loss allowance on loans	(5,487.38)	3,136.98
Bad debt written off	33,155.49	24,214.25
Settlement loss on Standard and NPA assets	3,173.86	2,557.24
Bad debts recovered	(3,117.84)	(2,534.19)
Non Fund Based Exposure	(2.81)	(10.40)
Other receivables - FI business	(8.73)	556.86
Excess Interest Spread on Direct Assignment	19.76	28.95
Impairement on Other financial assets	-	4.30
TOTAL	**27,732.35**	**27,953.99**

The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

Particulars	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL provision on Loans and advances	(1,833.58)	(638.08)	(3,015.72)	(5,487.38)	(1,298.59)	(412.97)	4,848.54	3,136.98
Bad debts written off (net of recovery)	-	-	-	24,216.06	-	-	-	17,220.49
Principal loss on settlement	-	-	-	8,995.45	-	-	-	7,016.81
Sub - Total	**(1,833.58)**	**(638.08)**	**(3,015.72)**	**27,724.13**	**(1,298.59)**	**(412.97)**	**4,848.54**	**27,374.28**
Non Fund Based Exposure	(2.81)	-	-	(2.81)	(10.40)	-	-	(10.40)
Other receivables - FI business	-	-	(8.73)	(8.73)	-	-	556.86	556.86
Other Financial Assets				-				4.30
Excess Interest Spread on Direct Assignment	(4.42)	(0.94)	25.12	19.76	(7.53)	0.97	35.51	28.95
Sub - Total	**(7.23)**	**(0.94)**	**16.39**	**8.22**	**(17.93)**	**0.97**	**592.37**	**579.71**
Total impairment loss	**(1,840.81)**	**(639.02)**	**(2,999.33)**	**27,732.35**	**(1,316.52)**	**(412.00)**	**5,440.91**	**27,953.99**

Note 30: Impairment on financial instruments (Contd.)

The company periodically reviews and updates the expected credit loss model (ECL) in line with the new inputs and performance trends to reflect the reasonableness and adequacy of ECL amount recognized as at reporting date. During the year ended March 31 2026, the Company has revised the write-off threshold for its loans secured against property portfolio from 720+ DPD to 240+ DPD and use of macro-economic factors for computing PDs. This change has resulted into reversal of provision for impairment on financial instruments by ₹ 1,187 lakhs. During the year ended March 31, 2025, the Company had updated the Expected Credit Loss model (ECL) and utilized the management overlay created on Stage 2 cases amounting to ₹1,262 lakhs.

Note 31: Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, other allowances and bonus	10,104.46	9,608.07
Contribution to provident and other funds	170.48	178.36
Gratuity expenses (Refer note no 37)	121.91	93.43
Share based payments to employees (Refer note no 36)	270.53	349.12
Staff welfare expenses	311.02	346.04
TOTAL	**10,978.40**	**10,575.02**

Note 32: Depreciation, amortisation and impairment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of tangible assets	183.89	136.05
Amortisation of intangible assets	11.42	11.88
Depreciation on right-of-use asset	1,046.54	923.19
TOTAL	**1,241.85**	**1,071.12**

Note 33: Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing Expenses	133.74	193.54
Professional & Legal Fees	825.59	916.68
Travelling & Lodging Expenses	184.90	182.04
IT Services Expenses	978.13	763.81
Fee & Stamp Charges	0.66	1.62
Terminal deployment charges	-	0.17
Service Tax & GST expensed out	597.61	559.84
Auditors' Remuneration (a)	52.87	51.61
Insurance expenses	16.33	19.15
Office and Maintenance Expenses	253.84	257.36
Power and Fuel Charges	101.77	125.18
Telephone & Internet Charges	133.51	146.93
Verification and Rating charges	314.68	380.57
Bank charges	42.33	54.02
Outsource Agency Cost	2,113.18	1,979.19
CSR expenses	66.25	40.67
Postage & Courier Expenses	23.61	33.35
Printing & Stationery Expenses	45.15	45.29
Miscellaneous Expenses	44.68	48.52
TOTAL	**5,928.83**	**5,799.54**

Note 33: Other expenses (Contd.)

(a) Audit Remuneration include fees payable to auditor as analysed below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fees	45.30	42.00
Certification fees	5.70	7.70
Out of Pocket expenses	3.40	3.15
TOTAL	**54.40**	**52.85**

Details of Corporate Social Responsibility

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Amount required to be spent during the year	66.25	40.67
b)	Amount spent during the year	66.25	40.67
c)	Amount provided as at year end	-	-
d)	Amount of shortfall at the end of the year	-	-
e)	Total amount of previous period shortfall	-	-

Nature of CSR activities :- Donation for Promoting Livelihood Skill Development Program, Urban Awareness and Collections, Kit Development, Material, Handling and Implementation Support, Essential Purchases and Livelihood Support, Expenses for Storage & processing space, Data & Documentation.

Note 34: Income Tax

The components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are as below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	1,526.91
Adjustment in respect of current income tax of prior years	59.67	(249.24)
Deferred tax charge / (credit) relating to origination and reversal of temporary differences	(2,488.19)	(967.66)
Total tax charge	**(2,428.52)**	**310.01**

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2026 and March 31, 2025 is, as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	(9,662.39)	1,212.33
At India's statutory income tax rate of 25.168% (for the year ended March 31, 2025: 25.168%)	(2,431.83)	305.12
Effects of:		
Creation of Deferred Tax on account of Other Ind AS adjustments of the previous period	3.31	4.89
TOTAL	**(2,428.52)**	**310.01**
Income tax expense reported in the statement of Profit & Loss	**(2,428.52)**	**310.01**

Note 34: Income Tax (Contd.)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	Other Comprehensive Income
	As at March 31, 2026	As at March 31, 2026	For the year ended March 31, 2026	For the year ended March 31, 2026
Brought Forward Loss	3,900.95	-	3,900.95	-
Depreciation, amortisation and impairment	69.42	-	6.83	-
Lease Adjustments	109.77	-	33.41	-
Impairment allowance for financial assets	2,897.30	-	(1,322.26)	-
Derivative instruments in Cash flow hedge relationship	50.90	-	-	(223.18)
Gratuity	35.86	-	2.78	(3.74)
ESOP Expenses	316.30	-	-	-
Excess Interest Spread on Direct Assignment	-	58.01	33.10	-
Insurance exp	-	76.51	28.21	-
Borrowing cost as per EIR (NCD) - Feb 2023	-	118.60	74.51	-
Other temporary differences includes deferred tax on employee deferred expense charge and unamortised net income on Loan, deferred tax on Allowable / disallowable expenses under Income Tax etc.	653.27	-	(269.34)	-
TOTAL	**8,033.77**	**253.12**	**2,488.19**	**(226.92)**
Net Amount	**7,780.65**			

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	Other Comprehensive Income
	As at March 31, 2025	As at March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025
Brought Forward Loss	-	-	-	-
Depreciation, amortisation and impairment	62.59	-	0.06	-
Lease Adjustments	76.36	-	34.22	-
Impairment allowance for financial assets	4,219.56	-	799.14	-
Derivative instruments in Cash flow hedge relationship	274.08	-	-	(100.69)
Gratuity	36.82	-	(55.07)	16.88
ESOP Expenses	316.30	-	(75.71)	-
EIS on Direct Assignment	-	91.11	42.52	-
Insurance exp	-	104.72	4.92	-
Borrowing cost as per EIR (NCD) - Feb 2023	-	193.11	83.20	-
Other temporary differences includes deferred tax on employee deferred expense charge and unamortised net income on Loan, deferred tax on Allowable / disallowable expenses under Income Tax etc.	922.61	-	134.38	-
TOTAL	**5,908.32**	**388.94**	**967.66**	**(83.81)**
Net Amount	**5,519.38**			

Deferred Tax disclosure

Particulars	As at March 31, 2026	As at March 31, 2025
Impairment loss allowance on loan assets	2,914.83	4,231.41
Interest on Stage 3A	396.52	593.06
Current period taxable Loss	3,900.95	-
Other temporary differences	568.35	694.91
Total	**7,780.65**	**5,519.38**

The Company has a total deferred tax asset of ₹ 7,780.65 lakhs as at March 31, 2026. During the year ended March 31, 2026, the Company has made loss of ₹ 7,233.87 lakhs, however it had taxable profit in the year ended March 31, 2025. The Company has created deferred tax asset on taxable losses in its Balance Sheet, as basis financial projections approved by the Board of Directors, to the extent it is probable that future taxable profit will be available against which the tax losses can be utilize as specified in Ind AS 12 (Income Taxes).

Note 35: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for dividend on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit / (loss) attributable to ordinary equity holders of the parent	(7,233.87)	902.32
Less: Dividend to Preference Shareholders	(0.75)	(0.74)
Profit / (loss) available for equity shareholders (A)	(7,234.62)	901.58
Weighted average number of ordinary shares for basic earnings per share (B)	9,33,70,226	9,33,70,226
Weighted average number of ordinary shares for dilutive earnings per share (C)	9,43,06,781	9,42,99,054
Weighted average number of equity shares outstanding for the year	1,80,00,700	1,80,00,700
Weighted average number of Compulsory Cumulative Convertible Preference Shares (CCPS)	7,53,69,526	7,53,69,526
Dilutive impact of weighted average number of ESOP	9,36,555	9,28,828
Face value of per share (₹)	10.00	10.00
Earnings per share		
Basic earnings per share (₹) [A / B]	(7.75)	0.97
Diluted earnings per share (₹) [A / C]	(7.75)	0.96

Notes:

1. Weighted average shares mentioned above are numbers.
2. As per Ind AS 33, Para 23 "Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into". Consequently CCPS have been included in the computation of Basic EPS.

Note 36: Employee Stock Option Scheme (ESOS)

ESOP Scheme 2024

The Employee Stock Options Scheme (ESOP Scheme) 2024 was approved by the shareholders at their Extra Ordinary General Meeting held on May 23, 2024. The Scheme has been formulated in accordance with the provisions of the Companies Act, 2013, as amended read with applicable provisions of the Companies Rules, 2014. The Company has granted stock options to the eligible employees as per ESOP scheme 2024. All the options are exercisable on the liquidity event. The Employee Stock Option Scheme 2024 is being administered and monitored by the Nomination and Remuneration Committee of the Company set up by the Board. The Company is authorised to issue 16,00,000 (Sixteen Lakhs) number of equity shares of the Company having face value of ₹ 10 per share, under the ESOP Scheme 2024 to the eligible employees upon meeting of such vesting criteria as may be fixed or determined by the Board.

Note 36: Employee Stock Option Scheme (ESOS) (Contd.)

ESOP Scheme 2022

The Employee Stock Options Scheme (ESOP Scheme) 2022 was approved by the shareholders at their Extra Ordinary General Meeting held on December 01, 2022. The Scheme has been formulated in accordance with the provisions of the Companies Act, 2013, as amended read with applicable provisions of the Companies Rules, 2014. The Company has granted stock options to the eligible employees as per ESOP scheme 2022. All the options are exercisable within 5 yrs from Initial Public Offer (IPO) event. The Employee Stock Option Scheme 2022 is being administered and monitored by the Nomination and Remuneration Committee of the Company set up by the Board. The Company is authorised to issue 8,09,871 (Eight Lakhs Nine Thousand Eight Hundred and Seventy One) number of equity shares of the Company having face value of ₹ 10 per share, under the ESOP Scheme 2022 to the eligible employees upon meeting of such vesting criteria as may be fixed or determined by the Board.

ESOP Scheme 2018

The Employee Stock Options Scheme (ESOP Scheme) 2018 was approved by the shareholders at their Extra Ordinary General Meeting held on March 21, 2018. The Scheme has been formulated in accordance with the provisions of the Companies Act, 2013, as amended read with applicable provisions of the Companies Rules, 2014. The Company has granted stock options to the eligible employees as per ESOP scheme 2018. All the options are exercisable on liquidity event or Initial Public Offer (IPO), whichever is earlier. The Employee Stock Option Scheme 2018 is being administered and monitored by the Nomination and Remuneration Committee of the Company set up by the Board. The Company is authorised to issue 27,99,589 (Twenty Seven Lakhs Ninety Nine Thousand Five Hundred and Eighty Nine) number of equity shares of the Company having face value of ₹ 10 per share, under the ESOP Scheme 2018 to the eligible employees upon meeting of such vesting criteria as may be fixed or determined by the Board.

ESOP Scheme 2017

No further options were granted during the year under this scheme. All the options are exercisable on liquidity event or Initial Public Offer (IPO), whichever is earlier. The Board at its meeting held on March 21, 2018 approved for short closing the ESOP 2017 and approved revised ESOP 2018 scheme.

For the year ended March 31, 2026 following Employee Stock Option Plans (ESOPs) were in existence. The relevant details of the schemes and the grants are as below :

Details of Employee Stock Option Schemes	ESOP 2024	ESOP 2022	ESOP 2018	ESOP 2017
Date of Shareholder's approval of plan	May 23, 2024	December 1, 2022	March 21, 2018	November 30, 2017
Date of grant	Various dates	Various dates	Various dates	Various dates
Number of options granted	16,30,000	8,69,871	29,28,884	4,21,000
Method of settlement	Equity	Equity	Equity	Equity
Vesting Period	4 years	Bullet Vesting	5 years	5 years
Details of vesting condition	Continued service	Continued service	Continued service	Continued service
Exercise Price	₹ 112 and ₹ 113	₹ 105.38 to ₹ 113	₹ 105.38 to ₹ 159.47	₹10 to ₹105.38

Details of Vesting

Vesting period from the grant date *	ESOP 2024	ESOP 2022	ESOP 2018	ESOP 2017
Completion of 1 year	15.00%	Bullet Vesting	20.00%	20.00%
Completion of 2 year	25.00%		20.00%	20.00%
Completion of 3 year	30.00%		20.00%	20.00%
Completion of 4 year	30.00%		20.00%	20.00%
Completion of 5 year	N.A.		20.00%	20.00%

* The SAR's already granted to continuing employees as on March 31, 2018 is replaced by the Employee Stock Options under the ESOP 2017 scheme at the Special resolution passed by the members on November 30, 2017.The vesting schedule of each employee under ESOP scheme is aligned to the vesting schedule as per the original SAR scheme except the first vesting shall happen only after completion of 12 months from the date of the grant of option under ESOP scheme 2017.

Note 36: Employee Stock Option Scheme (ESOS) (Contd.)

Details of activity under each plan

Particulars	ESOP 2022		ESOP 2018		ESOP 2017	
	No. of Options	Weighted Avg. Exercise Price	No. of Options	Weighted Avg. Exercise Price	No. of Options*	Weighted Avg. Exercise Price
Outstanding as at April 1, 2024	7,29,871	105.38	23,24,884	107.74	3,32,200	53.06
Granted during the year	80,000	113.00	50,000	113.00	-	-
Forfeited during the year	(40,000)	107.79	(75,000)	105.38	-	-
Exercised during the year	-	-	-	-	-	-
Outstanding as at March 31, 2025	**7,69,871**	**106.07**	**22,99,884**	**107.97**	**3,32,200**	**53.06**
Outstanding as at April 1, 2025	7,69,871	106.07	22,99,884	107.97	3,32,200	53.06
Granted during the year	-	-	1,00,000	112.00	-	-
Forfeited during the year			(9,000)	105.38	-	-
Outstanding as at March 31, 2026	**7,69,871**	**106.07**	**23,90,884**	**108.15**	**3,32,200**	**53.06**
Vested and exercisable as at March 31, 2026	-		19,74,884		3,32,200	
Weighted average remaining contractual life (in years)	1.65		0.09		-	

*50,000 options have been reduced from opening balance as at April 1,2023, as these were cash settled in the year ended March 31, 2020.

Details of activity under each plan

Particulars	ESOP 2024	
	No. of Options	Weighted Avg. Exercise Price
Outstanding as at April 1, 2024	-	-
Granted during the year	8,00,000	113.00
Forfeited during the year	(20,000)	113.00
Outstanding as at March 31, 2025	**7,80,000**	**113.00**
Outstanding as at April 1, 2025	7,80,000	113.00
Granted during the year	8,30,000	112.00
Forfeited during the year	(28,500)	113.00
Outstanding as at March 31, 2026	**15,81,500**	**112.48**
Vested and exercisable as at March 31, 2026	1,17,000	
Weighted average remaining contractual life (in years)	3.17	

For the year ended March 31, 2026, the value of the underlying shares was determined by an independent valuer. The following assumptions were used for calculation of fair value of grants in accordance with Black Scholes model, for options granted during the year.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Risk-free interest rate	6.16%- 6.34%	6.73% - 7.03%
Expected life of options (years)	3.5 - 5 years	2.35 - 4.85 years
Expected volatility (%)	37.84%-40.54%	39.51% - 45.21%
Dividend yield	0%	0%
Exercise price	112.00	113.00
Weighted average share price (₹)	112.00	113.00

The risk free interest rates are determined based on the Government bond yields with maturity equal to the expected term of the option. Volatility calculation is based on historical stock prices of comparable companies using standard deviation of change in stock price. The historical period is taken into account to match the expected life of the option.

Note 36: Employee Stock Option Scheme (ESOS) (Contd.)

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share based payment transactions	270.53	349.12
Total expense arising from share based payment transactions	**270.53**	**349.12**

Note 37: Retirement benefit plan

Note 37.1: Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 170.48 lakhs (for the year ended March 31, 2025: ₹ 178.36 lakhs) for Provident Fund contributions (including admin charges) in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Note 37.2: Defined Benefit Plan

The Company has defined benefit gratuity plan and is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age. Gratuity expense has been disclosed separately in Note 31.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

(1) Net employee benefit expense recognised in the employee cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	86.60	72.28
Interest expense	28.49	25.30
Interest income	(20.05)	(4.15)
Past Service Cost	26.87	-
Total Expenses recognised in Statement of profit and loss	**121.91**	**93.43**
Remeasurement (or Actuarial) (gain) / loss arising from:		
-change in demographic assumptions	(39.38)	20.91
-change in financial assumptions	7.86	5.86
-experience variance (i.e. Actual experience vs assumptions)	17.68	42.15
-others		
Return on plan assets excluding interest income	(1.03)	(1.87)
Total Expenses recognised in other comprehensive income	**(14.87)**	**67.05**

(2) Reconciliation of present value of the obligation and the fair value of plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	499.98	449.74
Fair value of plan assets	357.48	303.46
Asset/(liability) recognized in the balance sheet	**(142.50)**	**(146.28)**

Note 37: Retirement benefit plan (Contd.)

(3) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	449.74	356.54
Transfer in/Out	-	-
Interest cost	28.49	25.30
Current service cost	86.60	72.28
Benefits paid	(77.88)	(73.30)
Past Service Cost	26.87	-
Remeasurement (or Actuarial) (gain) / loss arising from:		
-change in demographic assumptions	(39.38)	20.91
-change in financial assumptions	7.86	5.86
-experience variance (i.e. Actual experience vs assumptions)	17.68	42.15
Closing defined benefit obligation	**499.98**	**449.74**

(4) Changes in the fair value of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	303.46	58.51
Transfer in/Out	50.69	-
Interest income	20.05	4.15
Contributions by employer	60.13	312.23
Benefits paid	(77.88)	(73.30)
Return on plan assets excluding interest income	1.03	1.87
Closing fair value of plan assets	**357.48**	**303.46**

(5) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.00%	6.45%
Salary growth rate	7.00%	7.00%
Attrition rate		
Customer Acquisition Manager ('CAMS')	98%	75%
Other than CAMS	55%	37%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

(6) Investments quoted in active markets:

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by the insurer	100%	100%
TOTAL	**100%**	**100%**

(7) Expected payment for future years

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	274.70	157.61
Between 2 and 5 years	267.89	301.29
Between 6 and 10 years	16.90	76.56
Beyond 10 years	0.33	9.25
Total expected payments	**559.82**	**544.71**

Note 37: Retirement benefit plan (Contd.)

The Company expects to contribute ₹ 189.29 lakhs to the fund in the next financial year.

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 1 year (as at March 31, 2025 : 2 years).

The fund is administered by Life Insurance Corporation of India ("LIC"). The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The salary growth rate indicated above is the Company's best estimate of an increase in salary for the purpose of gratuity of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation (Base)	499.98	449.74

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	509.10	491.18	462.31	437.82
(% change compared to base due to sensitivity)	1.80%	-1.80%	2.80%	-2.70%
Salary Growth Rate (- / + 1%)	491.18	508.93	437.77	462.13
(% change compared to base due to sensitivity)	-1.80%	1.80%	-2.70%	2.80%
Attrition Rate (- / + 50% of attrition rates)	568.91	466.33	509.62	413.40
(% change compared to base due to sensitivity)	13.80%	-6.70%	13.30%	-8.10%
Mortality Rate (- / + 10% of mortality rates)	499.94	500.01	449.71	449.77
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

Effective November 21, 2025, The Government of India has consolidated 29 labour laws into a unified framework of four Labour Codes (including the Code on Social Security, 2020), collectively referred to as the 'New Labour Codes'. Based on a preliminary assessment of the draft rules and FAQs issued by the Ministry of Labour and Employment, in line with the guidance from the Institute of Chartered Accountants of India, During the year the Company has recognized an expense of ₹ 26.87 lakshs towards gratuity, mainly due to changes in wage definition. The Company will review updates to the final Central and State rules and revise related estimates and provisions in subsequent periods as required.

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of unfunded obligations	45.18	55.32
Expense recognised in the Statement of Profit and Loss	-10.14	14.27
Discount rate	6.00%	6.45%
Salary growth rate	7.00%	7.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

Note 38: Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	13,836.17	-	13,836.17	16,154.77	-	16,154.77
Bank Balance other than above	4,062.70	3,058.63	7,121.33	7,419.83	2,352.34	9,772.17
Derivative financial instruments	-	4,361.32	4,361.32	-	1,190.45	1,190.45
Trade receivables	0.01	-	0.01	1.35	-	1.35
Other receivables	-	-	-	4.17	-	4.17
Loans	1,16,678.31	80,888.47	1,97,566.78	1,50,136.50	99,205.50	2,49,342.00
Other financial assets	563.43	410.48	973.91	750.07	380.92	1,130.99
Non-financial Assets						
Current tax assets (net)	-	1,197.44	1,197.44	-	978.80	978.80
Deferred tax assets (net)	-	7,780.65	7,780.65	-	5,519.38	5,519.38
Property, plant and equipment	-	190.18	190.18	-	230.09	230.09
Right-of-use assets	-	3,623.51	3,623.51	-	3,461.33	3,461.33
Intangible assets under development	-	662.85	662.85	-	442.13	442.13
Other intangible assets	-	2.05	2.05	-	13.47	13.47
Other non financial assets	396.05	428.50	824.55	275.71	469.87	745.58
Total Assets	**1,35,536.67**	**1,02,604.08**	**2,38,140.75**	**1,74,742.40**	**1,14,244.28**	**2,88,986.68**
Liabilities						
Financial Liabilities						
Trade payables						
total outstanding dues of micro enterprises and small enterprises	337.39	-	337.39	220.43	-	220.43
total outstanding dues of creditors other than micro enterprises and small enterprises	649.02	-	649.02	713.97	-	713.97
Derivative financial liabilities	-	-	-	-	-	-
Debt Securities	26,332.66	24,076.88	50,409.54	28,896.68	28,040.42	56,937.10
Borrowings (other than debt securities)	92,145.55	27,099.22	1,19,244.77	1,03,037.56	54,269.34	1,57,306.90
Other Financial liabilities	2,344.09	2,976.89	5,320.98	2,472.52	2,834.69	5,307.21
Non-financial Liabilities						
Provisions	626.88	238.45	865.33	633.68	269.21	902.89
Other non-financial liabilities	497.75	-	497.75	493.12	-	493.12
Total Liabilities	**1,22,933.34**	**54,391.44**	**1,77,324.78**	**1,36,467.96**	**85,413.66**	**2,21,881.62**
Net	**12,603.33**	**48,212.64**	**60,815.97**	**38,274.44**	**28,830.62**	**67,105.06**

Note:

1. In the preparation of the above disclosure, certain assumption have been considered by the management which have been relied upon by the auditors.
2. The Maturity Profile in respect of loans given has been prepared based on the contractual cash inflows from the loans disbursed agreed with customers as the company expects the behaviour to be similar.
3. The Company considers Put/Call option dates for the purpose of reporting maturity pattern of Borrowings including debt securities.

Note 39: Change in liabilities arising from financing activities

Changes in liabilities arising from financing activities

As at March 31, 2026

Particulars	As at March 31, 2025	Cash Flows (net)	Exchange difference	*Others	As at March 31, 2026
Debt Securities	56,937.10	(6,818.28)	-	290.72	50,409.54
Borrowings other than debt securities	1,57,306.90	(39,986.78)	2,284.09	(359.44)	1,19,244.77
TOTAL	**2,14,244.00**	**(46,805.06)**	**2,284.09**	**(68.72)**	**1,69,654.31**

As at March 31, 2025

Particulars	As at April 1, 2024	Cash Flows (net)	Exchange difference	*Others	As at March 31, 2025
Debt Securities	46,290.55	9,743.65	-	902.90	56,937.10
Borrowings other than debt securities	1,67,604.60	(11,428.58)	941.88	189.00	1,57,306.90
TOTAL	**2,13,895.15**	**(1,684.93)**	**941.88**	**1,091.90**	**2,14,244.00**

*Others includes amortised cost impact and incremental interest liability at the year end

Note 40: Contingent liabilities, commitments

(A) Contingent Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed GST demand:		
Pending before appellate authorities in respect of which the Company is in appeal	-	36.24
TOTAL	**-**	**36.24**

(B) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments related to loans sanctioned but undrawn		
PayLater Open Limits*	-	304.00
Other Commitments		
Capital commitments	73.58	294.30
TOTAL	**73.58**	**598.30**

*The limit sanctioned to the customers are unconditionally revocable at the discretion of the Company and therefore the limit is uncommited.

Note 41: Details of transactions with struck off company / under process of strike off

Name of struck off Company/under process of strike off	Nature of transactions with struck-off Company/ under process of strike off	Principal balance as at March 31, 2026	Principal balance as at March 31, 2025	Relationship with the struck off Company, if any, to be disclosed
Gurmukh Singh Internation	Loans and Advances	13.57	-	Unrelated party, Customers
Autoflex Pvt Ltd	Loans and Advances	19.20	-	Unrelated party, Customers
Maa Bhook Lagi Food Services Private Limited	Loans and Advances	-	1.00	Unrelated party, Customers
Suman Industries Private Limited	Loans and Advances	-	3.65	Unrelated party, Customers
TOTAL		**32.77**	**4.65**	

Note 42: Related party disclosures

(A) List of Related Parties with whom Company had transaction

Key Managerial Personnel

Mr. Arun Kumar Nayyar	Managing Director & Chief Executive Officer (CEO)
Mr. Deepak Goswami	Executive Director & Chief Financial Officer (CFO) (Executive Director, appointed w.e.f. February 04, 2026)
Mr. Rohit Rai	Company Secretary (CS), appointed w.e.f. December 31, 2024 and resigned w.e.f. September 09, 2025
Ms. Tanushri Yewale	Company Secretary (CS), resigned w.e.f. July 17, 2024
Mr. Shreyas Mehta	Company Secretary (CS), appointed w.e.f. October 09, 2025

Directors

Mr. Dhruv Kumar Khaitan	Non-Executive Director
Mr. Piyush Kumar Khaitan	Non-Executive Director
Ms. Bindu Ananth	Independent Director
Mr. Ganesh Rengaswamy	Non-Executive Director
Mr. Pranav Kumar	Non-Executive Nominee Director, appointed w.e.f April 23, 2025
Mr. Arun Kumar Nayyar	Managing Director & CEO
Mr Suresh Jayaraman	Independent Director
Mr Ramakrishnan Subramanian	Non-Executive Nominee Director
Ms. P.H. Vijaya Deepti	Non-Executive Nominee Director
Mr. Micheal Fernandes	Non-Executive Nominee Director, resigned w.e.f. April 02, 2025
Ms. Deepa Bachu	Non-Executive Nominee Director, resigned w.e.f. July 31, 2024
Mr. Deepak Goswami	Executive Director & CFO (Executive Director, appointed w.e.f. February 04, 2026)

Entity having significant influence in the Company

Trinity Inclusion Limited

(B) Related Party transactions during the period/year:

Particulars	Enterprise where Key Managerial Personnel has significant influence or control		Key Management Personnel / Managing Director		Directors		Directors relative		Entity having significant influence in the Company	
	For the year ended as at March 31, 2026	For the year ended as at March 31, 2025	For the year ended as at March 31, 2026	For the year ended as at March 31, 2025	For the year ended as at March 31, 2026	For the year ended as at March 31, 2025	For the year ended as at March 31, 2026	For the year ended as at March 31, 2025	For the year ended as at March 31, 2026	For the year ended as at March 31, 2025
Transactions										
Professional fees	-	-	-	-	151.50	129.84	-	-	-	-
Remuneration										
Arun Kumar Nayyar										
-short-term employee benefits	-	-	478.71	494.64	-	-	-	-	-	-
-post-employment benefits	-	-	-	-	-	-	-	-	-	-
Deepak Goswami	-	-	-	-	-	-	-	-	-	-

Note 42: Related party disclosures (Contd.)

Particulars	Enterprise where Key Managerial Personnel has significant influence or control		Key Management Personnel / Managing Director		Directors		Directors relative		Entity having significant influence in the Company	
	For the year ended as at March 31, 2026	For the year ended as at March 31, 2025	For the year ended as at March 31, 2026	For the year ended as at March 31, 2025	For the year ended as at March 31, 2026	For the year ended as at March 31, 2025	For the year ended as at March 31, 2026	For the year ended as at March 31, 2025	For the year ended as at March 31, 2026	For the year ended as at March 31, 2025
-short-term employee benefits	-	-	233.86	331.64	-	-	-	-	-	-
-post-employment benefits	-	-	7.28	10.08	-	-	-	-	-	-
Shreyash Mehta	-	-			-	-	-	-	-	-
-short-term employee benefits	-	-	23.21	-	-	-	-	-	-	-
-post-employment benefits	-	-	-	-	-	-	-	-	-	-
Rohit Rai	-	-	-	-	-	-	-	-	-	-
-short-term employee benefits	-	-	16.67	10.91	-	-	-	-	-	-
-post-employment benefits	-	-	0.91	-	-	-	-	-	-	-
Tanushri Yewale	-	-	-	-	-	-	-	-	-	-
-short-term employee benefits	-	-	-	5.25	-	-	-	-	-	-
-post-employment benefits	-	-	-	5.51	-	-	-	-	-	-
CCD converted into CCPS	-	-	-	-	-	-	-	-	-	-
Balances										
Directors fees payable	-	-	-	-	7.00	4.61	-	-	-	-
Post-employment benefits payable										
Arun Kumar Nayyar	-	-	76.21	49.44	-	-	-	-	-	-
Deepak Goswami			23.22	-						
Shreyash Mehta	-	-	-	-	-	-	-	-	-	-

Note:

a) Related parties have been identified on the basis of the declaration received by the management and other records available.

b) Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key managerial personnel are not specifically identified and hence are not included above.

c) The Company enters into transactions, arrangements and agreements involving related parties in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

Note 43: Capital

Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Regulatory capital	As at March 31, 2026	As at March 31, 2025
TIER I capital	44,041.17	59,478.70
TIER II capital	-	724.34
Total capital	44,041.17	60,203.04
Risk weighted assets	1,51,303.06	2,07,091.00
Tier I CRAR	29.11%	28.72%
Tier II CRAR	0.00%	0.35%
Tier I + II CRAR	29.11%	29.07%

As per RBI guidelines, the Company being a Non-Banking Finance Company has to maintain 15% of capital adequacy ratio for NBFC business.

Note 44: Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

Note 45: Long-term contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions are required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of accounts.

Note 46: Other Disclosures

46.1 The Company does not have any Benami property , where any proceeding has been initiated or pending against the Company for holding any Benami property.

46.2 The Company does not have any charges or satisfaction which is yet to be registered /filed with ROC beyond the statutory period.

46.3 The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

46.4 The Company have not advanced or loaned or invested funds to any other person (s)or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46.5 The Company have not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46.6 The Company have not had any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

46.7 The title deeds for all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

Note 47: Fair value measurement

47.1 Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques

Level 1: Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: Valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

47.2 Fair Value Hierarchy of assets and liabilities

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

As at March 31, 2026

Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Derivative financial instruments				
Currency Swaps		2,676.47		2,676.47
Cross Currency Interest Rate Swaps		1,684.85		1,684.85
Total derivative financial instruments	**-**	**4,361.32**	**-**	**4,361.32**
Total Financial assets held for trading	-	-	-	-
Total assets measured at fair value on a recurring basis	**-**	**4,361.32**	**-**	**4,361.32**
Total financial assets measured at fair value	**-**	**4,361.32**	**-**	**4,361.32**
Liabilities measured at fair value on a recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

As at March 31, 2025

Assets measured at fair value on a recurring basis	Level-1	Level-2	Level-3	Total
Derivative financial instruments				
Currency Swaps		711.49	-	711.49
Cross Currency Interest Rate Swaps	-	478.96	-	478.96
Total derivative financial instruments	**-**	**1,190.45**	**-**	**1,190.45**
Total Financial assets held for trading	**-**	**-**	**-**	**-**
Total assets measured at fair value on a recurring basis	**-**	**1,190.45**	**-**	**1,190.45**
Total financial assets measured at fair value	**-**	**1,190.45**	**-**	**1,190.45**
Liabilities measured at fair value on a recurring basis	-	-	-	-
Derivative financial instruments				
Currency Swaps	-	-	-	-
Total derivative financial instruments	-	-	-	-
Total financial liabilities measured at fair value on a recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

There are no financial instruments measured at fair value on non-recurring basis.

Investments in Mutual Fund are fair valued through Profit & Loss account. Derivative Financial Instruments are fair valued through Other Comprehensive Income.

Note 47: Fair value measurement (Contd.)

47.3 Valuation techniques

Derivative contracts

Derivatives contracts include Cross Currency Swaps and Cross Currency Interest Rate Swaps. These instruments are valued by (a) observable foreign exchange rates; and (b) observable or calculated forward points (implied yield curves). The Company classifies Derivatives contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

Foreign exchange contracts

Foreign exchange contracts include foreign exchange forward and swap contracts and over-the-counter foreign exchange options. These instruments are valued by either observable foreign exchange rates, observable or calculated forward points and option valuation models. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Company classifies foreign exchange contracts as Level 2 financial instruments when no unobservable inputs are used for their valuation or the unobservable inputs used are not significant to the measurement (as a whole).

Mutual Funds

Mutual Funds include investment in liquid funds and overnight funds. These are debt-based funds .The amounts mentioned is the fair value of the portfolio basis the NAV of the underlying schemes which are published by respective AMCs. The cost of the portfolio as at March 31, 2026 is Nil (As at March 31, 2025 - Nil)

47.4 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets

As at March 31, 2026	Valuation	Carrying Value	Fair Value			
			Level-1	Level-2	Level-3	Total
Financial assets:						
Cash and cash equivalents	At amortised cost	13,836.17	13,836.17	-	-	13,836.17
Bank balance other than above	At amortised cost	7,121.33	7,121.33	-	-	7,121.33
Trade receivables	At amortised cost	0.01	-	-	0.01	0.01
Loans	At amortised cost	1,97,566.78	-	-	1,97,566.78	1,97,566.78
Other Financial Assets	At amortised cost	973.91	-	-	973.91	973.91
Total financial assets		**2,19,498.20**	**20,957.50**	**-**	**1,98,540.70**	**2,19,498.20**
Financial liabilities:						
Trade payables	At amortised cost	986.41	-	-	986.41	986.41
Debt securities	At amortised cost	50,409.54	-	-	50,409.54	50,409.54
Borrowings (other than debt securities)	At amortised cost	1,19,244.77	-	-	1,19,244.77	1,19,244.77
Other Financial liabilities	At amortised cost	5,320.98	-		5,320.98	5,320.98
Total financial liabilities		**1,75,961.70**	**-**	**-**	**1,75,961.70**	**1,75,961.70**
Off balance sheet items						
Other commitments	At amortised cost	73.58	-	-	73.58	73.58
Total off-balance sheet items		**73.58**	**-**	**-**	**73.58**	**73.58**

Note 47: Fair value measurement (Contd.)

There are no transfer of assets / liabilities between Level 1, Level 2 and Level 3 during the current year as well as previous year.

As at March 31, 2025	Valuation	Carrying Value	Fair Value			
			Level-1	Level-2	Level-3	Total
Financial assets:						
Cash and cash equivalents	At amortised cost	16,154.77	16,154.77	-	-	16,154.77
Bank balance other than above	At amortised cost	9,772.17	9,772.17	-	-	9,772.17
Trade receivables	At amortised cost	1.35	-	-	1.35	1.35
Other receivables	At amortised cost	4.17			4.17	4.17
Loans	At amortised cost	2,49,342.00	-	-	2,49,342.00	2,49,342.00
Other Financial Assets	At amortised cost	1,130.99	-	-	1,130.99	1,130.99
Total financial assets		**2,76,405.43**	**25,926.94**	**-**	**2,50,478.50**	**2,76,405.46**
Financial liabilities:						
Trade payables	At amortised cost	934.39	-	-	934.39	934.39
Debt securities	At amortised cost	56,937.10	-	-	56,937.10	56,937.10
Borrowings (other than debt securities)	At amortised cost	1,57,306.90	-	-	1,57,306.90	1,57,306.90
Other Financial liabilities	At amortised cost	5,307.22	-	-	5,307.22	5,307.22
Total financial liabilities		**2,20,485.61**	**-**	**-**	**2,20,485.61**	**2,20,485.61**
Off balance sheet items						
Other commitments	At amortised cost	598.30	-	-	598.30	598.30
Total off-balance sheet items		**598.30**	**-**	**-**	**598.30**	**598.30**

47.5 Valuation methodologies of financial instruments not measured at fair value

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, loans, trade payables, debt securities, borrowings, other financial assets, other financial liabilities and off-balance sheet item are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

Note 48: Risk management

48.1 Introduction and Risk Profile

48.1.1 Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles. The Board has constituted the Credit Committee and Risk Management Committee which is responsible for monitoring the overall risk process within the Company.

The Credit Committee and Risk Management Committee has the responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. This Committee is also responsible for managing portfolio risk decisions and monitoring risk levels.

The Company's treasury team is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Company.

The Company's risk management processes are audited annually by the Internal Auditors, who examine both the adequacy of the procedures and the Company's compliance with the procedures. The Internal Auditors discuss the results of all assessments with the management and reports their findings and recommendations to the Audit Committee of the Board.

48.1.2 Risk mitigation and risk culture

As part of its overall risk management, the Company can use derivatives and other instruments to manage exposures resulting from changes in interest rates and foreign currencies, equity risks and credit risks. Currently, the Company uses derivatives to manage its interest rate and foreign exchange risk arising from the USD and EUR denominated borrowings.

In accordance with the Company's policy, its risk profile is assessed before entering into hedging transactions, which are authorised by the appropriate level of seniority within the Company. The effectiveness of hedges is assessed by the ALCO (based on economic considerations rather than the Ind AS hedge accounting regulations). The effectiveness of all the hedge relationships is monitored by the ALCO on a monthly basis. It is the Company's policy that in situations of ineffectiveness, it will enter into a new hedge relationship to mitigate risk on a continuous basis. Currently, the positions are fully hedged (i.e. 100% risk of interest rate and/or foreign exchange movement) in line with the Board approved policies.

Note 48: Risk management (Contd.)

48.1.3 Risk measurement and reporting systems

The Company's loan asset portfolio risk is measured using a method that reflects expected loss likely to arise in normal circumstances based on statistical models. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment, whenever required. This risk measurement is quantified by way of the Expected Credit Loss (ECL). Unexpected losses resulting from unforeseen event risks e.g., natural disasters / events / pandemic situations etc., are estimated by applying judgmental inferences to lead indicators of portfolio behavior.

The Company's policy is to measure and monitor the overall risk, in relation to the aggregate risk exposure across all risk types and activities.

Information compiled from all the departments is examined and processed to analyse, control and identify operational risks on a timely basis. This information is presented and explained to the Head of each Department, the Audit Committee of the Board. The Audit Committee of the Board & the Credit and Risk Management Committee receives a comprehensive risk report once a quarter (from the Internal auditors & the Risk Head respectively) which is designed to provide all the necessary information to interpret, assess and conclude on the risks of the Company.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. The Company continuously trains its employees to build awareness of the Company's risk appetite and support them in their roles and responsibilities to monitor risk.

48.2 Credit Risk

Credit risk is the loss arising on account of customers or counterparties failing to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept on its Loan Portfolio, and by monitoring exposures in relation to such limits.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

48.2.1 Derivative financial instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet.

With gross–settled derivatives, the Company is also exposed to a settlement risk, being the risk that the Company honours its obligation, but the counterparty fails to deliver the counter value. The Company deals with only high rated Banking Counterparty(ies) to ensure mitigation of counterparty credit risk and settlement risk.

48.2.2 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the Summary of significant accounting policies.

The Company's definition and assessment of default (Note 48.2.2.1).

- How the Company defines, calculates, monitors and validates the Probability of Default (PD) and Loss Given Default (LGD) (Notes 48.2.2.2 to 48.2.2.3)
- When the Company considers there has been a significant increase in credit risk (SICR) of an exposure (Note 48.2.2.4)
- The details of the ECL calculations for Stage 1, Stage 2, Stage 3 and it's respective sub-stage assets

48.2.2.1 Definition of default

The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. NeoGrowth categorizes the asset as Stage 3A when it is classified as a Sub-standard asset. Such events may include (and not be limited to):

- All the facilities of a borrower from all the borrowed accounts are treated as Stage 3 when one of his facility becomes 90 days past due i.e. credit impaired.
- A covenant breach not waived by the Company
- The Company on selective Basis does consider restructuring of loans after due assessment of its viability from time to time, in line with regulatory /judicial norms & dispensations

Note 48: Risk management (Contd.)

48.2.2.2 PD estimation process

Probability of Default (PD) is an estimate of the likelihood of default in a homogenous pool of loans, over it's performance period of following 12 month / lifetime horizon. PD estimation process is done based on historical & empirical internal data available with the company. 'Company calculates the 12-month PD by taking into account the past historical trends of the portfolio, credit performance including actual default data and Macro economic variables. In case of assets where there is 'a significant increase in credit risk (SICR) i.e when a borrower becomes 30 Days past Due and is classified as Stage 2, a higher PD is applied basis empirical data of such customers defaulting. 'For credit impaired assets (Stage 3), a PD of 100% is applied.

PD represents the Number of accounts which went into default (during the performance period), relative to the number of accounts of all Non-Default accounts at the start point of the performance period. 12 month period for which performance has been empirically measured. The Company assesses and empirically measure the possible default events within 12 months or lifetime. This PD factor is applied to all Stage 1 & Stage 2 loans, to estimate the likelyhood of Default

For credit impaired assets (i.e. Stage 3 assets), PD of 100% is applied.'In case of undrawn loan commitments (for accounts that are live & unexpired), a credit conversion factor of 75% is applied for expected drawdown.

48.2.2.3 Loss Given Default (LGD) & Exposure at Default (EAD)

Loss Given Default (LGD) is an estimate of the ultimate loss arising when a default occurs. It is based on empirical contractual realizations from credit impaired assets (i.e. Stage 3 assets). after event of default i.e Day on Day DPD including from the realization of any security.The principal recovery is further adjusted for cost of recovery and discounted with the EIR of the loan to adjust for time value of money to arrive at the LGD. This is computed basis seasoned defaulted loans.

Exposure at Default (EAD) factor is used to derive the exposure at default. It considers factorings any repayments or recoveries prior to default. The calculated EAD factor is then applied to current outstanding to determine the exposure at default

48.2.2.4 Significant increase in credit risk

The Company continuously monitors its Loan Portfolio in order to assess whether there has been an event which could cause a significantly increase in the credit risk (SICR) of the underlying asset or the customer's ability to pay and accordingly applies a higher PD rate. An asset can move in & out of SICR category based upon whether it has undergone SICR events that may include (and not be limited to):

- When one of the facilities of a borrower becomes 30 days past due
- Borrowers of a segment / industry / geography under stress

48.2.2.5 Change in Estimates

The Company undertakes periodic reviews of its Expected Credit Loss framework, incorporating updated data, portfolio performance trends, and emerging risk indicators to ensure that the ECL provisions recognised at the reporting date remain appropriate, robust, and forward-looking. The ECL methodology remains fully aligned with evolving regulatory expectations and reflects the portfolio's strengthening credit profile and improving asset quality trends. The ECL charge for FY 2025–26 was primarily driven by model refinements, including data refresh updates and the recalibration of write-off thresholds within the secured portfolio and Macroeconomic model. The ECL calculation incorporates macroeconomic factors through a robust framework that evaluates both historical trends and forward-looking forecasts, ensuring a more accurate and forward-looking assessment of credit risk.

48.3 Liquidity risk and funding management

Liquidity risk arises from mismatches in the timing of cash flows, these mismatches originates due to difference in average maturity of assets and liabilities in the books. It is a risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as and when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Liquidity Risk is primarily monitored by a Board appointed Asset Liability Committee (ALCO) and is managed by the Company's treasury team under the guidance of ALCO.

Liquidity Risk is measured by identifying gaps in the structural and dynamic liquidity statements. Key practices employed by the company for assessment and monitoring of liquidity risk are as below:

1. Monitoring the external operating environment, regulatory framework for NBFCs, capital market instruments and bank loans, debt market conditions and liquidity, and risk appetite of investors
2. Mapping of near to medium-term outflows on liabilities and expected inflows from assets, thereby performing a gap assessment for incremental fund raising
3. Periodic reviews by ALCO relating to the liquidity position, plan of action for incremental fund raising and stress tests of the ALM position

48.3 Liquidity risk and funding management (Contd.)

The Company continues to closely monitor liquidity in the market and as part of its ALCO strategy maintains a liquidity buffer to reduce any liquidity risk. This liquidity buffer is maintained in the form of unencumbered investments in units of mutual funds (Liquid and/or Overnight Schemes), Fixed Deposits with high rated scheduled Commercial Banks and undrawn Bank lines.

The Company maintains a diverse mix of borrowings from various sources, including banks, developmental financial institutions, foreign portfolio investors and high rated NBFCs. The Company continued to borrow long term debt with longer contractual maturity compared to its loans and advances portfolio, in order to maintain positive cumulative gaps in its ALM. The average maturity of liabilities is higher than average maturity of assets, which has caused positive gap in the ALM. The Company also continues to explore borrowing opportunities in the market and concluded multiple borrowings transactions in form of Term loans, PTC securitization and NCDs during the year ended March 31, 2026.

A strong borrowings pipeline has been built from a diverse set of domestic and overseas financing institutions. The liquidity buffer, regular collections and incremental debt raising pipeline is sufficient to support ongoing debt repayments, operating expenses and future business growth of the Company.

48.3.1. Liquidity ratios

Public Disclosure on Liquidity Risk (in accordance with RBI Circular - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025) as on March 31, 2026 as below:

a. Funding Concentration based on significant counterparty

Particulars	As at March 31, 2026	As at March 31, 2025
Number of significant counter parties	20	23
Amount	1,58,375.28	1,90,468.86
Percentage of funding total liabilities	89.31%	85.84%

Significant Counterparties are defined as - A single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.

b. Top 10 borrowings (by counterparty)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	1,69,654.31	2,14,244.00
Top 10 Borrowings	1,25,034.98	1,36,019.07
Top 10 as a percentage of total borrowings	**73.70%**	**63.49%**

c. Funding Concentration by Instrument

Name of the instrument	As at March 31, 2026	% of Total liabilities	As at March 31, 2025	% of Total liabilities
Non-Convertible Debentures (NCD)	45,399.19	25.60%	54,480.47	24.55%
Commercial paper	4,995.28	2.82%	2,441.56	1.10%
CCPS	15.07	0.01%	15.07	0.01%
Term Loans	38,263.04	21.58%	57,840.14	26.07%
External Commercial Borrowings (ECB)	33,077.48	18.65%	57,525.87	25.93%
Others	47,904.25	27.01%	41,940.89	18.90%
TOTAL	**1,69,654.31**	**95.67%**	**2,14,244.00**	**96.56%**

Significant Counterparties are defined as - A single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.

Total liabilities equals sum of carrying value of all liabilities minus total equity

48.3.1. Liquidity ratios (Contd.)

d. Stock Ratios

Particulars	Percentage for March 26	Percentage for March 25
Commercial Paper - as a percentage of total public funds*	2.94%	1.14%
Commercial Paper - as a percentage of total liabilities	2.82%	1.10%
Commercial Paper - as a percentage of total assets	2.10%	0.84%
NCD (original maturity < 1year) - as a percentage of total public funds	Nil	Nil
NCD (original maturity < 1year) - as a percentage of total liabilities	Nil	Nil
NCD (original maturity < 1year) - as a percentage of total assets	Nil	Nil
Other Short-term Liabilities - as a percentage of total public funds	66.89%	60.44%
Other Short-term Liabilities- as a percentage of total liabilities	64.00%	58.36%
Other Short-term Liabilities- as a percentage of total assets	47.65%	44.81%

*Public funds' includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue

Other Short-term Liabilities includes borrowing (Principal Outstanding) due within 12 months from the reporting date excluding commercial papers

e. Institutional set-up for liquidity risk management

The Liquidity Risk Management Policy of the Company is approved by the Board of Directors of the Company.

The Board of Directors or other sub-Committee of the Board including Audit Committee / Sub-Committee have approved the formation of the Asset Liability Committee (ALCO), comprising the Managing Director and Chief Executive Officer, Chief Financial Officer, Vice President - Treasury.

48.3.2. Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the cashflow of Debt Securities and Borrowings:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 Year	1,18,478.21	1,31,934.24
Over 1 year to 2 Years	40,306.11	53,971.94
Over 2 years to 3 Years	6,290.46	24,387.58
Over 3 years to 5 Years	0.93	1,655.74
Over 5 years	4,578.60	2,294.50
TOTAL	**1,69,654.31**	**2,14,244.00**

Notes:

1. The Company considers Put/Call option dates for the purpose of reporting maturity pattern of Borrowings including debt securities.

The table below summarises the maturity profile of the cashflow of Trade Payable and Other Financial Liabilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Trade Payable	Other Financial Liabilities	Trade Payable	Other Financial Liabilities
Within 1 Year	986.41	2,344.09	934.39	2,472.52
Over 1 years to 3 Years	-	2,171.25	-	1,611.75
Over 3 years to 5 Years	-	753.66	-	1,163.09
Above 5 Years	-	51.98	-	59.85
TOTAL	**986.41**	**5,320.98**	**934.39**	**5,307.21**

The table below shows the contractual expiry by maturity of the company's contingent liabilities and commitments: Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

48.3.2. Analysis of financial assets and liabilities by remaining contractual maturities (Contd.)

For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

Particulars	Carrying Value	On demand	Less than 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
As at March 31, 2026									
Contingent Liability	-	-	-	-	-	-	-	-	-
Other undrawn commitments to lend*	-	-	-	-	-	-	-	-	-
Capital commitments	73.58	73.58	-	-	-	-	-	-	73.58
Total commitments	**73.58**	**73.58**	**-**	**-**	**-**	**-**	**-**	**-**	**73.58**
As at March 31, 2025									
Contingent Liability	36.24	36.24	-	-	-	-	-	-	36.24
Other undrawn commitments to lend*	304.00	304.00	-	-	-	-	-	-	304.00
Capital commitments	294.30	294.30	-	-	-	-	-	-	294.30
Total commitments	**634.54**	**634.54**	**-**	**-**	**-**	**-**	**-**	**-**	**634.54**

*The limit sanctioned to the customers are unconditionally revocable at the discretion of the Company and therefore the limit is uncommited.

48.4 Market Risk

Market risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non–trading portfolios and manages each of those portfolios separately.

48.4.1 Total market risk exposure

Particulars	As at March 31, 2026			As at March 31, 2025			Primary Risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Assets							
Cash and cash equivalents	13,836.17	-	13,836.17	16,154.77	-	16,154.77	Interest Rate
Other bank balances	7,121.33		7,121.33	9,772.17	-	9,772.17	Interest Rate
Derivative financial instruments	4,361.32	-	4,361.32	1,190.45	-	1,190.45	Interest Rate / Foreign Exchange
Trade receivables	0.01	-	0.01	1.35	-	1.35	Interest Rate
Other Receivables	-	-	-	4.17		4.17	Interest Rate
Loans	1,97,566.78	-	1,97,566.78	2,49,342.00	-	2,49,342.00	Interest Rate
Financial investments at FVTPL	-	-	-	-	-	-	Interest Rate / Equity Price
Other Financial Assets	973.91		973.91	1,130.99	-	1,130.99	Interest Rate
TOTAL	**2,23,859.52**	**-**	**2,23,859.52**	**2,77,595.90**	**-**	**2,77,595.90**	
Liabilities							
Derivative financial instruments	-	-	-	-	-	-	Interest Rate / Foreign Exchange
Trade payables	986.41	-	986.41	934.39	-	934.39	Interest Rate
Debt securities	50,409.54	-	50,409.54	56,937.10	-	56,937.10	Interest Rate
Borrowings (other than debt securities)	1,19,244.77	-	1,19,244.77	1,57,306.90	-	1,57,306.90	Interest Rate / Foreign Exchange
Other financial liabilities	5,320.98	-	5,320.98	5,307.22	-	5,307.22	Interest Rate
TOTAL	**1,75,961.70**	**-**	**1,75,961.70**	**2,20,485.61**	**-**	**2,20,485.61**	

48.4.2 Market risk non-trading

48.4.2.1 Interest rate risk

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis. The same is monitored by the ALCO periodically. All the Company loans and advances are on a Fixed Interest basis. The Company has floating rate borrowings primarily in two categories – (a) Domestic borrowings linked to the Lender's Base Rate/MCLR; (b) USD/EURO denominated borrowings linked to USD/EURO SOFR. The USD/EURO SOFR linked borrowings are fully hedged for the interest rate risk in accordance with the company's Foreign Exchange Risk Management Policy. Most of the borrowings are in NCD and Term loans are fixed rate borrowings, hence not exposed interest rate risk.

Change in Interest Rate

Particulars	As at March 31, 2026		As at March 31, 2025	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
25 basis point down	109.20	81.72	157.77	118.06
50 basis point down	218.40	163.43	315.54	236.12
25 basis point up	(109.20)	(81.72)	(157.77)	(118.06)
50 basis point up	(218.40)	(163.43)	(315.54)	(236.12)

Borrowings with floating rate structure has been considered for interest rate sensitivity analysis

48.4.2.2 Currency risk

In the normal course of its business, the Company does not deal in foreign exchange significantly, except for its USD and EUR denominated External Commercial Borrowings. Any foreign exchange exposure on account of foreign exchange borrowings is hedged fully to safeguard against exchange rate risk in accordance with the company's Foreign Exchange Risk Management Policy.

Foreign Currency Exposure

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD in lakhs	EUR in lakhs	Amount	USD in lakhs	EUR in lakhs	Amount
External Commercial Borrowings (ECB)	301.67	35.00	27,859.85	623.67	35.00	54,251.62
Derivative Financial Instrument *(Hedge instruments)	(301.67)	(35.00)	(27,859.85)	(623.67)	(35.00)	(54,251.62)
Net exposure to foreign currency	-	-	-	-	-	-

* represents the notional amount of the derivative financial instrument

48.4.2.3 Equity price risk

The Company does not have any exposure to equity price risk.

48.4.2.4 Operational and business risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events.

The operational risks of the company are managed through comprehensive internal control systems and procedures and key back up processes. In order to further strengthen the control framework and effectiveness, the company has established risk control self-assessment at branches to identify process lapses by way of exception reporting. This enables the management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The company also undertakes Risk based audits on a regular basis across all business units / functions. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self-certification and internal financial controls adherence, thereby, reducing enterprise exposure.

The company has put in place a robust Disaster Recovery (DR) plan, which is periodically tested. Business Continuity Plan (BCP) is further put in place to ensure seamless continuity of operations including services to customers, when confronted with adverse events such as natural disasters, technological failures, human errors, terrorism, etc. Periodic testing is carried out to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the company's readiness.

Note 49: Regulatory disclosures

49.1 Capital

Particulars		March 31, 2026	March 31, 2025
i)	CRAR (%)	29.11%	29.07%
ii)	CRAR - Tier I Capital (%)	29.11%	28.72%
iii)	CRAR - Tier II Capital (%)	0.00%	0.35%
iv)	Amount of subordinated debt raised as Tier-II capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

49.2 Investments

The Company does not have any investments as on March 31, 2026 and March 31, 2025.

49.3 Derivatives

49.3.1 Forward Rate Agreement / Interest Rate Swap

Particulars		March 31, 2026	March 31, 2025
i)	The notional principal of swap agreements	27,859.85	54,251.62
ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	4,361.32	1,253.63
iii)	Collateral required by the Company upon entering into swaps	1,872.00	2,454.00
iv)	Concentration of credit risk arising from the swaps	-	-
v)	The fair value of the swap book	4,361.32	1,190.45

49.3.2 Exchange Traded Interest Rate Derivatives

The Company has not entered into any Exchange Traded Interest Rate Derivatives.

49.3.3 Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

For Qualitative Disclosures please refer Note 47 and Note 3.19 for material accounting policies related Hedge accounting

Quantitative Disclosures

Particular	March 31, 2026		March 31, 2025	
	Currency Derivatives	Cross Currency Interest rate derivatives	Currency Derivatives	Cross Currency Interest rate derivatives
Derivatives (Notional Principal Amount)				
a) For hedging	16,222.35	11,637.50	29,837.18	24,414.44
b) For trading	-	-	-	-
Marked to Market Positions				
a) Asset (+)	2,676.47	1,684.85	711.49	478.96
b) Liability (-)*	-	-		-
Credit Exposure	-	-	-	-
Unhedged Exposures	-	-	-	-

49.4 Disclosures relating to Securitisation, Asset Reconstruction and Direct Assignment

i) The Company has entered into Securitisation transactions for the year ended March 31, 2026.

Particulars	March 31, 2026	March 31, 2025
No of SPEs holding assets for securitisation transactions originated by the originator	12	18
Total amount of securitised assets as per books of the SPEs sponsored by the originator*	47,904.25	41,940.89
Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	-	-
a) Off-balance sheet exposures	-	-
* First Loss	-	-
* Others	-	-
b) On-balance sheet exposures		
* First Loss	2,873.64	3,728.60
* Others	9,059.00	10,636.00
Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
Exposure to own securitizations		
* First Loss	-	-
* Others	-	-
Exposure to third party securitization		
* First Loss	-	-
* Others	-	-
b) On-balance sheet exposures		
Exposure to own securitizations		
* First Loss	-	-
* Others	-	-
Exposure to third party securitization		
* First Loss	-	-
* Others	-	-
Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	30,100.95	56,986.84
Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	91.47	55.78
Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
(a) Amount paid	a) 2873.64	a) 3728.60
(b) Repayment received	b) Nil	b) Nil
(c) Outstanding amount	c) 2873.64	c) 3728.60
Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc *% of NPA to Total Advances to that asset class	3.39%	6.06%
Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

*The Amount denotes the Principal Outstanding with the SPVs

49.4 Disclosures relating to Securitisation, Asset Reconstruction and Direct Assignment (Contd.)

ii) Details of financial assets sold to Securitisation/Reconstruction Company for Asset Reconstruction:

The Company has not sold any financial assets to Securitisation/Reconstruction Company for Asset Reconstruction for the year ended March 31, 2026 and March 31, 2025.

iii) Details of assignment transactions

The Company has sold financial assets by way of Direct Assignment in the year ended March 31, 2026.

Particulars	March 31, 2026	March 31, 2025
Count of loans accounts assigned	553	941
Amount of loan accounts assigned (100%)	9,892.94	11,960.06
Amount of loan accounts assigned (90%)	8,903.65	10,764.05
Weighted average maturity (in months)	19.70	17.11
Weighted average holding period (in months)	8.23	7.41
Retention of beneficial economic interest	10%	10%
Coverage of tangible security	100%	100%
Rating wise distribution of rated loans	Not Rated	Not Rated

iv) The Company has not sold / purchased any non-performing assets during March 31, 2026 and March 31, 2025

v) The Company has not acquired through assignment any loans, not in default during the year ended March 31, 2026 and March 31, 2025.

vi) The Company has not transferred any stressed loans during the year ended March 31, 2026 and March 31, 2025.

49.5 Exposure to real estate sector

Particulars		March 31, 2026	March 31, 2025
i)	**Direct exposure**	-	-
a)	**Residential Mortgages –**	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	5,733.33	9,958.17
b)	**Commercial Real Estate –**	-	-
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits	1,017.19	1,989.20
c)	**Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -**		
	i. Residential	-	-
	ii Commercial Real Estate	-	-
ii)	**Indirect Exposure**		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector		**6,750.52**	**11,947.37**

i) The Company has no exposure to capital market during the March 31, 2026 and March 31, 2025.

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

During the year and previous year, the Company has not exceeded SGL & GBL limits as prescribed under NBFC Regulation.

iii) Unsecured Advances

During the year and previous, the Company has not given any advance against collateral of rights, licenses, authority, etc.

49.6 - Miscellaneous

49.6.1 - Registration obtained from other financial sector regulators

RBI registration no	B-13.02077
IRDA registration no.	CA0472
Company Identification Number (CIN)	U51504MH1993PTC251544

49.6.2 - Disclosure of Penalties imposed by RBI and other regulator

During the year ended March 31, 2026, no penalties have been levied by RBI on the Company (Previous year Nil).

49.6.3 - Ratings assigned by credit rating agencies and migration of ratings during the year

Instruments	Credit Rating Agency	March 31, 2026	March 31, 2025
Long Term Bank lines	ICRA	[ICRA] BBB (Negative)	[ICRA] BBB + (Stable)
Non-Convertible Debenture	ICRA	[ICRA] BBB (Negative)	[ICRA] BBB + (Stable)
Non-Convertible Debenture	CARE	-	CARE BBB+ (Stable)
CP	ICRA	ICRA A3+	ICRA A2
Series A - Pass Through Certificates (Securitisation) - Aries Trust, Kathy 12, Taurus Trust ,Chanakya-2 Trust , Bhaskara-1 Trust January 2024,Charak 2 February 2024 Trust, Gemini Trust April 2024,Chanakya-3 Trust May 2024, Gagan 05 2024,Capricorn Trust May 2024,Vayu Trust June 2024, Agni Trust September 2024,Chanakya-4 Trust November 2024, Nabh Trust December 2024,Drona-1 Trust December 2024, Sagittarius Trust February 2025	ICRA	ICRA A (Structured Obligation)	ICRA A+ (Structured Obligation)
Series A - Pass Through Certificates (Securitisation) - Saturn Trust 2025	ICRA	ICRA A- (Structured Obligation)	-
Series A - Pass Through Certificates (Securitisation) - Avni Trust March 2026	ICRA	ICRA A+ (Structured Obligation)	-
Series A - Pass Through Certificates (Securitisation) - Chanakya 5 Trust Dec 2025	CRISIL	CRISIL A (Structured Obligation)	-
Series A - Pass Through Certificates (Securitisation) - Aryabhata-4 Trust January 2024, Aryabhata-5 Trust March2024,Nagarjuna-1 Trust March2024	ICRA	-	ICRA A+ (Structured Obligation)

49.7 - Provisions and Others

49.7.1 - Provisions and contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2026	March 31, 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA (includes Write Off of Loans & Net of Recovery)	30,195.79	29,085.84
Provision made towards Income tax	(2,428.52)	310.01
Other Provision and Contingencies (with details)	8.22	579.71
Provision for Standard Assets	(2,471.66)	(1,711.56)
Provision on Litigations	6.52	0.74

49.7.2 - Draw Down from Reserves

During the year ended March 31, 2026, the Company has not drawn down any amount from Reserves (March 31, 2025 Nil).

49.7.3 - Concentration of Advances, Exposures & NPAs

49.7.3.1 - Concentration of Advances

Particulars	March 31, 2026	March 31, 2025
Total Advances to twenty largest borrowers	1,484.24	1,671.45
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.72%	0.64%

Advances is taken as Principal balance and accordingly percentage is derived

49.7.3.2 - Concentration of Exposures

Particulars	March 31, 2026	March 31, 2025
Total Exposure to twenty largest borrowers / customers	1,494.73	1,706.64
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	0.72%	0.65%

49.7.3.3 - Concentration of NPA assets

Particulars	March 31, 2026	March 31, 2025
Total Exposure to top four NPA accounts	255.84	310.83

49.7.4 - Movement of NPA assets

Particulars	March 31, 2026	March 31, 2025
NPA (net of provisions) to net advances (%)	2.27%	2.96%
Movement of NPA (Gross)		
Opening balance	17,882.91	9,711.16
Additions during the year	35,677.54	38,701.37
Reductions during the year	(41,661.47)	(30,529.62)
Closing balance	11,898.98	17,882.91
Movement of Net NPA		
Opening balance	7,475.40	4,151.74
Additions during the year	13,971.89	15,676.00
Reductions during the year	(16,940.10)	(12,352.34)
Closing balance	4,507.19	7,475.40
Movement of provisions for NPA (excluding provisions on standard assets)		
Opening balance	10,407.51	5,559.42
Provisions made during the year	21,705.65	23,025.37
Write-off / Write-back of excess provisions	(24,721.37)	(18,177.28)
Closing balance	7,391.79	10,407.51

*Amount is taken as Principal balance

**Reductions during the year includes upgradations to standard assets of ₹ 555.37 lakhs for the year ended March 31, 2026 (₹ 357.89 lakhs for the year ended March 31, 2025)

49.8 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

During the year ended March 31, 2026, the company does not have any joint venture or subsidiary abroad, hence, not applicable (March 31, 2025 NA).

49.9 Off-balance Sheet SPVs sponsored

During the year ended March 31,2026, the company does not have any off balance sheet SPV sponsored (March 31, 2025 Nil).

49.9.1 Off-balance Sheet exposure and structured products

During the year ended March 31,2026, the company does not have any off balance sheet Off-balance Sheet exposure and structured products (March 31, 2025: Nil).

49.10 Disclosure of Complaints

Customer Complaints	March 31, 2026	March 31, 2025
No. of complaints pending at the beginning of the year	22	6
No. of complaints received during the year	1,646	1,158
No. of complaints redressed during the year	1,668	1,142
of which, number of complaints rejected by the nbfc	-	-
No. of complaints pending at the end of the year	-	22

As certified by management and relied by Auditors

49.11 Intra-group exposures

The company does not have any Intra-group exposures March 31, 2026 Nil (March 31, 2025 Nil).

49.12 Unhedged foreign currency exposure

The company does not have any Unhedged foreign currency exposure March 31, 2026 Nil (March 31, 2025 Nil).

49.13 Gold and Silver Loans

The company does not have any Gold and Silver exposure March 31, 2026 Nil (March 31, 2025 Nil).

49.13.1 Project Finance

The company does not have Project finance exposure March 31, 2026 Nil (March 31, 2025 Nil).

49.13.2 Non-Fund Based (NFB) Credit Facilities

During the year ended 31 March, 2026, RBI has issued directions with regard to NFB Credit Facilities (Financial Statements: Presentation and Disclosures on November 28, 2025) which shall come into force for the Company from April 1, 2026. Accordingly, the disclosure is not applicable for FY 2025-26.

49.14 Pursuant to the RBI Circular No DNBS.PD.CC. No. 256/03.10.042/2011-12 Dated March 2, 2012, the details of frauds noticed/reported are as below:

Particulars	March 31, 2026	March 31, 2025
Amount Involved is greater than or equal to 1 lakh*	0.00	754.87
Amount Recovered	0.00	8.63
Amount written off/provided	0.00	746.24
Balance	0.00	0.00

*No fraud with amount involved less than 1 lakh

Notes to financial statements

for the year ended March 31, 2026

49.15 - Related Party Transaction

Disclosure of transactions with related parties as required by RBI circular dated 19 Apr 2022

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management		Relatives of Key Management Personnel		Directors*		Entity having significant influence in the Company		Others		Total	
Items	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous year**	**Current year**	**Previous Year**	**Current year**	**Previous Year**	**Current year**	**Previous Year**	**Current year**	**Previous year**
(A) Details of Related party transactions during the year ended																		
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others -CCD converted in CCPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others -Interest expenses on CCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arun Kumar Nayyar																	-	-
-short-term employee benefits	-	-	-	-	-	-	478.71	494.64	-	-	-	-	-	-	-	-	478.71	494.64
-post-employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deepak Goswami																	-	-
-short-term employee benefits	-	-	-	-	-	-	233.86	331.64	-	-	-	-	-	-	-	-	233.86	331.64
-post-employment benefits	-	-	-	-	-	-	7.28	10.08							-	-	7.28	10.08
Shreyash Mehta																	-	-
-short-term employee benefits	-	-	-	-	-	-	23.21	-	-	-	-	-	-	-	-	-	23.21	-
-post-employment benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rohit Rai																	-	-
-short-term employee benefits	-	-	-	-	-	-	16.67	10.91	-	-	-	-	-	-	-	-	16.67	10.91
-post-employment benefits	-	-	-	-	-	-	0.91	-	-	-	-	-	-	-	-	-	0.91	-
Tanushri Yewale																	-	-
-short-term employee benefits	-	-	-	-	-	-	-	5.25	-	-	-	-	-	-	-	-	-	5.25
-post-employment benefits	-	-	-	-	-	-	-	5.51	-	-	-	-	-	-	-	-	-	5.51
Others - Directors sitting fees	-	-	-	-	-	-	-	-	-	-	151.50	129.84	-	-	-	-	151.50	129.84
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to financial statements

for the year ended March 31, 2026

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management		Relatives of Key Management Personnel		Directors*		Entity having significant influence in the Company		Others		Total	
Items	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous year
(B) Outstanding Balances as at																		
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others -CCD converted in CCPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others -Interest expenses on CCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others - Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-employment benefits payable																	-	-
Arun Kumar Nayyar	-	-	-	-	-	-	76.21	49.44	-	-	-	-	-	-	-	-	76.21	49.44
Deepak Goswami	-	-	-	-	-	-	23.22	-	-	-	-	-	-	-	-	-	23.22	-
Others - Directors sitting fees	-	-	-	-	-	-	-	-	-	-	7.00	4.61	-	-	-	-	7.00	4.61
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C) Maximum Outstanding balances for the year ended																		
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others -CCD converted in CCPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others -Interest expenses on CCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others - Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others - Directors sitting fees	-	-	-	-	-	-	-	-	-	-	10.13	4.61	-	-	-	-	10.13	4.61
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: There is no transaction with relative of directors during the year ended March 31, 2026 and March 31, 2025.

Note 49: Regulatory disclosures (Contd.)

As at March 31, 2026

49.16 Asset Liability Management (ALM) Maturity pattern of certain items of Assets and Liabilities

Particulars	Deposits	Advances (Note 3)	Investments	Borrowings (Note 1& 2)	Foreign Currency assets	Foreign Currency liabilities
Over 1 day to 7 days	-	7,613.84	-	9,220.54	-	-
Over 8 days to 14 days	-	1,633.11	-	1,434.12	-	-
Over 15 days to 30 days	-	4,244.12	-	2,626.59	-	-
Over 1 month to 2 months	-	10,601.08	-	4,630.06	-	-
Over 2 months to 3 Months	-	10,258.00	-	13,296.78	-	-
Over 3 months to 6 months	-	30,564.68	-	31,169.31	-	-
Over 6 months to 1 Year	-	53,077.46	-	56,100.81	-	-
Over 1 year to 3 Years	-	73,577.68	-	46,596.57	-	-
Over 3 years to 5 Years	-	13,203.71	-	0.93	-	-
Over 5 Years	-	2,503.64	-	4,578.60	-	-
TOTAL	**-**	**2,07,277.32**	**-**	**1,69,654.31**	**-**	**-**

As at March 31, 2025

49.16 Asset Liability Management (ALM) Maturity pattern of certain items of Assets and Liabilities

Particulars	Deposits	Advances (Note 3)	Investments	Borrowings (Note 1& 2)	Foreign Currency assets	Foreign Currency liabilities
Over 1 day to 7 days	-	8,256.16	-	4,188.10	-	-
Over 8 days to 14 days	-	1,796.13	-	3,054.30	-	-
Over 15 days to 30 days	-	4,565.16	-	7,257.76	-	-
Over 1 month to 2 months	-	13,315.09	-	11,309.58	-	-
Over 2 months to 3 Months	-	13,026.42	-	13,232.48	-	-
Over 3 months to 6 months	-	39,909.35	-	34,684.78	-	-
Over 6 months to 1 Year	-	72,246.62	-	58,207.25	-	-
Over 1 year to 3 Years	-	86,305.81	-	78,359.52	-	-
Over 3 years to 5 Years	-	19,483.68	-	1,655.73	-	-
Over 5 Years	-	5,643.30	-	2,294.50	-	-
TOTAL	**-**	**2,64,547.72**	**-**	**2,14,244.00**	**-**	**-**

Notes:

1. Borrowings include debt securities and borrowings other than debt securities (including External Commercial Borrowings).
2. The Company considers Put/Call option dates for the purpose of reporting maturity pattern of Borrowings including debt securities.
3. Represent gross advances.

49.17 Disclosure as per RBI notification RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025 & RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025- A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 'Financial Instruments'

As at March 31, 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,89,211.31	1,959.82	1,87,251.49	756.85	1,202.97
Standard	Stage 2	6,315.40	444.72	5,870.68	25.26	419.46
Subtotal		**1,95,526.71**	**2,404.54**	**1,93,122.17**	**782.11**	**1,622.43**
Non-Performing Assets (NPA)						
Substandard*	Stage 3	11,713.82	7,282.12	4,431.70	1,171.38	6,110.74
Doubtful Assets						
Upto 1 year		33.10	20.83	12.27	33.10	(12.27)
One to three years		3.69	3.05	0.64	3.69	(0.64)
Subtotal		**11,750.61**	**7,306.00**	**4,444.61**	**1,208.17**	**6,097.83**
TOTAL		**2,07,277.32**	**9,710.54**	**1,97,566.78**	**1,990.28**	**7,720.26**

Note: Gross carrying amount as per Ind AS includes the EIR adjustment of ₹ 575.16 lakhs.

*Includes asset classified as doubtful assets since specific identification/classification is not available. Accordingly RBI Provision is computed considering rate applicable for Substandard assets. Further, as per Company policy Term loans assets are written off at 240 days past due & Limit Loan are written off at 180 days past due, hence loans written off are not included above.

As at March 31, 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	2,37,000.16	3,796.21	2,33,203.95	948.00	2,848.21
Standard	Stage 2	9,833.84	1,082.80	8,751.04	39.34	1,043.46
Subtotal		**2,46,834.00**	**4,879.01**	**2,41,954.99**	**987.34**	**3,891.67**
Non-Performing Assets (NPA)						
Substandard	Stage 3	17,506.14	10,222.06	7,284.08	1,750.61	8,471.45
Doubtful Assets	Stage 3					
Upto 1 year	Stage 3	207.58	104.65	102.93	116.93	(12.28)
Subtotal		**17,713.72**	**10,326.71**	**7,387.01**	**1,867.54**	**8,459.17**
TOTAL		**2,64,547.72**	**15,205.72**	**2,49,342.00**	**2,854.88**	**12,350.84**

Note: Gross carrying amount as per Ind AS includes the EIR adjustment of ₹ 785.86 lakhs.

49.18 Disclosures pursuant to RBI Notification - RBI/2O21-22/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC .11/21.04.048/2021-22 dated May 5,2021

For half year ended September 30, 2025

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2025	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2025	Of (A) amount written off during the half-year ended September 30, 2025*	Of (A) amount paid by the borrowers during the half-year ended September 30 2025**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30 2025
Personal Loans	-	-	-	-	-
Corporate persons***	-	-	-	-	-
of which, MSMEs	126.62	4.98	-	90.59	31.05
Others	-	-	-	-	-
TOTAL	**126.62**	**4.98**	**-**	**90.59**	**31.05**

*represents debt that slipped into stage 3 and was subsequently written off during the half year ended September 30, 2025.

** represents receipts net of interest accruals

***also includes individual Business Loans (Proprietor) and Small Business Loans (Non Proprietor).

For half year ended March 31, 2026

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30 2025	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2026	Of (A) amount written off during the half-year ended March 31, 2026*	Of (A) amount paid by the borrowers during the half-year ended March 31, 2026**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2026
Personal Loans	-	-	-	-	-
Corporate persons***	-	-	-	-	-
of which, MSMEs	31.05	4.41	-	25.91	0.73
Others	-	-	-	-	-
TOTAL	**31.05**	**4.41**	**-**	**25.91**	**0.73**

*represents debt that slipped into stage 3 and was subsequently written off during the half yearly ended March 31, 2026.

** represents receipts net of interest accruals

***also includes individual Business Loans (Proprietor) and Small Business Loans (Non Proprietor).

For half year ended September 30, 2025

(₹ in Lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31, 2024	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year ended September 30, 2024*	Of (A) amount paid by the borrowers during the half-year ended September 30 2024**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30 2024
Personal Loans	-	-	-	-	-
Corporate persons***	-	-	-	-	-
of which, MSMEs	567.68	50.98	2.49	246.47	270.23
Others	-	-	-	-	-
Total	**567.68**	**50.98**	**2.49**	**246.47**	**270.23**

*represents debt that slipped into stage 3 and was subsequently written off during the half-year ended September 30, 2024.

** represents receipts net of interest accruals

***also includes individual Business Loans (Proprietor) and Small Business Loans (Non Proprietor).

49.18 Disclosures pursuant to RBI Notification - RBI/2O21-22/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC .11/21.04.048/2021-22 dated May 5,2021 (Contd.)

For half year ended March 31, 2025

(₹ in Lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at September 30, 2024	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	Of (A) amount written off during the half-year ended March 31, 2025*	Of (A) amount paid by the borrowers during the half-year ended March 31 2025**	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at March 31 2025
Personal Loans	-	-	-	-	-
Corporate persons***	-	-	-	-	-
of which, MSMEs	270.23	9.99	2.17	133.62	126.62
Others	-	-	-	-	-
Total	**270.23**	**9.99**	**2.17**	**133.62**	**126.62**

*represents debt that slipped into stage 3 and was subsequently written off during the half year ended March 31, 2025.

** represents receipts net of interest accruals

***also includes individual Business Loans (Proprietor) and Small Business Loans (Non Proprietor).

Notes to financial statements

for the year ended March 31, 2026

49.19 Disclosure of Restructured Accounts

For FY 25-26:

Sr. No.	Type of Restructuring / Details / Asset Classification		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY(opening figures)*	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	15	-	-	15	-	15	-	-	15
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	238.16	-	-	238.16	-	238.16	-	-	238.16
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	138.60	-	-	138.60	-	138.60	-	-	138.60
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	59	30	-	-	89	59	30	-	-	89
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	822.54	462.11	-	-	1,284.65	822.54	462.11	-	-	1,284.65
		Provision thereon	-	-	-	-	-	-	-	-	-	-	536.53	312.84	-	-	849.37	536.53	312.84	-	-	849.37
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Downgradation of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(27)	27	-	-	-	(27)	27	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(439.80)	439.80	-	-	-	(439.80)	439.80	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(266.80)	266.80	-	-	-	(266.80)	266.80	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(32)	(36)	-	-	(68)	(32)	(36)	-	-	(68)
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(382.74)	(551.69)	-	-	(934.43)	(382.74)	(551.69)	-	-	(934.43)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(269.73)	(368.47)	-	-	(638.20)	(269.73)	(368.47)	-	-	(638.20)
7	Adjustment for Payment and Provision	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	(19)	-	-	(19)	-	(19)	-	-	(19)
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	(355.00)	-	-	(355.00)	-	(355.00)	-	-	(355.00)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	(200.98)	-	-	(200.98)	-	(200.98)	-	-	(200.98)
8	Restructured Accounts as on March 31 of the FY (closing figures) (1+2+3+4+5+6+7)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	17	-	-	17	-	17	-	-	17
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	233.38	-	-	233.38	-	233.38	-	-	233.38
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	148.79	-	-	148.79	-	148.79	-	-	148.79

Exclude cases settled/restructed post write off

Notes to financial statements

for the year ended March 31, 2026

49.19 Disclosure of Restructured Accounts (Contd.)

For FY 24-25:

Sr. No.	Type of Restructuring / Details / Asset Classification		Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY(opening figures)*	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	8	-	-	8	-	8	-	-	8
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	107.58	-	-	107.58	-	107.58	-	-	107.58
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	63.35	-	-	63.35	-	63.35	-	-	63.35
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	38	21	-	-	59	38	21	-	-	59
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	565.92	169.85	-	-	735.77	565.92	169.85	-	-	735.77
		Provision thereon	-	-	-	-	-	-	-	-	-	-	353.32	130.50	-	-	483.82	353.32	130.50	-	-	483.82
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	1	(1)	-	-	-	1	(1)	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	26.96	(26.96)	-	-	-	26.96	(26.96)	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	17.58	(17.58)	-	-	-	17.58	(17.58)	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	(1)	(1)	-	-	-	(1)
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(26.96)	-	-	-	(26.96)	(26.96)	-	-	-	(26.96)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(17.58)	-	-	-	(17.58)	(17.58)	-	-	-	(17.58)
5	Downgradation of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(15)	15	-	-	-	(15)	15	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(259.83)	259.83	-	-	-	(259.83)	259.83	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(151.73)	151.73	-	-	-	(151.73)	151.73	-	-	-
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(22)	(25)	-	-	(47)	(22)	(25)	-	-	(47)
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(291.85)	(232.61)	-	-	(524.46)	(291.85)	(232.61)	-	-	(524.46)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(193.33)	(165.43)	-	-	(358.76)	(193.33)	(165.43)	-	-	(358.76)
7	Adjustment for Payment and Provision	No. of borrowers	-	-	-	-	-	-	-	-	-	-	(1)	(3)	-	-	(4)	(1)	(3)	-	-	(4)
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	(14.24)	(39.53)	-	-	(53.77)	(14.24)	(39.53)	-	-	(53.77)
		Provision thereon	-	-	-	-	-	-	-	-	-	-	(8.26)	(23.97)	-	-	(32.23)	(8.26)	(23.97)	-	-	(32.23)
8	Restructured Accounts as on March 31 of the FY (closing figures) (1+2+3+4+5+6+7)	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	15	-	-	15	-	15	-	-	15
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	238.16	-	-	238.16	-	238.16	-	-	238.16
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	138.60	-	-	138.60	-	138.60	-	-	138.60

Exclude cases settled/restructed post write off

Note 49: Regulatory disclosures (Contd.)

49.20 Segment Reporting

The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.

49.21: Divergence in Asset Classification and Provisioning

During the year ended March 31,2026 no divergence reported in asset classification and provisioning (March 31, 2025 Nil).

Note 50: Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025
Securitisations		
Carrying amount of the transferred assets (held as collateral)	56,962.97	52,577.00
Carrying amount of associated liabilities	47,904.25	41,940.89

Note 51: Transferred financial assets that are derecognised in their entirety

The Company has assigned loans (earlier measured at amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of 90% of the assets transferred to the buyer, the assets have been de-recognised from the Company's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets :

Particulars	As at March 31, 2026	As at March 31, 2025
Direct Assignment		
Carrying amount of transferred assets measured at amortised cost	5,847.25	6,842.70
Carrying amount of exposures retained by the Company at amortised cost	649.69	760.30

Note 52: Annex Disclosure requirements under Financial Statements: Presentation and Disclosures for NBFCs

Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company (as required in terms of Annexure I of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025)

As at March 31, 2026

Particulars	As on 31st March 2026 Amount Outstanding	As on 31st March 2026 Amount Overdue
LIABILITIES SIDE:		
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a. Debentures (other than falling within the meaning of public deposits*)		-
- Secured	45,399.19	-
- Unsecured	-	-
b. Deferred Credits	-	-
c. Term Loans	1,19,244.77	-
d. Inter-corporate loans and borrowings	-	-
e. Commercial Paper	4,995.28	-
f. Other Loans - Demand loans	-	-

* Please see Note 1 below

Note 52: Annex Disclosure requirements under Financial Statements: Presentation and Disclosures for NBFCs (Contd.)

Particulars			As at March 31, 2026
ASSET SIDE:			
2	**Break-up of Loans and Advances including bills receivables [other than those included in(4) below]:**		Amount Outstanding
	a. Secured		47,878.42
	b. Unsecured		1,49,688.36
3	**Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities**		Amount Outstanding
	i. Lease Assets including lease rentals under sundry debtors:		-
	a. Finance Lease		-
	b. Operating Lease		-
	ii. Stocks on hire including hire charges under sundry debtors:		-
	a. Assets on hire		-
	b. Repossessed Assets		-
	iii. Other Loans counting towards AFC activities:		-
	a. Loans where assets have been repossessed		-
	b. Loans other than (a) above		-
4	**Break up of Investments:**		
	Current Investments		
	1. Quoted		
	i. Shares:	a. Equity	-
		b. Preference	-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	2. Unquoted		
	i. Shares:	a. Equity	-
		b. Preference	-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	Long Term Investments		
	1. Quoted		
	i. Shares	- Equity	-
		- Preference	-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	2. Unquoted		
	i. Shares	- Equity	-
		- Preference	-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-

Note 52: Annex Disclosure requirements under Financial Statements: Presentation and Disclosures for NBFCs (Contd.)

5 Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category		Amount net of provision		
		Secured	Unsecured	Total
1	Related Parties**			
	a. Subsidiaries	-	-	-
	b. Companies in the same group	-	-	-
	c. Other related parties	-	-	-
2	Other than related parties	47,878.42	1,49,688.36	1,97,566.78
	Total	**47,878.42**	**1,49,688.36**	**1,97,566.78**

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

Category		Market Value/ Break up of fair value or NAV	Book Value (Net of Provisions)
1	Related Parties**		
	a. Subsidiaries	-	-
	b. Companies in the same group	-	-
	c. Other related parties	-	-
2	Other than related parties	-	-
	Total	**-**	**-**

** As per Accounting Standard of ICAI (Please see Note 3)

7 Other information

Particulars		As at March 31, 2026
i.	Gross Non-Performing Assets	
	a. Related Parties	-
	b. Other than related parties	11,898.98
ii.	Net Non-Performing Assets	
	a. Related Parties	-
	b. Other than related parties	4,507.19
iii.	Assets acquired in satisfaction of debt	-

Amount is taken as Principal balance

Notes:

1 As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures Directions, 2025

3 All Indian Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in category (4) above.

Note 52: Annex Disclosure requirements under Financial Statements: Presentation and Disclosures for NBFCs (Contd.)

As at March 31, 2025

Particulars	As on 31st March 2025 Amount Outstanding	As on 31st March 2025 Amount Overdue
LIABILITIES SIDE:		
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
a. Debentures (other than falling within the meaning of public deposits*)	-	-
- Secured	54,480.47	-
- Unsecured	-	-
b. Deferred Credits	-	-
c. Term Loans	1,57,306.90	-
d. Inter-corporate loans and borrowings	-	-
e. Commercial Paper	2,441.56	-
f. Other Loans - Demand loans	-	-

* Please see Note 1 below

Particulars	As at March 31, 2025
ASSET SIDE:	
2 Break-up of Loans and Advances including bills receivables [other than those included in(4) below]:	Amount Outstanding
a. Secured	2,10,920.25
b. Unsecured	38,421.75
3 Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities	Amount Outstanding
i. Lease Assets including lease rentals under sundry debtors:	-
a. Finance Lease	-
b Operating Lease	-
ii. Stocks on hire including hire charges under sundry debtors:	-
a. Assets on hire	-
b. Repossessed Assets	-
iii. Other Loans counting towards AFC activities:	-
a. Loans where assets have been repossessed	-
b. Loans other than (a) above	-
4 Break up of Investments:	
Current Investments	
1. Quoted	
i. Shares: a. Equity	-
b. Preference	-
ii. Debentures and Bonds	-
iii. Units of mutual funds	-
iv Government Securities	-
v Others	-
2. Unquoted	
i. Shares: a. Equity	-
b. Preference	-
ii. Debentures and Bonds	-
iii. Units of mutual funds	-
iv. Government Securities	-

Note 52: Annex Disclosure requirements under Financial Statements: Presentation and Disclosures for NBFCs (Contd.)

Particulars			As at March 31, 2025
	v. Others		-
Long Term Investments			
1. Quoted			
i.	Shares	- Equity	-
		- Preference	-
ii.	Debentures and Bonds		-
iii.	Units of mutual funds		-
iv.	Government Securities		-
v.	Others		-
2. Unquoted			
i.	Shares	- Equity	-
		- Preference	-
ii.	Debentures and Bonds		-
iii.	Units of mutual funds		-
iv.	Government Securities		-
v.	Others		-

5 Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category		Amount net of provision		
		Secured	Unsecured	Total
1	Related Parties**			
a.	Subsidiaries	-	-	-
b.	Companies in the same group	-	-	-
c.	Other related parties	-	-	-
2	Other than related parties	2,10,920.25	38,421.75	2,49,342.00
	Total	2,10,920.25	38,421.75	2,49,342.00

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see note 3 below

Category		Market Value/ Break up of fair value or NAV	Book Value (Net of Provisions)
1	Related Parties**		
a.	Subsidiaries	-	-
b.	Companies in the same group	-	-
c.	Other related parties	-	-
2	Other than related parties	-	-
	Total	-	-

** As per Accounting Standard of ICAI (Please see Note 3)

Note 52: Annex Disclosure requirements under Financial Statements: Presentation and Disclosures for NBFCs (Contd.)

7 Other information

Particulars		As at March 31, 2025
i.	Gross Non-Performing Assets	
	a. Related Parties	-
	b. Other than related parties	17,882.91
ii.	Net Non-Performing Assets	
	a. Related Parties	-
	b. Other than related parties	7,475.40
iii.	Assets acquired in satisfaction of debt	-

Amount is taken as Principal balance

Notes:

1 As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures Directions, 2025

3 All Indian Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in category (4) above.

Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	3,946.72	253.53	6.42%	3,818.97	406.93	10.66%
2. Industry						
i. Micro and Small						
- Engineering and Capital Goods	7,584.87	281.96	3.72%	8,639.68	228.33	2.64%
- Others	19,208.01	1,028.73	5.36%	17,379.92	758.06	4.36%
ii. Medium						
- Others	2,017.19	59.53	2.95%	2,202.94	56.04	2.54%
iii. Large						
- Others	63.86	-	0.00%	115.57	47.90	41.45%
Total of Industry	**28,873.93**	**1,370.22**	**4.75%**	**28,338.11**	**1,090.33**	**3.85%**
3. Services						
i. Micro and Small						
- Contractor	8,962.27	492.81	5.50%	9,956.42	254.26	2.55%
- Others	23,535.99	1,042.66	4.43%	26,080.12	1,023.26	3.92%
ii. Medium						
- Others	2,600.00	-	0.00%	4,960.62	58.87	1.19%
iii. Large						
- Others	48.18	-	0.00%	381.85	-	0.00%

Note 52: Annex Disclosure requirements under Financial Statements: Presentation and Disclosures for NBFCs (Contd.)

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ lakhs)	Gross NPAs (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
iv. Trade						
a. Micro and Small						
- Apparel & Textiles	18,806.43	1,547.05	8.23%	4,316.81	2,629.37	60.91%
- Food and Beverage	15,980.65	775.27	4.85%	2,215.53	1,945.75	87.82%
- Groceries/FMCG/ Supermarkets	12,721.22	1,059.27	8.33%	29,204.01	2,377.54	8.14%
- Hardware and Electrical	10,227.35	650.35	6.36%	14,891.09	891.59	5.99%
- Mobile	4,865.44	335.58	6.90%	166.02	489.79	295.02%
- Petrol Pump/Fuel & Lubricants	5,935.85	215.64	3.63%	6,355.40	373.68	5.88%
- Pharma/Clinic, Labs & Hospitals	10,380.59	507.04	4.88%	14,410.61	1,077.02	7.47%
- Others	58,289.96	3,599.83	6.18%	1,15,889.00	5,136.51	4.43%
b. Medium	1,972.14	49.73	2.52%	3,798.09	128.01	3.37%
c. Large	130.60	-	0.00%	69.07	-	0.00%
Total of Services	**1,74,456.67**	**10,275.23**	**5.89%**	**2,32,694.64**	**16,385.65**	**7.04%**
4. Personal Loans	NA	NA	NA	NA	NA	NA
5. Others, if any (please specify)	NA	NA	NA	NA	NA	NA

The company has complied the data for the purpose of this diclosure from its internal records.

Related Party Disclosure are disclosed in Note 49.15

Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	22	6
2	Number of complaints received during the year	1,646	1,158
3	Number of complaints disposed during the year	1,668	1,142
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	22
Maintainable complaints received by the NBFC from Office of Ombudsman			
5*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	67
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	67
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

As certified by management and relied by Auditors

Note 52: Annex Disclosure requirements under Financial Statements: Presentation and Disclosures for NBFCs (Contd.)

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year (FY 2025-26)					
Loans And Advances*	22	1,361	44%	-	Nil
Recovery Agents/ Direct Sales Agents	-	694	63%		
Litigation/Legal Notice Clarification		252	155%		
Documentation		193	-22%		
Cibil related	-	129	9%		
Discount/Settlement Requested		93	75%		
Others	-	285	38%	-	-
Total	**22**	**1,646**		**0**	**-**
Previous Year (FY 2024-25)					
Loans And Advances*	6	945	231%	22	Nil
Recovery Agents/ Direct Sales Agents	-	426			
Litigation/Legal Notice Clarification		99			
Documentation		249			
Cibil related	-	118			
Discount/Settlement Requested		53			
Others	-	207	0%	-	-
Total	**6**	**1152**		**22**	**-**

Loans to directors, senior officers and relatives of directors

Particulars	Current Year	Previous Year
Directors and their relatives	Nil	Nil
Entities associated with directors and their relatives	Nil	Nil
Senior Officers and their relatives	Nil	Nil

Note 53: The Company has reclassified/regrouped previous year figures to conform to the current year's classification, where applicable.

(₹ in Lakhs)

Particulars	Amount
Provision for Employee Recoveries regrouped from Trade payable to Other financial liabilities	3.95
Collection Recovery Agency Cost regrouped from Other expenses-Misc expense to Other expenses-Outsource Agency Cost	161.45
Postage & Courier Expenses regrouped from Other expenses-Misc expense to Other expenses-Postage & Courier Expenses	33.35
Printing & Stationery Expenses regrouped from Other expenses-Misc expense to Other expenses-Printing & Stationery Expenses	45.29

Note 54: Breaches of covenant

During the year ended March 31, 2026, there were no breaches of covenants except as below

1) In case of investment in debt securities issued to 4 investors, with outstanding of ₹ 16,815 lakhs, there are breach of covenant related to portfolio quality/ profitability as stipulated under the transaction documents for Issuance of debt securities.

2) In case of loans from 6 lenders with outstanding of ₹ 36,681 lakhs, there are breaches of covenant related to portfolio quality/ profitability as stipulated under the transaction documents

Company has informed to the investors/lenders and obtained covenant waiver/no action letters/amendment letters/noting in respect of these covenant breaches. No loans have been recalled by any of the lender due to covenant breaches for the year ended March 31, 2026.

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

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No: 105146W/ W100621

Vinit K Jain
Partner
Membership No. 145911
Place: Mumbai
Date: May 07, 2026

For and on behalf of the Board of Directors

Dhruv Kumar Khaitan
Director
DIN 00002584
Place: Mumbai

Arun Kumar Nayyar
Managing Director & CEO
DIN 06804277
Place: Mumbai

Deepak Goswami
Executive Director & CFO
DIN 11488491
Place: Mumbai

Shreyas Mehta
Company Secretary
ACS 38639
Place: Mumbai
Date: May 07, 2026

Notice

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of the NeoGrowth Credit Private Limited will be held on Friday, July 31, 2026, at 3:30 PM IST through Video Conferencing mode to transact the following business:

ORDINARY BUSINESS

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

SPECIAL BUSINESS

2. To appoint Mr. Deepak Nath Goswami (DIN: 11488491), as Director of the Company

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

"RESOLVED THAT Mr. Deepak Nath Goswami (DIN: 11488491), who was appointed as an Executive Director (Additional) of the Company w.e.f February 04, 2026 pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as amended from time to time, Articles of Association of the Company and other applicable provisions and such other consent and permission as may be necessary, and subject to such modifications, variations, pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the approval of the Members be and is hereby accorded for the appointment of Mr. Deepak Nath Goswami (DIN: 11488491) as an Executive Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/or, Chief Financial Officer (CFO) and/or Company Secretary of the Company be and is hereby authorized jointly and/or severally on behalf of the Company to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign, file, execute notice, documents, applications and returns for the purpose of giving effect to the aforesaid resolution.

3. To appoint Mr. Deepak Nath Goswami (DIN: 11488491) as Executive Director, designated as 'Executive Director and CFO' of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 196, 203 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, applicable directions issued by RBI and such other consent and permission as may be necessary, and subject to such modifications, variations, pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Deepak Nath Goswami (DIN: 11488491)(CFO) as Executive Director, designated as 'Executive Director and CFO' of the Company for a period of three years effective from February 04, 2026 till February 03, 2029 on such terms and conditions and remuneration as may be determined by Board of Directors or a duly constituted committee thereof, from time to time.

RESOLVED FURTHER THAT the approval of the Members be accorded to the Board of Directors and/or the Chief Executive Officer and/or the Company Secretary of the Company, (including any Committee thereof), to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

4. Re-affirmation of borrowing limit up to INR 3,500 crore under Section 180 (1)(c) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of all the earlier resolutions passed by the Company and pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") for borrowing from time to time any sum or sums of moneys on such terms and conditions and with or without security as the Board may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed shall not exceed Rs. 3,500 crores (Rupees Three Thousand Five Hundred Crores Only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

5. Re-affirmation of Authority to Create Charge over Company's Assets

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

"RESOLVED THAT in supersession of all the earlier resolutions passed by the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/ other instruments to secure rupee/foreign currency loans and/ or the issue of debentures whether partly/fully convertible or non-convertible and/ or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs 3,500 Crores (Rupees Three thousand Five Hundred crores).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board of Directors (including any Committee thereof) be and is hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution."

By Order of the Board of Directors
For NeoGrowth Credit Private Limited

Shreyas Mehta
Company Secretary
Membership. No. A38639
Place: Mumbai
Date: July 4, 2026

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail. The Members are requested to send an email to secretarial@neogrowth.in for the same.

3. Since AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.

4. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and the facility for joining the meeting shall be kept open till expiry of 15 (fifteen) minutes after the scheduled time.

5. Members may raise questions during the meeting or one day prior to the scheduled date of the meeting by sending across their question to secretarial@neogrowth.in

6. Corporate members are requested to send at secretarial@neogrowth.in before attending AGM, a duly certified copy of the board resolution authorizing their representative to attend and vote at AGM pursuant to Section 113 of the Companies Act, 2013.

7. An explanatory statement pursuant to Section 102 of the Companies Act 2013 relating to the Special Business to be transacted at the AGM is annexed hereto.

8. The notice of AGM and other relevant documents are being sent in electronic mode to members whose e-mail address is registered with the Company. Members, who have not registered their email address with the Company, can get the same registered with the company by requesting in member updation form by sending an email to secretarial@neogrowth.in The Company has contacted such members over telephone and requested them to register their email addresses with the Company by submitting duly filled and signed member updation form to the above-mentioned email.

9. Voting by show of hands is permitted as advised by Ministry of Corporate Affairs and in case of demand for poll the members / representatives have to send emails to the designated email id secretarial@neogrowth.in signifying their choice on voting in the affirmative or negative in respect of each resolution during the course of the meeting. E-votes will be counted during the meeting and results will be announced by the Chairman. In case it would take time to count the e-votes the meeting may be adjourned for announcing the results of the e-votes for all resolutions.

10. A member can vote by sending a poll paper through an email on secretarial@neogrowth.in during the meeting.

11. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment at this AGM are annexed

EXPLANATORY STATEMENT ANNEXED TO NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RULES MADE THEREUNDER AND SECRETARIAL STANDARDS ON GENERAL MEETING (SS-2):

Item No. 02 & 03:

To ensure orderly, timely and smooth operations of the Company and pursuant to the terms and conditions of the Investment Agreement dated November 25, 2022 & amendment agreement dated November 07, 2025 entered by and amongst the Company and its shareholders and Section 152, 161, 196, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V (to the extent applicable to the Company) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, applicable directions issued by RBI, the recommendation of Nomination and Remuneration Committee dated February 04, 2026, the Board of Directors at its Meeting held on February 04, 2026, had appointed Mr. Deepak Nath Goswami (DIN: 11488491) as an Additional Director of the Company to hold office w.e.f. February 04, 2026 up to the date of this Annual General Meeting and further appointed him as Executive Director, designated as Executive Director & Chief Financial Officer of the Company for a period of three years effective from February 04, 2026 till February 03, 2029 on his existing remuneration as CFO and terms and conditions.

The Company has received his consent to act as Director and declaration that he is not disqualified from being appointed as a Director of the Company and satisfies the fit and proper criteria as per relevant RBI Master Directions. Mr. Deepak is not debarred from holding the office as Director by virtue of any SEBI order or any other authority. Also, pursuant to the Master direction on treatment of Wilful Defaulters and large defaulters, he is not a wilful defaulter/or been on the list of wilful defaulters and that he has not been on any other RBI default/ sanction list as well.

The Brief Profile of Mr. Deepak Nath Goswami is as below:

- A CA, CFA & MBA having well diversified experience of around 24 years in leading strategic planning, finance, treasury, investor relations, compliance and project implementation.
- Worked as CFO for Samaaru India, Samaaru Finance and Spandana Sphoorty Financial Limited.
- He also had a long stint in GE Capital - SBI Cards as SVP Finance and with Mahindra Comviva & TATA Power.

Additional Information pursuant to Secretarial Standards (SS-2)

Name of the Director	Mr. Deepak Nath Goswami
Date of Birth (age)	01.02.1976 (50 years)
Date of first appointment on the Board	February 04, 2026
DIN	11488491
Designation/category of the Director	Executive Director and Chief Financial Officer
Qualifications	CA, CFA & MBA
Area of Expertise/ Experience	Well diversified experience of around 24 years in leading strategic planning, finance, treasury, investor relations, compliance and project implementation.
Number of Meetings of Board attended during the year	During F.Y. 2025-2026, Mr. Deepak Nath Goswami was eligible to attend 1 Board meeting and he had attended the same.
Shareholding in the Company	NIL
Details of Remuneration sought to be paid	No additional remuneration sought to be paid as Director
The remuneration last drawn by such person	Not applicable. First time being appointed as Executive Director
Terms and conditions of appointment	As per the HR Policy of the Company and his appointment letter.
Relationship with any other Director, Manager and other Key Managerial Personnel of the Company	NA
Name of the other Companies in which also holds Directorships and other Directorships, membership/ Chairmanship of Committees of other Boards (The companies mentioned as Companies registered under Companies Act 1956 & 2013)	NA

The copy of his appointment letter is available for the inspection by the Members.

The Board is of the view that Mr. Deepak Nath Goswami's knowledge and experience will be of immense benefit and value to the Company and pursuant to the recommendation of Nomination and Remuneration Committee, recommends his appointment to the Members for approval.

Save and except Mr. Deepak Nath Goswami, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 2& 3 of the Notice.

The Board recommends passing of the Ordinary Resolution as set out at Item No. 2 and Special Resolution as set out at Item No. 3 of the Notice for approval of the Members of the Company.

Item No. 04:

Re-affirmation of overall borrowing limit up to INR 3,500 crore under Section 180 (1)(c) of the Companies Act, 2013

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. The members at the Annual General Meeting of the Company held on August 25, 2025 had re-affirmed the borrowing of sums in excess of its paid-up capital, free reserves and securities premium account not exceeding INR 3,500 crore under Section 180(1)(c) of the Companies Act, 2013.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, the Board of Directors recommend for Shareholders approval through Special resolution to re-affirm the said borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time aggregate of the paid-up capital of the Company and its free reserves and securities premium but not exceeding INR 3500 Crore.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board of Directors recommends the Special Resolution set out at item No. 4 of the Notice for approval by Members.

Item No. 05:

Re-affirmation of Authority to create Charge over Company's Assets

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). The mortgage and/ or charge by the Company of its movable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees. Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s)within the meaning of Section 180 (1) (a) of the Companies Act, 2013. Hence it shall be necessary to obtain approval for the same from the Shareholders. The members at the Annual General Meeting of the Company held on August 25, 2025 had re-affirmed the authority to create charge over Company's assets for not exceeding INR 3,500 crore under Section 180(1)(a) of the Companies Act, 2013. The Board of Directors recommend for Shareholders approval through Special resolution to re-affirm the authority to create charge over Company's Assets upto INR 3,500 crore.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board of Directors recommends the Special Resolution set out at item No. 5 of the Notice for approval by Members.

By Order of the Board of Directors
For NeoGrowth Credit Private Limited

Shreyas Mehta
Company Secretary
Membership No. A38639

Date: July 4, 2026
Place: Mumbai

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NEOGROWTH
Lending simplified. Growth amplified.

REGISTERED OFFICE

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