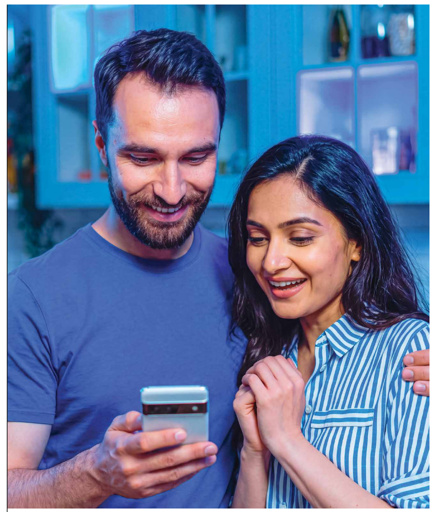
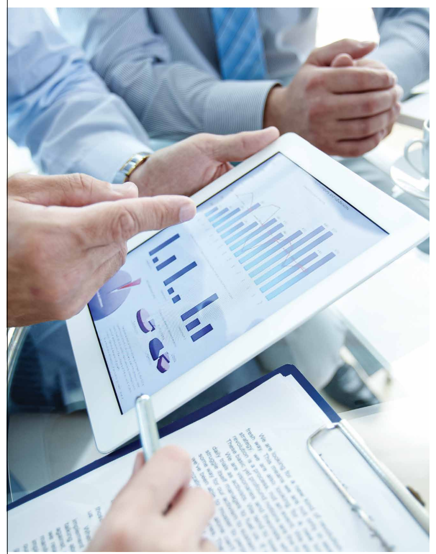
OnEMI Technology Solutions Limited
Annual Report 2025-26

kissht

Data-Driven. Risk-Aware.
Future-Ready.

Contents





Data Driven. Risk Aware. Future-Ready.

The financial services industry is undergoing a profound transformation, driven by rapid technological advancements, evolving customer expectations, and an increasingly dynamic risk landscape. Success in this environment depends on the ability to harness data intelligently, make informed decisions at scale, and adapt with agility while maintaining the highest standards of governance and risk management.

At OnEMI Technology Solutions Limited ("OnEMI" or our "Company") these principles define the way we operate. We have built a technology-first lending platform, operating under the "Kissht" brand, where data serves as the foundation for every customer interaction and business decision. From customer acquisition and onboarding to credit underwriting, fraud detection, loan servicing, and collections, artificial intelligence, machine learning, and analytics are seamlessly embedded across the lending lifecycle. This enables us to deliver faster decisions, personalised experiences, stronger risk controls, and greater operational efficiency.

Equally important is our disciplined approach to risk management. Our proprietary underwriting models leverage multiple data sources beyond conventional credit bureau information, enabling more accurate risk assessment and responsible lending. Real-time fraud detection, automated early warning systems, and technology-enabled collections further strengthen portfolio quality while ensuring sustainable growth.

As we continue to grow, our investments remain focused on strengthening our digital capabilities, expanding our product ecosystem, enhancing customer experiences, and building scalable infrastructure that can support the next phase of growth. At the same time, we remain committed to maintaining strong governance, regulatory compliance, and a culture of continuous innovation.

Data Driven. Risk Aware. Future-Ready. is more than this year's theme, it reflects the philosophy that guides our organisation. It embodies our commitment to leveraging technology and intelligence to create a resilient, future-ready financial services platform that delivers sustainable value for customers, partners, employees, investors, and all our stakeholders.

FY26 key highlights

ASSET QUALITY
Reflecting disciplined underwriting, prudent risk management and strong collections.

2.12%
GNPA (STAGE 3)[1]
*-77 bps

0.29%
NNPA[1]
*+4 bps

86.15%
PCR[1]
*-533 bps

97.01%
COLLECTION EFFICIENCY (DPD 30)
*+19 bps

EXPANDING SCALE
Demonstrating sustained growth and deepening customer reach.

11.76 Mn
CUSTOMERS SERVED (CUMULATIVE)
*+28%

3.25 Mn
ACTIVE CUSTOMERS
*+71%

₹7,066 Cr
AUM
*+73%

₹2,209 Cr
TOTAL INCOME
*+63%

PROFITABLE GROWTH
Driving profitable and efficient growth while creating stakeholder value.

₹836 Cr
PPOP
*+54%

₹281 Cr
PAT
*+75%

5.05%
RoAAUM
*+25 bps

23.97%
RoAE
*+622 bps

FINANCIAL STRENGTH
Maintaining a strong capital base and balance sheet resilience.

A-/Stable
CREDIT RATING (LONG TERM)[2]

25.28%
CAPITAL ADEQUACY RATIO[2]
*+10 bps

1.78x
DEBT TO EQUITY
*+0.29

₹1,343 Cr
NET WORTH
*+33%

WIDENING FOOTPRINT
Building a diversified ecosystem that combines a broad customer base, extensive lending network and pan-India presence.

68.55 Mn
REGISTERED USERS

Pan-India
PRESENCE FOR PL BUSINESS

45+
LENDING PARTNERS

98
LAP BRANCHES

[1] Pertains to on-book portfolio | [2] Pertains to subsidiary NBFC | *Y-O-Y basis

Successful public listing

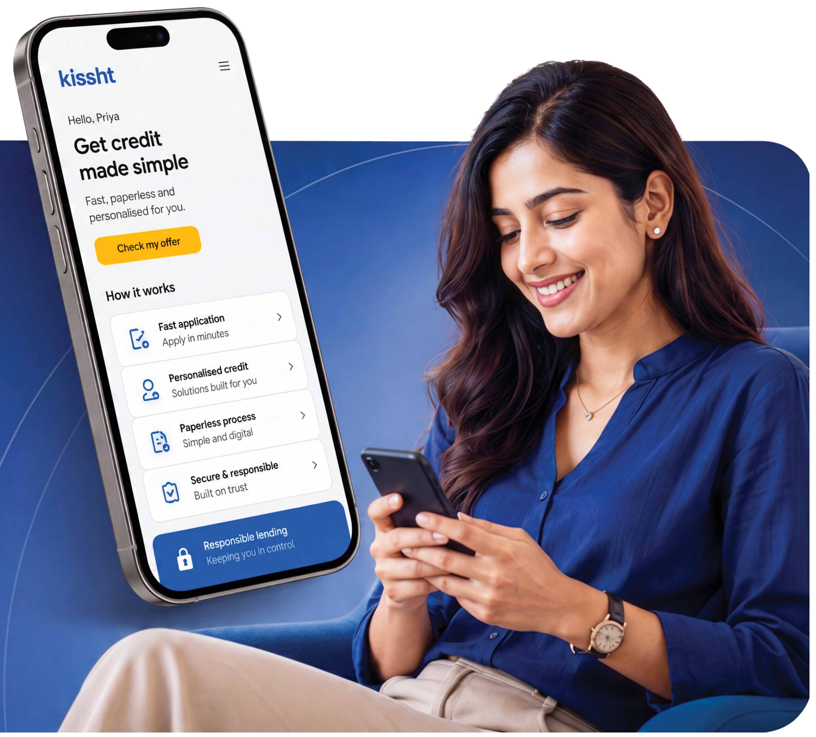
The successful listing of our equity shares on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on May 08, 2026, marked a defining milestone following the close of FY26. The IPO received strong participation from institutional investors, reflecting confidence in our technology-led business model, scalable operating platform, disciplined risk management and long-term growth strategy. The successful listing has strengthened our capital base, enhanced market visibility and positioned us to accelerate future growth while creating sustainable value for all stakeholders.

IPO highlights

₹8,500 Mn	4.4 Mn shares	₹162 - ₹171	9.9x	25.9x	₹191	11.7%
FRESH ISSUE	OFFER FOR SALE	PRICE BAND	SUBSCRIPTION	QIB SUBSCRIPTION	LISTING PRICE	LISTING PREMIUM

About OnEMI Technology Solutions Limited

Delivering credit with speed, simplicity and trust



Incorporated in 2016, OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited), operating under the "Kissht" brand, is a technology-driven digital lending platform, providing accessible and personalised credit solutions across India.

We combine data, technology, and customer-centric processes to deliver a seamless borrowing experience while promoting responsible lending.

Our portfolio spans personal loans to secured products such as Loan Against Property (LAP), led by analytics, alternative credit assessment models, and a robust digital infrastructure. In addition to our lending products, we facilitate the distribution of health insurance and continue to broaden our financial services platform, enabling customers to access multiple financial solutions through a single digital ecosystem.

Backed by strong governance practices and responsible lending principles, we combine innovation with responsible lending to expand financial inclusion and empower millions with accessible, reliable, and convenient credit solutions.

Our digital lending ecosystem

- Data+ Technology
- Fast credit assessment
- Personalised solutions
- Responsible lending

GROUP STRUCTURE

OnEMI Technology Solutions Limited operates through its wholly owned subsidiary, Si Creva Capital Services Private Limited, an RBI-registered and regulated Middle Layer NBFC. While OnEMI drives customer acquisition, technology, product development and platform operations, Si Creva independently undertakes the core lending functions for the Group, including customer onboarding, KYC verification, credit appraisal, loan sanctioning, disbursement and loan servicing. This structure combines a technology-led customer experience with a regulated lending framework.

MISSION

To make credit accessible through a customer-first approach that builds trust, solves real problems, and supports every step of the financial journey.

VISION

To create a world where access to credit is effortless, secure, and human-centered driven by technology, powered by empathy.

KEY STRENGTHS

Large customer base and diversified acquisition engine

Our multi-channel acquisition model across online and offline platforms enables us to build a large, engaged, and loyal customer base, supported by strong repeat business.

Strong risk management and asset quality focus

Proprietary underwriting models, analytics, and technology-driven collections system strengthen portfolio quality and support disciplined growth.

Diversified and scalable funding ecosystem

A broad network of banks, NBFCs, fund houses, and other strategic partners provide stable access to capital, enhancing scalability and funding resilience.

Technology-led and AI-enabled platform

Our cloud-native, AI-enabled platform automates the lending lifecycle, driving efficiency, scalability, and seamless customer experiences.

Experienced leadership and strong institutional backing

A seasoned leadership team, backed by reputed institutional investors, provides the expertise, governance, and strategic direction to drive sustainable growth.

Product offerings

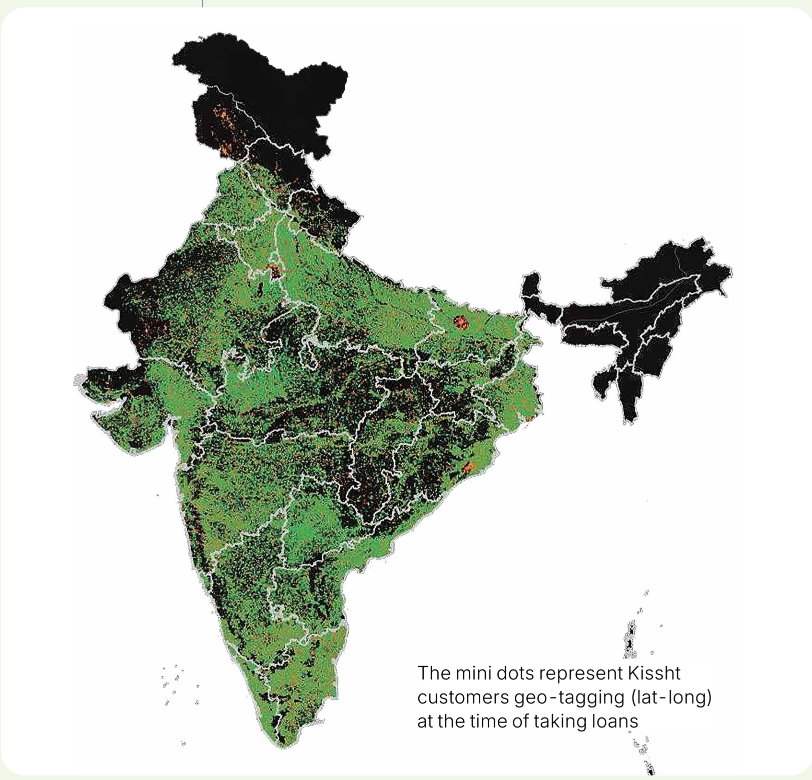
Driving growth through an expanding portfolio

Our products are designed to address customers' evolving financing needs across different stages of their financial journey and varying credit requirements. By offering both unsecured and secured lending solutions, we broaden credit access while building a balanced and resilient lending portfolio.

PERSONAL LOANS (PL)

We operate a digital-first unsecured lending platform designed to deliver swift, convenient, and hassle-free access to credit. By leveraging technology, data analytics, and automated decision-making, we simplify the borrowing journey while fostering strong customer engagement and repeat business.

Focus Segments	Salaried and Self-Employed individuals
Operating Model	Zero Paperwork | Instant Decisioning | Minimal Documentation
Product Construct	Ticket Size: Up to ₹5 Lakhs | Tenure: Up to 5 Years



₹6,548 Cr
AUM

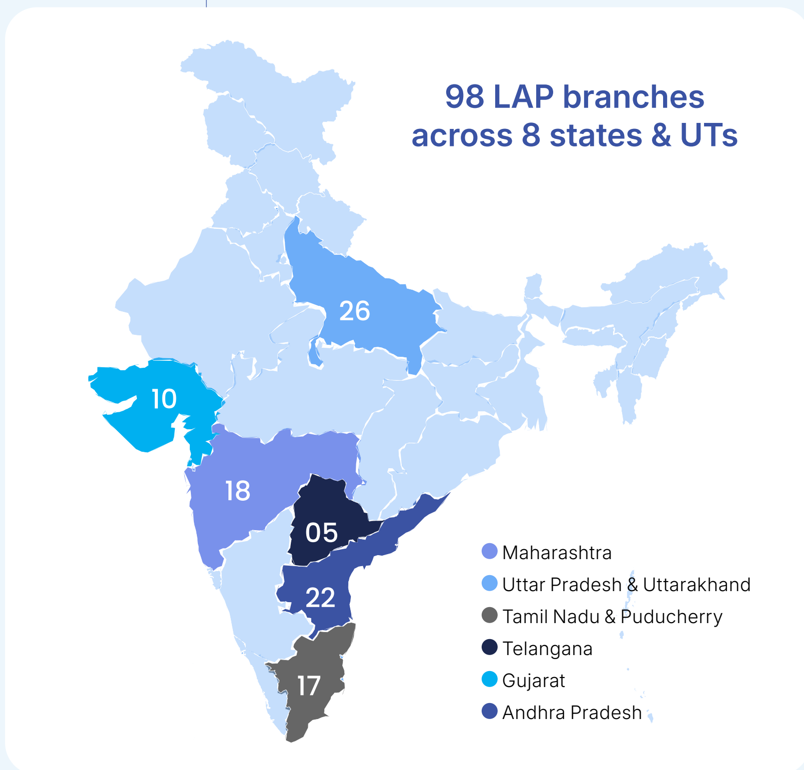
92.7%
OF TOTAL AUM

100%
DIGITAL

LOAN AGAINST PROPERTY (LAP)

Our secured lending product complements our unsecured lending business by offering collateral-backed credit solutions with longer repayment tenures. This enhances portfolio diversification, supports risk-adjusted growth, and creates a more balanced lending franchise.

Focus Segments	Residential & Commercial Property Owners | MSMEs | Self-Employed Borrowers
Operating Model	Digital Lead Generation | Model-based Underwriting | Branch-led Fulfilment
Product Construct	Ticket Size: Up to ₹30 Lakhs | Tenure: Up to 15 Years



₹518 Cr
AUM

7.3%
OF TOTAL AUM

48%
LTV

Key milestones

Creating a scalable lending franchise

Over the years, we have transformed from a digital lending startup into a diversified financial services platform. Through strategic investments in technology, risk management, and product innovation, we have continuously strengthened our business model and built a scalable foundation for long-term growth.

BUILDING A DIGITAL FOUNDATION

FY17

Incorporated the Company on June 18, 2016 and established the foundation for a technology-led lending platform

Registered Si Creva as an NBFC with the RBI

Launched the Kissht mobile application for direct-to-consumer digital lending

~₹10 Cr AUM

FY19

Expanded distribution through 300+ retail partnerships and e-commerce platform integrations

Strengthened omni-channel sourcing capabilities across online and offline ecosystems

~₹300 Cr AUM

560% CAGR

7% CAGR*

SCALING & ENHANCING RISK CAPABILITIES

FY22

Entered merchant-led financing to deepen customer acquisition channels

Expanded longer-tenure loan offerings to improve customer lifetime value

Scaled off-book lending partnerships and onboarded additional lending partners

~₹400 Cr AUM

FY23

Si Creva classified as a 'Middle Layer' NBFC under RBI's Scale Based Regulations framework

Strengthened operating scale and risk infrastructure

~₹1,268 Cr AUM

245% CAGR

105% CAGR

ENABLING THE NEXT PHASE OF GROWTH

FY24

Launched Loan Against Property (LAP) product to diversify secured lending exposure

Onboarded Sachin Tendulkar as investor and brand ambassador

~₹2,604 Cr AUM

FY25

Deployed AI-led underwriting and risk assessment models across lending workflows

Enhanced automation across credit decisioning and collections infrastructure

~₹4,087 Cr AUM

57% CAGR

FY26

AUM crossed ₹7,000 Cr mark

~₹7,066 Cr AUM

73% CAGR

Listed on NSE & BSE on May 08, 2026

*Covid period

Key performance indicators

Strong fundamentals.
Measurable outcomes.

The year marked a defining milestone in Kissht's journey, as we became a publicly listed company. Backed by disciplined underwriting, robust risk management, and prudent portfolio growth, we delivered resilient performance despite a challenging operating environment. The following key performance indicators reflect the strength of our business model and our readiness for sustainable growth.

Operational metrics	FY26	FY25	FY24
AUM (₹ in crore) [(1)]	7,066	4,087	2,604
- On-book AUM (₹ in crore) [(2)]	3,556	2,475	1,475
- On-book AUM (%) [(3)]	50%	61%	57%
- Off-book AUM (₹ in crore) [(4)]	3,510	1,612	1,129
- Off-book AUM (%) [(5)]	50%	39%	43%
AUM Growth (%) [(6)]	73%	57%	105%
Repeat Customer AUM (%) [(7)]	49%	73%	85%
Disbursement (₹ in crore) [(8)]	12,810	9,858	18,531
Average Ticket Size (₹) [(9)]	27,616	31,808	14,721
Registered User Base (# in million) [(10)]	68.55	53.23	43.13
Customer Base (# in million) [(11)]	11.76	9.16	8.16
Average Age of Customers (#) [(12)]	32	32	31

NOTE

[1] AUM represents the aggregate of principal outstanding held in On-book and held in Off-book lending partner books as on the last day of the relevant period (includes On-book and Off-book AUM).

[2] On-book AUM represents the aggregate of principal outstanding held in On-book as on the last day of the relevant period.

[3] On-book AUM % represents the aggregate of principal outstanding held in On-book as on the last day of the relevant period. Over total On-book and Off-book AUM as on the last day of the relevant period.

[4] Off-book AUM represents the aggregate of principal outstanding held in Off-book as on the last day of the relevant period.

[5] Off-book AUM % represents the aggregate of principal outstanding held in Off-book lending partner books as on the last day of the relevant period over total On-book and Off-book AUM as on the last day of the relevant period.

[6] AUM Growth represents percentage growth in AUM (comprising of On-book AUM and Off-book AUM) for the relevant period over AUM of the previous period.

[7] Repeat customers AUM represents AUM outstanding for repeat customers as on the last day of the relevant period as a percentage of total AUM (On-book and Off-book AUM) as on the last day of the relevant period.

[8] Disbursement represents total amount of loans disbursed (On-book loans and Off-book loans) for the relevant period.

[9] Average Ticket Size is computed by dividing the amount disbursed (both to new and existing customers) by the number of loans disbursed for the relevant period.

[10] Registered user base refers to cumulative number of unique users who have signed up with our Company using their mobile number as on the last day of relevant period.

[11] Customer base refers to the cumulative number of unique customers who have availed at least one loan from our Company as on the last day of relevant period.

[12] Average Age of Customers at the time of taking the loan (On-book and Off-book) for the relevant period.

Financial metrics	FY26	FY25	FY24
Total Income (₹ in crore) [(13)]	2,209	1,353	1,700
Net Total Income (₹ in crore) [(14)]	1,927	1,188	1,632
Profit before Tax (₹ in crore) [(15)]	377	216	267
Profit after Tax (₹ in crore) [(16)]	281	161	197
Return on Assets (%) [(17)]	8.41%	7.14%	12.85%
Return on Equity (%) [(18)]	23.97%	17.74%	28.78%
EPS (Diluted) (₹) [(19)]	21.39	12.79	15.54
Cost to Income Ratio (%) [(20)]	56.64%	54.30%	45.54%
Net Worth (₹ in crore) [(21)]	1,343	1,006	805
Capital to Risk Weighted Asset Ratio (%) [(22)]	25.28%	25.18%	25.77%
Debt to Equity Ratio (times) [(23)]	1.78	1.50	0.97
GNPA (%) [(24)]	2.12%	2.89%	0.79%
NNPA (%) [(25)]	0.29%	0.25%	0.00%
Provisioning Coverage Ratio (%) [(26)]	86.15%	91.48%	100.00%

NOTE

[13] Total Income represents the sum of revenue from operations and other income for the relevant period.

[14] Net Total Income represents Total Income less finance costs for the relevant period.

[15] Profit before tax represents Total income reduced by total expenses.

[16] Profit after tax represents profit before tax reduced by total taxes.

[17] Return on Assets is calculated basis profit after tax as percentage of average total assets of our Company for the relevant period. Average total assets for a given year is calculated as average of total assets as on the last day of the previous fiscal year and total assets as on the last day of the relevant fiscal year.

[18] Return on Equity is calculated basis profit after tax as a percentage of average Net Worth of our Company for the relevant period. Average net worth for a given year is calculated as average of net worth as on the last day of the previous fiscal year and net worth as on the last day of the relevant fiscal year.

[19] EPS (Diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding as on the last day of the relevant period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

[20] Cost to Income Ratio represents operating expenses upon Net Total Income for the relevant period.

[21] Net Worth represents the total equity of a company, comprising equity share capital, instruments entirely in the nature of equity, and other equity, as on the last day of the relevant period, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

[22] Capital to risk weighted assets ratio is computed by dividing the Tier - I and Tier - II capital by risk weighted assets (computed in accordance with the relevant RBI guidelines) as on the last day of the relevant period of Subsidiary NBFC.

[23] Debt to Equity ratio calculated as total borrowings divided by Net Worth of our Company as on the last day of the relevant period.

[24] GNPA represents ratio of Gross Stage 3 On-book loans to gross carrying amount of total gross On-book loans as at the last day of the relevant period.

[25] NNPA represents ratio of Net NPA to total gross On-book loans as at the last day of the relevant period. NNPA is gross stage 3 On-book loans reduced by impairment allowances provided on stage 3 On-book loans as at the last day of relevant period.

[26] Provisioning Coverage Ratio is calculated as impairment loss allowance on stage 3 loans as a percentage of gross carrying value of stage 3 loans as on the last day of the relevant period.

CEO's message

Building a resilient, technology-led lending institution

Dear Shareholders,

The year marked a defining milestone in Kissht's journey, as we entered the public markets and began our journey as a listed company. This achievement reflects the trust of our customers, partners, investors, and employees, and reinforces our commitment to building a technology-led lending institution founded on strong governance, disciplined execution, and responsible growth.

Expanding access through technology

At Kissht, our purpose is to make credit simple, accessible and dignified. Our technology-first lending platform, supported by AI-driven underwriting, enables swift and personalised access to credit while maintaining strong risk standards. Built on data and insights from a growing customer base, our proprietary technology brings together speed, convenience and informed credit decision-making.

As of March 2026, we had served over 11.76 million unique customers across India. With a growing loan portfolio, robust underwriting capabilities and a focus on credit quality, we are building a strong foundation for resilient, responsible and sustainable growth.

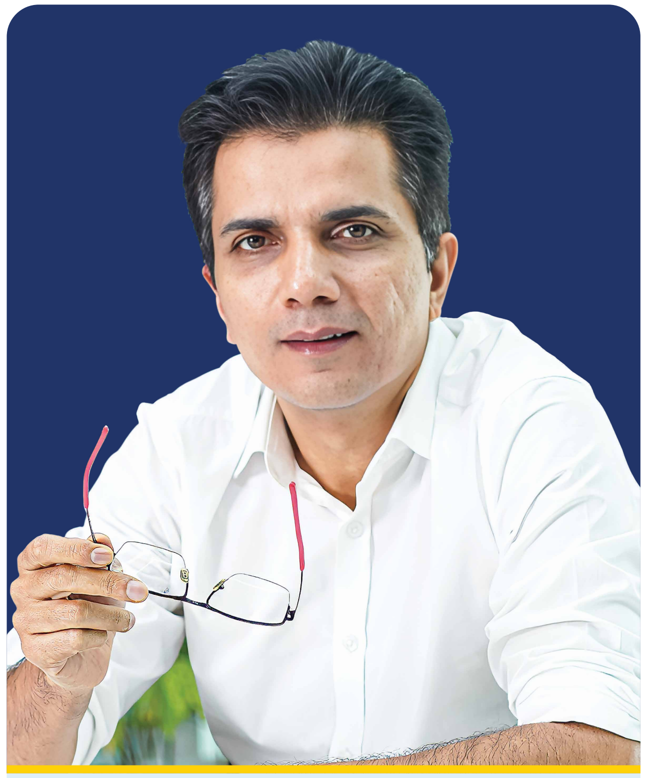
Growth with prudence

The macroeconomic environment throughout FY26 remained challenging. Elevated interest rates, geopolitical uncertainty, inflationary pressures, and changing credit behaviour required lenders to balance growth with prudence. In such an environment, we believe sustainable success is driven not by the pace of expansion alone, but by the quality of underwriting, agility in risk management, and the ability to adapt quickly to evolving market conditions. At Kissht, prudence is not a defensive strategy, it is a long-term competitive advantage.

₹7,066 Cr

AUM

73% y-o-y growth



As of March 2026, we had served over 11.76 million unique customers across India. With a growing loan portfolio, robust underwriting capabilities and a focus on credit quality, we are building a strong foundation for resilient, responsible and sustainable growth.

Against this backdrop, we delivered another year of strong and balanced growth. Assets Under Management grew 73% year-on-year to ₹7,066 Crore, while total income increased 63% to ₹2,209 Crore. Profit After Tax grew 75% to ₹281 Crore, delivering a Return on Average AUM of 5% and Return on Average Equity of 24%. These results demonstrate the strength of our business model and the operating leverage created through disciplined execution. More importantly, this growth was accompanied by a significant improvement in portfolio quality. GNPA reduced to 2.12%, collection efficiency remained above 97%, and NNPA was contained at just 0.29%.

Risk management as a competitive advantage

Risk management remains deeply embedded across every stage of our lending lifecycle. Our underwriting platform now evaluates more than 7,000 data variables spanning bureau information, banking behaviour, transaction history, device intelligence, and alternative data sources. The continuous evolution of our AI and machine learning models has significantly enhanced our ability to distinguish high-quality borrowers, detect emerging risks at an early stage and make more informed lending decisions. During the year, we proactively moderated disbursements in select geographies where our early warning systems identified elevated risks, reflecting our philosophy of acting ahead of market trends rather than reacting to them.

Supported by over 7,000 field agents, more than 1,000 tele-callers, and proprietary automated collection systems, over 95% of our collections are managed in-house. AI-led collection capabilities further strengthen our ability to identify borrower stress early and improve recovery outcomes, ensuring that portfolio quality remains resilient across economic cycles.

Technology as our differentiator

We are a technology company that operates in lending, with AI deeply integrated across underwriting, fraud detection, collections, customer servicing and portfolio monitoring. Our multi-agent fraud detection systems, transformer-based AI models, and generative AI capabilities have materially improved operational efficiency while strengthening risk controls. Across the organisation, AI-driven automation has enhanced productivity, accelerated customer response times, and improved decision quality at scale.

Strengthening our lending portfolio

Alongside our core personal lending business, we continue to scale our Loan Against Property (LAP) franchise. Established to deepen customer relationships and our lending portfolio, the business has grown to an AUM of ₹518 Crore across 98 branches, with more than 40% of customers originating from our existing borrower base. Supported by technology-enabled underwriting and AI- led document processing, the secured business complements our long-term strategy of building a scalable and resilient lending platform.

We maintain a well-diversified liability franchise through a balanced mix of on-book and off-book funding supported by more than 45 lending partners. During the year, our capital position strengthened further with comfortable capital adequacy, growing net worth, and successful completion of our Initial Public Offering. The IPO proceeds provide us with significant capacity to support future growth while continuing to invest in technology, AI infrastructure, and innovation.

Looking ahead with confidence

India's structural credit opportunity remains significant, driven by increasing formalisation, digital adoption, and substantial credit under-penetration. While we remain optimistic about the long-term outlook, our priority will continue to be calibrated growth, disciplined risk selection, and superior asset quality.

Going forward, we expect to grow our AUM by more than 40%, supported by disciplined asset quality, calibrated risk selection and continued momentum in scaling our secured lending business.

As a listed company, we remain committed to building a resilient institution that creates enduring value through strong governance, technology-led innovation, disciplined execution, and responsible capital allocation. Our focus is not just on the next quarter, but on building a trusted franchise that compounds value over the long-term.

Thank you for your continued confidence and support as we shape the future of responsible digital lending.

Regards,

Ranvir Singh

Chairman, Chief Executive Officer and Executive Director

OUR RESILIENT BUSINESS MODEL IS ANCHORED IN FOUR KEY PILLARS THAT DRIVE DISCIPLINED GROWTH, OPERATIONAL EXCELLENCE, AND SUSTAINABLE VALUE CREATION.

CUSTOMER-CENTRICITY

RISK MANAGEMENT ARCHITECTURE

TECHNOLOGY AT THE CORE

BALANCED LIABILITY BASE

Customer-centricity

Building trust, Every day

Customer trust and satisfaction are central to our business. We are committed to building long-term relationships through seamless service, transparent communication, and timely resolution of customer concerns, ensuring a reliable and positive customer experience at every touchpoint.

94% POSITIVE SHARE OF VOICE

Our Company maintained 94% positive sentiment across brand conversations, based on PR and media coverage, social media, ratings and reviews, digital platforms and other online conversations, reflecting strong brand perception and positive stakeholder engagement.

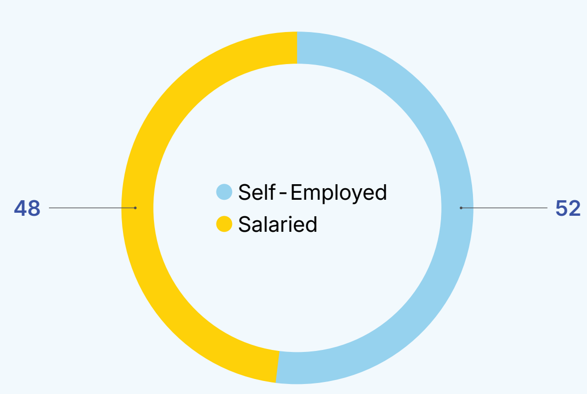
App Rating (As of 31 March 2026)

4.3 4.7

GROWING AND DIVERSIFIED CUSTOMER BASE

Our expanding customer base reflects the strength of our digital distribution platform, customer-centric approach, and ability to serve diverse borrower segments across India.

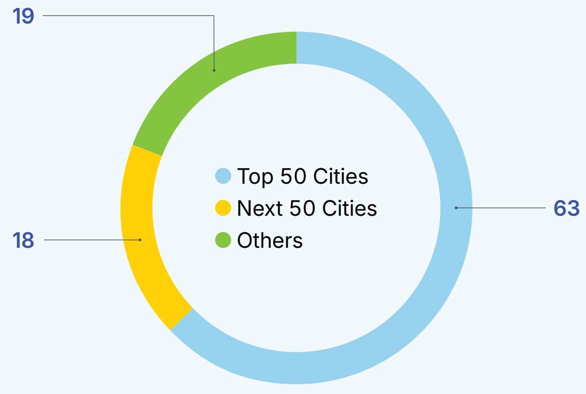
Customer segment (%)



52%

SELF-EMPLOYED CUSTOMERS

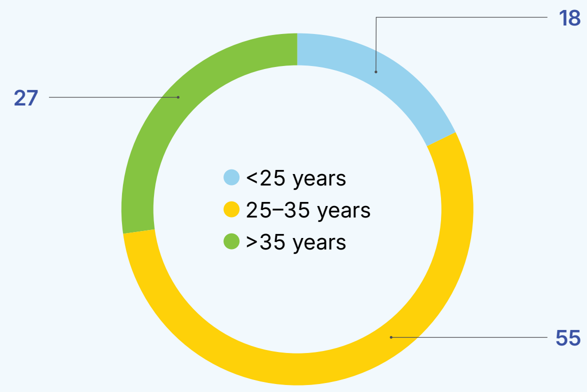
Geographical presence (%)



81%

RESIDING IN TOP 100 CITIES*

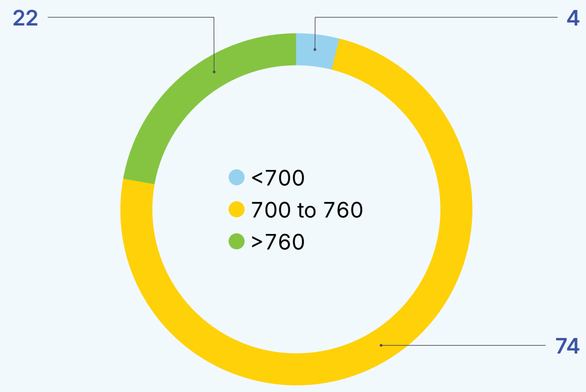
Age group (%)



32 years

AVERAGE AGE OF CUSTOMER

Bureau score (%)



746

MEDIAN BUREAU SCORE

*Top 100 cities refer to the 100 cities with the highest loan counts among those served in FY26

Customer-centricity

CUSTOMER VOICES

Our customers value the speed, simplicity, and accessibility of our lending platform, particularly during critical financial needs. Their experiences reinforce our commitment to delivering a seamless, transparent, and convenient borrowing journey.

I needed money urgently and was worried about long processes, but Kissht made it so simple. I applied, and within no time, I got the money I needed.

ANJALI M

I always thought getting a loan would be difficult because I don't understand big bank rules, but Kissht made everything so simple. I applied easily and got my loan instantly. The convenience in applying just makes the experience better.

AMIT K

Before my salary came, I had a sudden expense and didn't know what to do. Kissht helped me get the money quickly without any long forms or complications.

HITESH

Everywhere else, I had to submit too many papers and visit offices, but with Kissht, I got my loan without running around. It was quick, simple, and stress-free.

NIKHIL

When my daughter's wedding was near, I needed extra money to manage the expenses. Kissht made sure I got my loan on time, and I didn't have to delay anything.

ANKITA

CUSTOMER SERVICE EXCELLENCE

Our customer grievance redressal mechanism is designed to efficiently address customer queries, service requests, and complaints through a structured and transparent process. We are committed to resolving concerns promptly while ensuring a seamless customer experience.

To continuously enhance service quality, we maintain a robust audit and monitoring framework. Customer interactions are regularly reviewed for process adherence and service quality, with performance evaluated against defined standards to strengthen accountability, consistency, and continuous improvement.

93

NET PROMOTER SCORE AS ON MARCH 31, 2026

2,551

TOTAL GRIEVANCE RESOLVED IN FY26*

*Stating as it pertains to subsidiary NBFC

BUILDING REACH, RELEVANCE AND TRUST

Omni-channel customer acquisition

Our customer acquisition strategy leverages a diversified omni-channel distribution model that combines digital capabilities with strategic partnerships to expand reach, enhance customer access, and drive sustainable growth.

Acquisition channels

DIGITAL MARKETING

Targeted campaigns across search engines, social media, and affiliate networks.

MERCHANT PARTNERSHIPS

Credit QR deployments across small merchants and shop owners.

E-COMMERCE PARTNERSHIPS

Customer sourcing through leading e-commerce platforms and digital aggregators.

ORGANIC ACQUISITION

Strong brand recall, customer referrals, and word-of-mouth driving sustainable growth.

Strengthening brand trust

Our partnership with Sachin Tendulkar as Brand Ambassador reinforces our commitment to building a trusted and relatable brand. Integrated with our brandformance strategy, the campaign combines brand visibility with measurable business outcomes, enhancing brand recall, driving app downloads, deepening customer engagement, and supporting customer acquisition.

Risk management architecture

Managing risk with data, AI and automation

Risk management is foundational to our business model. It is embedded across every stage of our lending lifecycle from making credit decisions to collections, through a robust framework that combines advanced data analytics, artificial intelligence and machine learning-led statistical models. Our proprietary models strengthen credit decisioning, mitigate fraud, proactively identify emerging risks, and optimise collections, enabling sustainable portfolio growth while maintaining asset quality.

ENTERPRISE-WIDE RISK ARCHITECTURE

Our integrated risk management framework is built on four interconnected pillars:

AI-led underwriting leverages AI/ML models to deliver intelligent, data-driven credit decisioning.

Automated system-based early warning triggers to identify high-risk customers enables proactive portfolio monitoring through dynamic exposure management and risk-based triggers.

Fraud prevention combines digital intelligence and automated triggers to identify and prevent fraudulent activities in real time.

Automated Collections System (ACS) integrates digital, tele-calling and field capabilities to optimise recovery efficiency and customer interactions.

AI/ML-led underwriting framework

Our proprietary AI/ML-led underwriting framework combines traditional credit assessment with alternative data analytics to deliver robust, consistent, and scalable credit decisions. Leveraging over 400 key variables across bureau records, banking relationships, transaction behaviour, digi-data, and account aggregator inputs, the framework evaluates borrower creditworthiness through a secure, consent-based process. Trained on more than 10 million positive credit decisions and continuously refined across multiple credit cycles, our underwriting models support differentiated risk strategies across customer segments while maintaining prudent portfolio quality.

Bureau Data
Evaluates credit exposure, repayment history, delinquency trends, leverage, and bureau consistency.

Digital Data
Assesses device intelligence, digital behaviour, activity velocity, and fraud-risk indicators.

Banking & Third-party Data
Analyses cash flows, income patterns, transaction behaviour, and alternate verification signals to strengthen credit assessment.

400+
UNDERWRITING VARIABLES

40
AI/ML MODELS DEPLOYED

2.5x
BETTER RISK SEPARATION THAN TRADITIONAL BUREAU SCORES

74%
LATEST MODEL AUC

Fraud detection

Our fraud detection framework integrates over 200 fraud triggers across identity verification, device intelligence, transaction monitoring, documentation checks, geolocation, and payment behaviour to strengthen portfolio quality.

200+
REAL-TIME TRIGGERS TO DETECT & PREVENT FRAUD

Real-time
IDENTIFICATION OF IDENTITY RELATED ANOMALIES

20 Mn+
VERIFIED KYCED CUSTOMERS

Risk management architecture

System-based early warning triggers to identify high risk customers

Our risk management architecture deploys automated system-based early warning triggers to monitor exposures in real time, with a focus on higher-risk segments and geographies. Automated triggers enable timely interventions, ensuring disciplined portfolio management and dynamic risk calibration.

Exposure Management Triggers
Designed to maintain controlled exposure across defined microsegments based on geography, demographics, profession and credit profile, enabling automated actions when pre-defined thresholds are breached.

Risk-based Triggers
Rely on model performance data and underwriting parameters to dynamically recalibrate risk thresholds in response to shifting portfolio signals.

Machine-led
IMPLEMENTATION VS MANUAL

450+
PIN CODES WHERE DISBURSEMENTS WERE PAUSED

0.57%
OF APPLICATIONS REJECTED DUE TO RISKY INVESTMENT BEHAVIOR

Hybrid risk assessment for loan against property

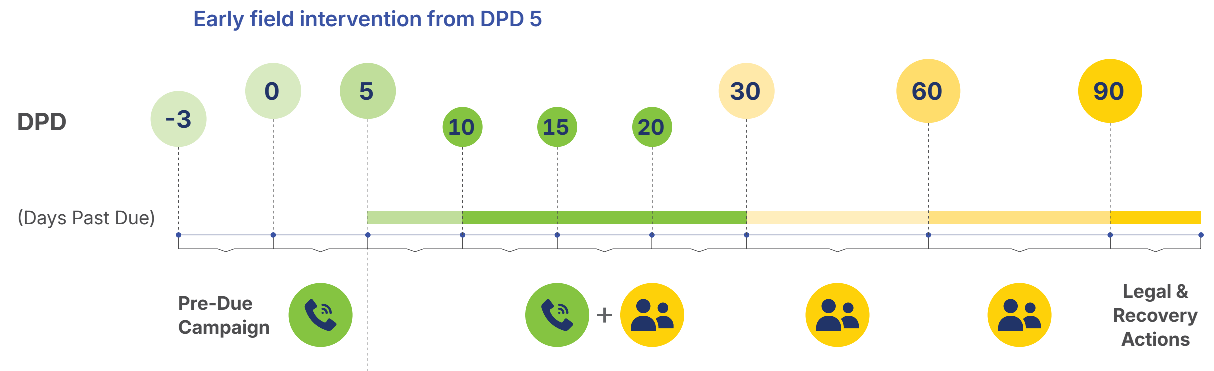
Our Loan Against Property (LAP) underwriting framework combines digital intelligence with on-ground verification to deliver comprehensive risk assessment. AI-based income evaluation is complemented by physical verification, legal due diligence, technical valuation, and property intelligence to strengthen credit quality and portfolio resilience.

Integrated assessment framework

1. **Personal discussion**
In-person or digital interaction to validate customer intent and documentation
2. **Field visit**
Residence and office visits to assess property, ownership, usage and lifestyle indicators
3. **Legal checks**
Title verification and encumbrance check by in-house legal or empanelled vendors
4. **Technical checks**
Valuation conducted by certified third-party valuers or in-house experts
5. **Mortgage creation**
Through a hybrid online-offline process ensuring legal enforceability

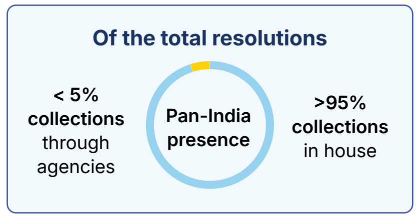
Automated collections system

Our collections strategy is driven by insights from historical repayment patterns, application activity and customer behaviour, with a focus on maximising digital collections through automated clearing house mandates. Leveraging our in-house Automated Collections System (ACS), we follow a structured, stage-based collections approach that combines pre-due reminders, predictive analytics and targeted tele-calling to enable timely customer engagement and improve recovery outcomes.



Collections allocation algorithm

Underwriting parameters	200+ variables
Collection disposition	PTP / NC / CB / BPTP
Bureau pull	Deterioration in bureau, other triggers
Repayment track record	On us and off us



KEY HIGHLIGHTS

99.2%
DIGITAL COLLECTION SHARE

100%
NACH AND UPI MANDATE AVAILABILITY

7,000+
FIELD COLLECTION PROFESSIONALS

1,000+
TELE-CALLING SPECIALISTS

95%+
COLLECTIONS MANAGED IN-HOUSE

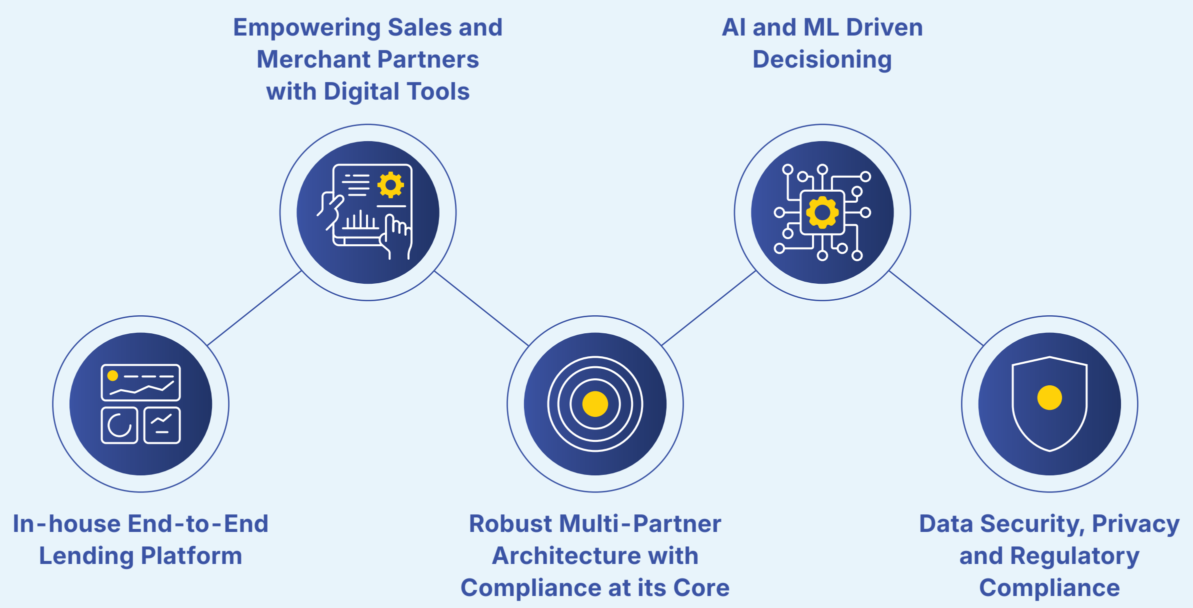
275+
MEMBER SUPERVISION TEAM

Technology at the core

Scalable, cloud-native & AI-driven platform

We have adopted a technology-first approach across the entire lending lifecycle from the initial stages of customer acquisition and digital onboarding to credit underwriting, loan disbursal, post-disbursal servicing and collections. We leverage ML algorithms, AI models and cloud-native infrastructure to build and operate a modern, scalable and secure lending platform.

KEY ELEMENTS OF OUR TECHNOLOGY PLATFORM



In-house End-to-End Lending Platform

Our custom built fully integrated lending platform enables seamless automation across all stages, driving operational efficiency, scalability and faster turnaround times.

Empowering Sales and Merchant Partners with Digital Tools

We provide dedicated applications and dashboards for our field teams, merchant partners and customers, enabling real-time lead tracking, faster loan processing and enhanced visibility across the sales funnel. These digital tools improve customer experience, increase partner productivity and support higher conversion rates.

Robust Multi-Partner Architecture with Compliance at its Core

Our platform is built on a secure, scalable and multi-tenant architecture that seamlessly supports multiple lending partners. Featuring a configurable Business Rules Engine (BRE), modular Loan Origination System (LOS) and flexible Loan Management System (LMS), it enables plug-and-play integration and efficient partner onboarding while maintaining strong governance, compliance and operational control.

AI- and ML-Driven Decisioning

We leverage AI, ML and a cloud-native architecture to power decision-making across the lending lifecycle. We have harnessed over 10 billion data points to strengthen credit decisioning, enhance risk management and improve operational performance.

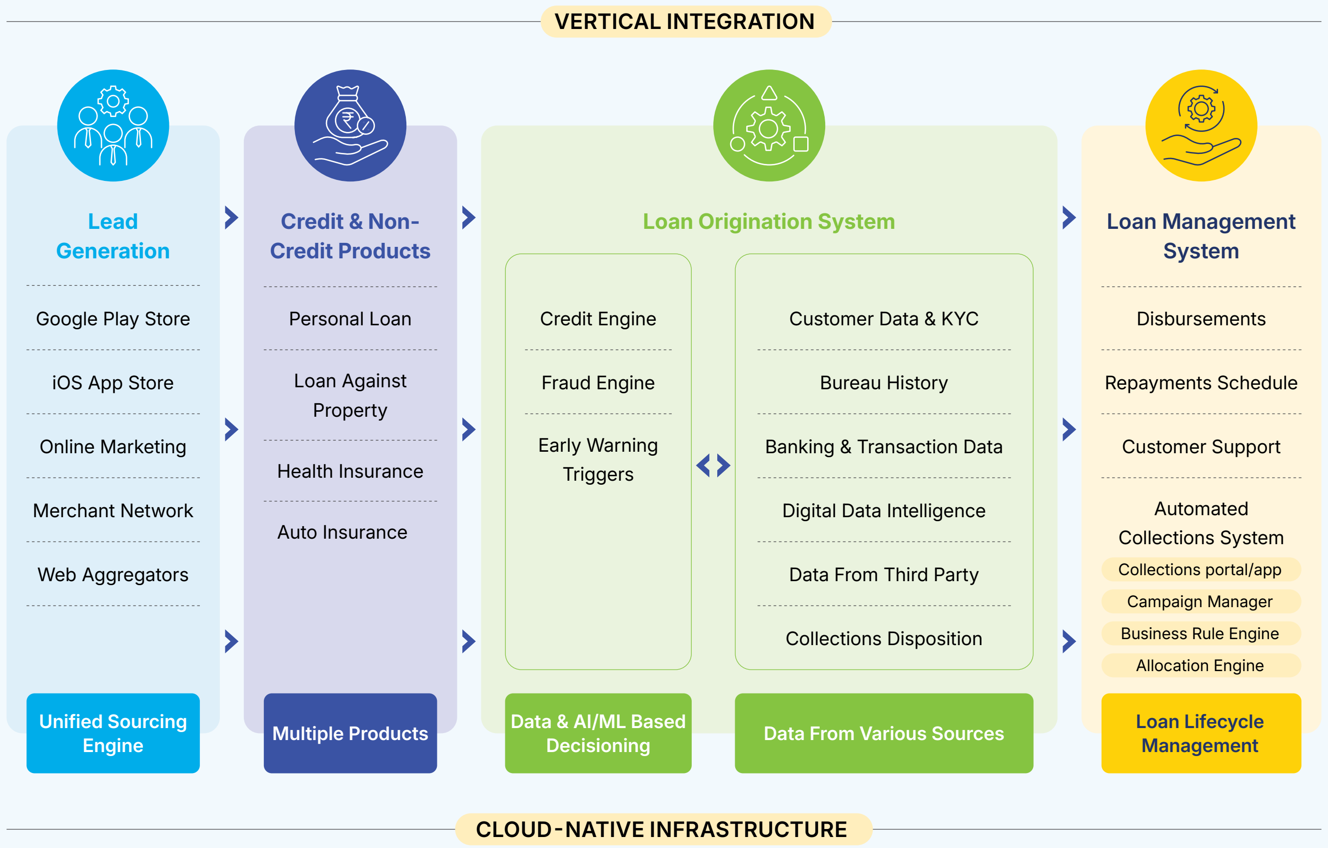
Data Security, Privacy and Regulatory Compliance

Our platform is built with enterprise-grade security and compliance controls to safeguard customer data and support regulatory adherence. With encryption of data at rest and in transit, secure storage frameworks, robust cybersecurity measures, and continuous compliance monitoring, we proactively manage risks while strengthening governance and reinforcing trust in our digital platform.

Technology at the core

VERTICALLY INTEGRATED DIGITAL ECOSYSTEM

Our continued investments in technology have enabled us to build a fully integrated lending ecosystem. This integrated architecture improves operational efficiency, accelerates product launches, and enhances execution across the lending value chain.



PROPRIETARY AI & GEN AI PLATFORM

We have embedded Artificial Intelligence (AI), Generative AI (Gen AI), and Agentic AI across our lending lifecycle to drive intelligent decision-making, improve operational productivity, and deliver differentiated customer experiences.

Core AI capabilities

Transformer Sequence Models

Leveraging orthogonal deep feature sets to enhance the interpretability and predictive performance of tabular models, including XGBoost and LightGBM.

Multi-Agent AI Team

Integrating specialised Vision, Text, Tabular, and Graph AI agents to enable comprehensive case-file synthesis and root cause analysis.

GenAI-Augmented Feature Store Enhancement

Harnessing LLM-driven feature synthesis and enrichment to continuously strengthen and expand the enterprise feature store.

AI IMPACT

+10pp
OFFER-SELECTION CONVERSION UPLIFT

80%
SYSTEM DEVELOPMENT CODE WRITTEN WITH AI

100%
CUSTOMER CALL QC COVERAGE

70%+
VOICE AGENT RECOVERY VS. HUMAN TEAM

~200 seconds to less than 90 seconds
AVERAGE RESPONSE TIME REDUCED FROM

30+
AI-GENERATED FEATURES DEPLOYED FOR LAP UNDERWRITING AND PROPERTY VALUATION

OUR DIGITAL ECOSYSTEM

Our Company has developed a proprietary suite of digital platforms that forms the backbone of its customer acquisition, lending, servicing and collections ecosystem. Built in-house through sustained investments in technology, data science and process innovation, these platforms enable the seamless delivery of financial products across the customer lifecycle, spanning customer acquisition, credit underwriting, disbursement, servicing and collections. At the core of this ecosystem is the "Kissht" application, our flagship consumer-facing platform that enables customers to access instant credit through advanced analytics and proprietary credit models. Our Company also operates the "PaywithRing (powered by Kissht)" application, which provides instant credit to customers acquired through merchant channels. Complementing this is the "Kissht Merchant" application, which enables point-of-sale financing through "Credit QR" at partner stores.

Our Company's servicing and collections infrastructure includes the "ACS", "Kissht CRM" and "Kissht Collections App", which support tele-calling, field recovery and collections management. For the secured lending business, including Loans Against Property (LAP), our Company operates an integrated technology solution comprising the "Kissht LAP Sales" application for lead generation and the "Kissht LAP LOS" panel supporting credit and operational processes. We are also piloting "Conexo", a platform for sourcing retail loan products, including credit cards, for other financial institutions. These customer-facing platforms are supported by scalable backend systems, including the User Management System, Loan Management System (LMS) and off-book partner platform, among others, as well as our consumer- and partner-facing websites, including kissht.com and sicrevacapital.com. Collectively, these technology assets enable an integrated and scalable fintech ecosystem, supporting our Company's technology-led approach to delivering accessible and efficient financial services.

Balanced liability base

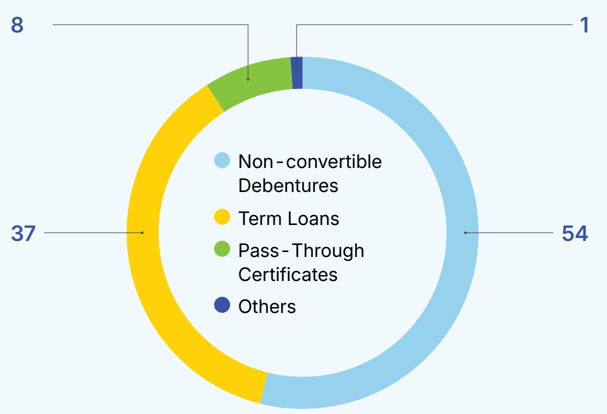
Diversified liability franchise

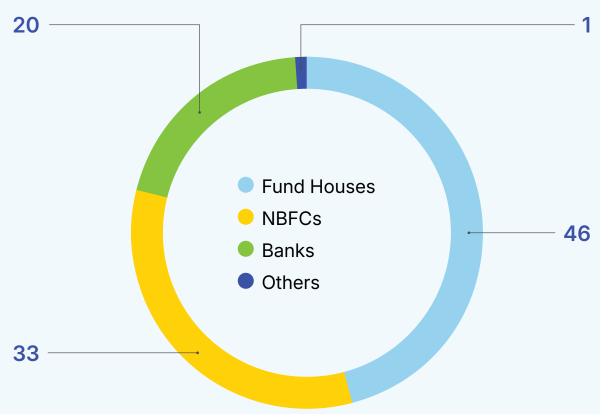
Our lending business comprising both on-book and off-book portfolios, is supported by a well-diversified funding framework. On-book loans are originated through our wholly owned subsidiary, Si Creva, an RBI-registered middle-layer NBFC, while off-book loans are executed in partnership with leading financial institutions. This balanced funding model enhances capital efficiency, strengthens liquidity, supports scalable growth, and enables us to serve a broader customer base.

ON-BOOK FUNDING PROFILE

A diversified mix of funding instruments and lending partners provides financial flexibility and a resilient liability profile.

Lender Base Break-up (As on March 31, 2026)





₹2,396 Cr
TOTAL BORROWINGS

14.16%
AVERAGE COST OF BORROWINGS

45+
LENDING PARTNERS

1.8x
DEBT TO EQUITY RATIO

CREDIT RATING*

Rating Agency	Instrument / Facility	Current Rating*	Outlook
CRISIL Ratings	Long-term Bank Facilities / NBFC	A-	Stable
India Ratings	Long-term Issuer / Bank Facilities	A-	Stable
Acuité Ratings	Long-term Bank Facilities	A-	Stable

*Pertains to subsidiary NBFC (as on March 31, 2026)

STRONG LENDING RELATIONSHIPS

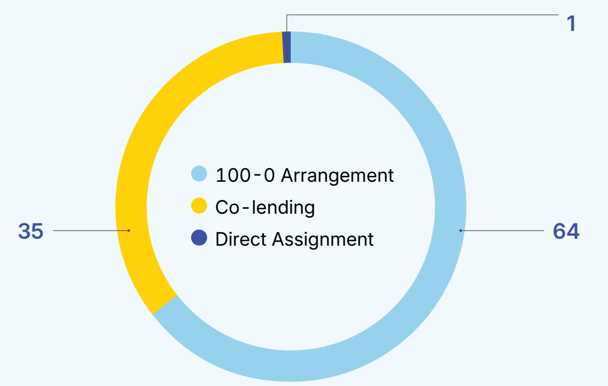
Our lender base includes leading banks, NBFCs, and financial institutions, providing stable access to funding and supporting long-term business growth.

SBI | YES BANK | IDFC FIRST Bank | ICICI Bank
DCB BANK | AU Small Finance Bank | Jana Small Finance Bank | Karur Vysya Bank
MAS Financial | Northern ARC | Credit Saison India | Piramal Finance
Hinduja | Vivriti Capital | Ascertis Credit | Neo Wealth Partners

SCALABLE OFF-BOOK ORIGINATION MODEL

Our off-book strategy complements our on-book portfolio through diversified partnership structures that enable an asset-light, capital-efficient growth model while expanding lending capacity. With loans primarily booked on partner balance sheets and a limited First Loss Default Guarantee (FLDG) of 0-5%, the model supports efficient risk sharing while enhancing scalability.

Off-Book AUM: ₹3,510 Crore (as on March 31, 2026)



Asset light model
BOOKED ON PARTNER BOOKS

8+
OFF-BOOK PARTNERS

Awards & recognitions

Industry recognition and leadership accolades

June 2026

Recognised as one of the **ET Edge Best Organisations to Work 2026,** reflecting our commitment to fostering a high-performance, people-centric workplace.

March 2026

Honoured with the **Best Use of Technology in Credit Risk Assessment** award at the **India Credit Risk Summit & Awards,** highlighting our focus on innovation in risk management.

March 2026

Named among the **ET Edge Best BFSI Brands 2026** and **Most Trusted Brands of India,** reinforcing our reputation for trust, reliability and customer confidence.

Our Chairman, Director & CEO, **Ranvir Singh**, was recognised as one of the **Most Promising Business Leaders of Asia 2025–26**, reflecting visionary leadership and strategic execution.

January 2026

Certified as a **Great Place to Work for FY25-26,** recognising our focus on building an inclusive, collaborative and engaging work environment.

December 2025

Leadership recognition was further strengthened through **Business Outlook's Admired Brands & Leaders and Forbes Asia 100 to Watch 2025,** showcasing our Company's growing influence within the financial services ecosystem.

November 2025

Earned recognition at the **Future of Legal & Compliance Summit & Awards,** underscoring our commitment to strong governance and compliance practices.

November 2025

Recognised at the **CX Excellence Awards** for the **Best Use of Insights to Enhance Customer Experience (Financial Services),** demonstrating our data-driven approach to customer engagement and customer confidence.

November 2025

Awarded **Customer Experience Team of the Year** at the **CX Strategy Summit & Awards** for delivering differentiated and customer-centric experiences.

Received the **Best Fintech Marketing** award at the **World Marketing Congress & Awards,** recognising impactful brand-building and customer engagement initiatives.

September-November 2025

Featured in prestigious industry publications including **Forbes India – Valuable Brands in India, ET Now Best Tech Brands,** and **ET Now Iconic Brands of India,** enhancing our visibility and market standing.

September 2025

Honoured as one of the **ET Now Best Organisations** for Women, highlighting our focus on fostering an inclusive and empowering workplace.

Featured among **ET Now Iconic Brands of India and ET Now Best Tech Brands,** reflecting the strength of our brand and technology-driven business model.

May 2025

Recognised with the **ET Now Brand Disruption Award,** reaffirming our commitment to innovation and industry leadership.

Sustainability at Kissht

Building an inclusive and sustainable future

At Kissht, sustainability is embedded in our purpose of creating inclusive financial opportunities while generating positive social and environmental impact. Through responsible lending, ethical business practices and targeted CSR initiatives, we strive to empower individuals, strengthen communities, and contribute towards a resilient and sustainable economy. Our ESG approach is guided by four strategic pillars that align with our business model, stakeholder expectations and the United Nations Sustainable Development Goals (SDGs).

ESG Strategic Pillars	Our Focus
Foster Inclusive Communities	Strengthening communities through education, healthcare, livelihood enhancement, women empowerment, rural development, sanitation and social welfare initiatives.
Promoting Financial Inclusion	Expanding access to responsible and affordable digital credit solutions, enabling underserved individuals and small businesses to participate in the formal financial ecosystem and improve their economic resilience.
Empowering People	Through initiatives such as the National Apprenticeship Promotion Scheme (NAPS), employee volunteering, mental wellness programmes, and dedicated women's health initiatives, we strive to create a workplace where everyone feels supported, valued and empowered.
Supporting the Green Economy	Through initiatives that promote environmental sustainability, action like tree plantation drives, and eco-friendly procurement we strive to contribute towards environmental protection while fostering greener and healthier communities.

Foster inclusive communities

At Kissht, we believe that sustainable growth is built on thriving communities. Through strategic CSR partnerships and employee-led initiatives, OnEMI Technology Solutions Limited and Si Creva Capital Services Private Limited support programmes that improve access to healthcare, education, sanitation, women empowerment and rural development while supporting vulnerable and underserved communities. During FY25-26, we collaborated with Angel Charitable Trust to strengthen healthcare and education initiatives and partnered with Arpan Seva Sansthan to implement programmes focused on rural development, WASH, livelihood enhancement, women and adolescent empowerment, and environmental sustainability. Our employees further contributed through donation drives, community outreach and volunteering initiatives, reinforcing a culture of compassion and collective responsibility. We also partnered with purpose-driven social enterprises to promote sustainable livelihoods and inclusive economic opportunities, creating meaningful social impact while strengthening our connection with the communities we serve.

Focus Area	FY25-26 Highlights
Healthcare & Education	Supported healthcare and education services through Angel Charitable Trust.
Community Development	Implemented programmes on rural development, WASH, women empowerment, livelihood enhancement and environmental sustainability through Arpan Seva Sansthan.
Employee Volunteering	Organised Sparsh – The Touch of Kindness Week, donation drives, book distribution and the Anna Daan initiative, encouraging employees to contribute towards the well-being of underserved communities.
Sustainable Festive Engagement	Launched 'Zindagi Ke Rang Kissht Ke Sang', partnering with ScrapShala to distribute eco-friendly, plant-based Holi colours across LAP branches, promoting environmental consciousness while celebrating with customers and local communities.
Inclusive Livelihoods	Partnered with Shyoka Foundation, Purnkuti and GiftAbled during festive celebrations to support women-led enterprises, artisans and persons with disabilities through the procurement of handcrafted, eco-friendly products.

Sustainability at Kissht

Sparsh - The Touch of Kindness

Employees volunteering to support underserved communities through the distribution of essential supplies, hygiene products and community welfare initiatives across locations.

Zindagi Ke Rang Kissht Ke Sang

Celebrating Holi responsibly by promoting eco-friendly festivities, supporting education and engaging with local communities through sustainable and purpose-driven initiatives.

Empowering communities through encouraging responsible procurement

Kissht celebrated festivals by sourcing handcrafted gifts from Shyoka Foundation, Purnkuti and GiftAbled, supporting women-led enterprises, artisans and persons with disabilities while promoting sustainable and inclusive livelihoods.

₹3.89 Cr
CSR SPEND*

*Note: Figure mentioned above is on consolidated basis.

Promoting financial inclusion

Financial inclusion lies at the heart of Kissht's business model. By leveraging technology and responsible lending practices, we are expanding access to formal credit for underserved individuals and businesses across India. Our digital-first platform delivers a seamless borrowing experience while fostering financial resilience, supporting entrepreneurship, and contributing to inclusive economic growth.

11.76 Mn
CUSTOMERS SERVED

23.97%
ROAE

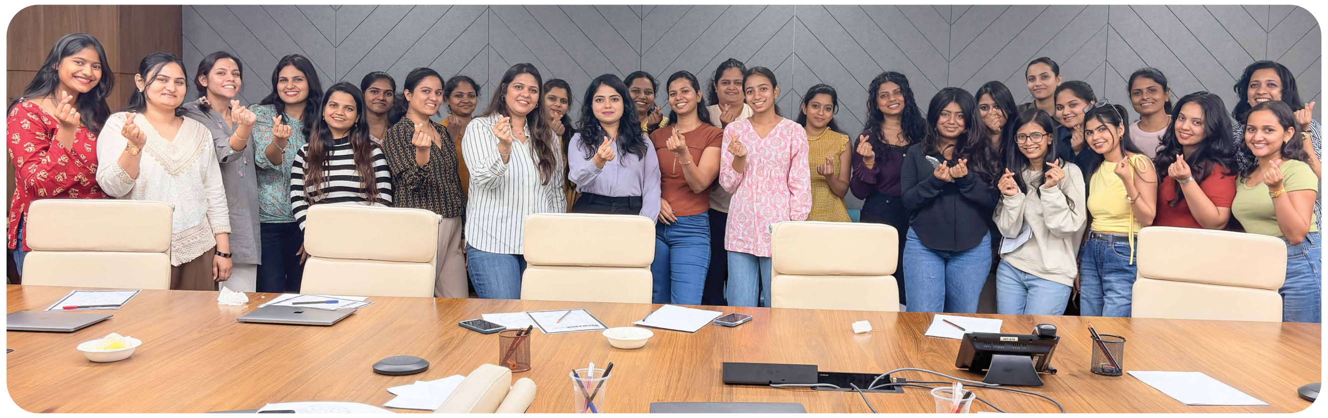
AREA	OUR APPROACH
Purpose	Expand access to responsible, transparent and affordable digital credit for underserved individuals and MSMEs.
Digital Lending	Fully digital customer journey covering KYC, credit assessment, loan disbursal and repayment tracking.
Faster Access to Credit	Reduced personal loan turnaround time from weeks to minutes through technology-enabled processes.
Customer Reach	Served 11.76 million customers across India through digital and offline channels.
Technology & Innovation	AI- and ML-based underwriting, advanced analytics and automated risk assessment to enhance responsible lending.
Customer Acquisition	Digital-first sourcing complemented by merchant partnerships, aggregators, branches and an innovative Credit QR offline-to-online model.
Business Impact	Expanding financial inclusion by enabling underserved customers and MSMEs to access formal credit efficiently.

Sustainability at Kissht

Empowering people

At Kissht, we believe that empowering people extends beyond financial services. Supporting the everyday needs of our people helps create a workplace where everyone feels valued, comfortable, and empowered. Through employee volunteering, healthcare programs, skill development, trainings, and emotional health, we strive to create lasting impact on employee well-being.

AREA	FY25-26 Highlights
Education & Employability	Supported the National Apprenticeship Promotion Scheme (NAPS) to enhance vocational skills, apprenticeship opportunities and employability for India's youth.
Employee Well-being	Conducted a Women's Day Mental Wellness Session in partnership with The Mood Space, promoting emotional well-being and fostering a supportive and inclusive workplace. **A Thoughtful Start to Women's Day Week** As part of our commitment to employee well-being, sanitary napkin dispensers have been installed across all women's washrooms at our offices.



Women's Day Mental Wellness Session

To mark Women's Day, Kissht hosted a dedicated mental wellness programme for women employees, creating a safe space to discuss emotional well-being, stress management and self-care while strengthening its commitment to an inclusive and supportive workplace.

- **Sports and wellness activities**
  Football, cricket, table tennis, foosball and carrom tournaments to promote teamwork, healthy competition and employee well-being.
- **Cultural and festive celebrations**
  Organisation-wide celebrations of Navratri, Christmas, Holi, Pongal, Ugadi, Makar Sankranti and International Women's Day to foster inclusivity and cultural appreciation.
- **Employee participation**
  Interactive activities and contests that encouraged collaboration, creativity and stronger workplace relationships across locations.
- **Team bonding**
  Engagement programmes that strengthened camaraderie, enhanced cross-functional collaboration and reinforced a sense of belonging.
- **Inclusive workplace culture**
  Initiatives designed to celebrate diversity, recognise employee contributions and create an engaging and supportive work environment.

Learning and capability development

Building future-ready capabilities remains central to our people strategy. We continue to invest in structured learning initiatives that enhance technical expertise, leadership capabilities and professional skills while reinforcing a culture of continuous learning, operational excellence and regulatory compliance.

Key learning initiatives included

- **Leadership development**
  First-Time Manager and Branch Manager Upskill programmes to strengthen leadership, people management and decision-making capabilities.
- **Functional capability building**
  Product, process, policy, sales, collections and LeadSquared (LSQ) application training to improve operational effectiveness and customer service.
- **Performance enhancement**
  Refresher programmes and Performance Improvement Plan (PIP) interventions to bridge skill gaps and drive continuous improvement.
- **Compliance and ethics**
  Mandatory training on POSH, AML & KYC, Code of Conduct, information security, health and safety, fraud prevention and regulatory compliance.
- **Customer-centric excellence**
  Programmes focused on customer service, grievance handling, communication and service quality to enhance customer experience.
- **Future-ready talent**
  Soft skills and behavioural development programmes for high-performing employees to strengthen leadership presence, stakeholder management and interpersonal effectiveness.

218
WOMEN WORKFORCE*

2,081
EMPLOYEES*

*Note: All the numbers mentioned above are on consolidated basis.

Sustainability at Kissht

Supporting the green economy

We believe that supporting the green economy is integral to building a sustainable future. Through strategic partnerships, eco-friendly procurement practices and employee-led environmental initiatives, we remain committed to fostering a greener, more resilient and environmentally conscious society.

2 ZERO HUNGER | 6 CLEAN WATER AND SANITATION | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 15 LIFE ON LAND

AREA	FY25-26 Highlights
Environmental Sustainability	Through our partnership with Arpan Seva Sansthan, Kissht supported initiatives focused on natural resource management, watershed development, environmental sustainability, carbon footprint reduction, sustainable agriculture and rural resilience, contributing to long-term environmental conservation.
Sustainable Procurement	Under its Eco-friendly Festival Initiatives, Kissht collaborated with ScrapShala to distribute plant-based Holi colours and partnered with Purnkuti and GiftAbled to procure eco-friendly, handcrafted products, promoting responsible sourcing, supporting local artisans and advancing circular economy principles.
Circular Economy	Through Sparsh - The Touch of Kindness Week, employees donated clothes, books, stationery, toys, electronic devices and household essentials, extending the lifecycle of usable products, reducing waste and supporting underserved communities through reuse and responsible consumption.
Nature-based Celebrations	To commemorate its IPO milestone on World Environment Day, Kissht pledged to plant a tree for every employee who rang the listing bell, creating a tree plantation initiative in Jalgaon and reinforcing its commitment to afforestation, biodiversity conservation and environmental stewardship.

IPO Celebration with a Purpose

To commemorate its IPO, Kissht transformed a symbolic listing bell into a meaningful environmental initiative by pledging to plant one tree in Jalgaon for every employee who rang the bell. The initiative celebrated collective achievement while contributing to afforestation, environmental stewardship and a greener future.

As we continue to expand our digital financial ecosystem, we remain committed to conducting our business with integrity, fostering responsible innovation, and investing in initiatives that create lasting positive outcomes for people, communities, and the environment. Guided by our purpose and aligned with national priorities and the United Nations Sustainable Development Goals (SDGs), we will continue to embed sustainability into our business strategy and operations, creating shared value while contributing to a more inclusive, equitable, and resilient future.

Together, we are building a future where responsible finance empowers lives, strengthens communities, and drives sustainable progress for generations to come.

Local artisans and underserved communities supported through responsible sourcing and reuse

275 trees planted

PLEDGED PER IPO BELL-RINGING EMPLOYEE

Governance

Strong foundation for maximising value

Strong governance is fundamental to building a resilient, responsible and future-ready organisation. At OnEMI, we uphold the highest standards of transparency, accountability and ethical conduct, embedding sustainability considerations into our decision-making processes. Our governance framework is supported by robust policies, systems and controls that enable effective risk management, regulatory compliance and long-term value creation for all stakeholders.

BOARD OVERSIGHT

The Board of Directors provides strategic direction and oversight, ensuring that our Company operates in a responsible and sustainable manner. It reviews and approves key business strategies, monitors emerging risks and opportunities, and guides our long-term growth agenda while safeguarding stakeholder interests.

BOARD EXPERTISE

Our Board comprises experienced professionals with diverse industry, financial, governance and business expertise. This breadth of knowledge and perspective supports balanced deliberations, strengthens oversight and enables informed decision-making across strategic and operational matters.

BOARD COMMITTEES

To strengthen governance and facilitate focused oversight, the Board has constituted specialised Committees with clearly defined responsibilities and delegated authority. These Committees review key matters within their respective domains and provide recommendations to the Board, enhancing the effectiveness of governance and decision-making processes.

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee**
- **Risk Management Committee**
- **Corporate Social Responsibility Committee**

In addition to the above, the Board of Directors of our Company had constituted an IPO Committee, ESOP Committee, IT Strategy Committee to facilitate focused oversight, efficient decision-making and effective monitoring of specific matters relating to the public issue, employee stock option schemes and information technology and technology-related risks and initiatives of our Company respectively.

Board of Directors

Steering success through strategic leadership

RANVIR SINGH | Chairman, Chief Executive Officer & Executive Director
R A C S N

Ranvir Singh is the Chairman, Chief Executive Officer and Executive Director of the Company. He holds a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology Bombay and a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore.

With over 20 years of experience across consulting and financial services, he has been instrumental in building the Company into a leading technology-led lending platform. Prior to co-founding the Company, he was associated with McKinsey & Company India, Shinka Technologies Private Limited and Si Creva Consulting Services Private Limited. He is also a founding member of the Fintech Association for Consumer Empowerment.

KRISHNAN VISHWANATHAN | CFO & Executive Director
C R S

Krishnan Vishwanathan serves as the Chief Financial Officer and Executive Director of the Company. He holds a Bachelor of Technology in Electrical Engineering from the Indian Institute of Technology, Delhi and a Master of Business Administration from Yale University.

With over 22 years of experience across consulting, finance and technology, he plays a key role in driving the Company's financial strategy and growth. Prior to joining the Company, he was associated with McKinsey & Company India, Silicon [SS4.1]Access Networks, Analog Devices, Alliance Semiconductor (India) Private Limited, Shinka Technologies Private Limited and Si Creva Consulting Services Private Limited.

SANGEETA TANWANI | Non-Executive Independent Director
N A R

Sangeeta Tanwani serves as a Non-Executive Independent Director on the Board of the Company. She holds a bachelor's degree in Pharmaceuticals from the University of Bombay and a Master of Business Administration from the University of Pune.

She brings extensive leadership experience across consumer goods, retail, banking and healthcare sectors. Over the course of her career, she has been associated with Kellogg India, HSBC Bank Middle East Limited, Aditya Birla Fashion and Retail Limited and Novartis India Limited (formerly Hindustan CIBA GEIGY Limited).

C CHAIRPERSON M MEMBER

A Audit Committee C Corporate Social Responsibility Committee S Stakeholders' Relationship Committee
R Risk Management Committee N Nomination and Remuneration Committee

ALOK BANSAL | Non-Executive Independent Director
A C N

Alok Bansal serves as a Non-Executive Independent Director on the Board of the Company. He holds a Bachelor of Technology in Textile Technology from Shri Shahu Ji Maharaj University and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta.

He brings extensive experience across technology, financial services and business leadership. Over the course of his career, he has been associated with Voltas Limited, GE Aerospace India (General Electric), iGate Global Solutions Limited, Mahindra & Mahindra Limited and FE Global Technology Services Private Limited.

YOGESH CHADHA | Non-Executive Independent Director
A S N

Yogesh Chadha serves as a Non-Executive Independent Director on the Board of the Company. He holds a Bachelor of Commerce (Honours) degree from the University of Delhi and is a member of the Institute of Chartered Accountants of India.

He brings extensive expertise in finance, accounting, audit and corporate governance. During his professional career, he has been associated with Al-Makateb Co. Ltd., Ramah Aluminium Factory Company Ltd. and J.P. Morgan Services India Private Limited.

PIYUSH KHARBANDA* | Non-Executive Nominee Director

Piyush Kharbanda serves as a Non-Executive Nominee Director on the Board of the Company. He holds a Bachelor of Engineering in Electronics and Communications from the University of Delhi and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.

With over 15 years of experience in the finance and investment sector, he brings deep expertise in private equity, venture capital and strategic investments. Prior to his current role, he was associated with Multiples Alternate Asset Management Private Limited and Alvarez & Marsal India Private Limited. He is currently a General Partner at Vertex Ventures SEA Management India Private Limited, where he focuses on identifying and supporting high-growth businesses.

*Mr. Piyush Kharbanda (DIN: 08126225) resigned as the Non-Executive Nominee Director with effect from the close of business hours of August 17, 2026, due to pre-occupation and personal reasons.

C CHAIRPERSON M MEMBER

A Audit Committee C Corporate Social Responsibility Committee S Stakeholders' Relationship Committee
R Risk Management Committee N Nomination and Remuneration Committee

Management Team

Leading with integrity and purpose

RANVIR SINGH
Chairman, CEO & Executive Director

Previous Affiliations: McKinsey & Company India, Shinka Technologies Private Limited and Si Creva Consulting Services Private Limited.

Experience: 20+ Years

KRISHNAN VISHWANATHAN
CFO & Executive Director

Previous Affiliations: McKinsey & Company India, Silicon Access Networks, Analog Devices, Alliance Semiconductor (India) Private Limited, Shinka Technologies Private Limited and Si Creva Consulting Services Private Limited.

Experience: 22+ Years

NEHA SHIVRAN
Chief Data & Analytics Officer (Si Creva)

Previous Affiliations: Lenddo Pte. Ltd, Trans Union Software Services Private Limited, State Bank of India, RBS India Development Centre (P) Limited and Asymmetrix Solutions Private Limited

Experience: 15+ Years

SANDEEP KADAM
Chief Technology Officer

Previous Affiliations: AlbaCo Limited, Dhani Loans and Services Limited, Jwala Technology Systems Private Limited, Saavan, LLC, Saavn Media Private Limited and Yahoo.

Experience: 15+ Years

Corporate Information

Board of Directors

MR. RANVIR SINGH
Chairman, Chief Executive Officer and Executive Director

MR. KRISHNAN VISHWANATHAN
Chief Financial Officer and Executive Director

MR. ALOK BANSAL
Non-Executive Independent Director

MS. SANGEETA TANWANI
Non-Executive Independent Director

MR. YOGESH CHADHA
Non-Executive Independent Director

MR. PIYUSH KHARBANDA*
Non-Executive Nominee Director

MS. SHRADDHA RAJKUMAR PATANGIA
Company Secretary and Compliance Officer

M/S. CHOKSHI & CHOKSHI LLP
Statutory Auditor

M/S. BDO INDIA SERVICES PRIVATE LIMITED
Internal Auditor

(As on March 31, 2026
Internal Auditor was M/s. KKC & Associates LLP)

MS. RAMADEVI SATISH VENIGALLA
Secretarial Auditor

Registered Office

10th Floor, Tower 4, Equinox Park,
LBS Marg, Kurla (West),
Mumbai 400 070, Maharashtra, India

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E: compliance@kissht.com
W: www.kissht.com
CIN: L72900MH2016PLC282573

Registrar and Share Transfer Agent

KFIN TECHNOLOGIES LIMITED
Selenium, Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi 500 032 Telangana

T: (40) 6716 2222
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W: www.kfintech.com

* Mr. Piyush Kharbanda (DIN: 08126225) resigned as the Non-Executive Nominee Director with effect from the close of business hours of August 17, 2026, due to pre-occupation and personal reasons.

Management Discussion and Analysis

1. Macro-Economic Overview

1.1 Global Economy Overview

The global economy navigated a challenging environment through CY 2025 and early CY 2026, shaped by geopolitical tensions, trade policy uncertainties and supply chain disruptions. Ongoing conflicts in the Middle East and rising protectionist measures, particularly in the United States, impacted global trade, energy markets and investment sentiment. While trade negotiations and policy initiatives in the latter half of 2025 helped ease some pressures, structural challenges and geoeconomic fragmentation continued to weigh on the global outlook.

Growth prospects continue to differ across economies. The advanced economies are expected to witness relatively moderate expansion as higher borrowing costs, ageing demographics and weaker productivity continue to weigh on economic activity. In contrast, emerging market and developing economies (EMDEs) are projected to remain the primary drivers of global growth, supported by favourable demographics, rising domestic consumption, infrastructure investments and continued industrialisation. However, these economies remain more vulnerable to external shocks, including elevated commodity prices, exchange rate volatility, tighter global financial conditions and geopolitical disruptions.

GDP Growth Rate

	CY 2025	CY 2026P	CY 2027P
World	3.4%	3.1%	3.2%
Advanced Economies	**1.9%**	**1.8%**	**1.7%**
(i) United States	2.1%	2.3%	2.1%
(ii) Euro Area	1.4%	1.1%	1.2%
Emerging Markets and Developing Economies	**4.4%**	**3.9%**	**4.2%**
(i) China	5.0%	4.4%	4.0%
(ii) India	7.6%	6.5%	6.5%

(Source: World Economic Outlook by IMF, April 2026) P - Projections

3.1%

GLOBAL GDP GROWTH FORECAST FOR CY 2026, DRIVEN BY EASING INFLATION, RESILIENT LABOUR MARKETS AND CONTINUED INVESTMENTS IN AI AND DIGITAL TECHNOLOGIES.

Inflation Trends

After easing steadily during CY 2025, headline inflation is expected to rise from 4.1% in CY 2025 to 4.4% in CY 2026, primarily due to higher energy prices following disruptions in the Middle East, before moderating to 3.7% in CY 2027. Energy prices are projected to increase by nearly 19% during CY 2026, with crude oil averaging approximately US$ 82 per barrel, while higher natural gas, food and fertilizer prices are expected to keep production and transportation costs elevated. Central banks across major economies are therefore expected to maintain a cautious policy stance, balancing inflation control with the need to support economic activity. Although underlying inflation has moderated in several economies compared with the post-pandemic peak, policymakers remain vigilant as supply shocks and geopolitical developments continue to pose upside risks.

Financial Markets & Monetary Policy

Global financial markets remained resilient despite heightened geopolitical uncertainty, although investor sentiment continued to be influenced by inflation expectations, commodity price volatility and policy developments. The escalation of regional conflicts strengthened the US dollar, increased sovereign bond yields and tightened global financial conditions, leading to higher financing costs and increased capital flow volatility, particularly across emerging market and developing economies.

Central banks maintained a cautious and data-driven approach to balancing inflation control with economic growth. According to the IMF, the US Federal Reserve's policy rate is projected to decline towards 3.1% by the end of CY 2027, while the Bank of Japan is expected to gradually raise policy rates towards 1.5%. Diverging monetary policy trajectories across major economies are expected to continue shaping global liquidity, investment flows and currency movements.

Global Trade & Supply Chains

Global trade remained resilient despite rising protectionism, geopolitical tensions and higher energy and transportation costs. World merchandise trade volumes expanded by 4.6% in CY 2025, supported significantly by strong demand for advanced technology products, electronic components and digital infrastructure equipment, although growth is expected to moderate to 1.9% in CY 2026 before improving to 2.6% in CY 2027. Technology-intensive products accounted for nearly half of global merchandise trade growth in CY 2025, reflecting the increasing importance of digitalisation, semiconductor investment and data infrastructure in global trade flows. Asia contributed 71% of overall merchandise trade growth, reinforcing its position as a key manufacturing and export hub.

Outlook

The International Monetary Fund (IMF) projects global GDP growth of 3.1% in CY 2026 and 3.2% in CY 2027, supported by easing inflation, resilient labour markets and continued investments in artificial intelligence, digitalisation and advanced technologies. However, elevated interest rates, tighter financial conditions, geopolitical conflicts and evolving trade policies are expected to continue influencing global growth, investment and trade flows. Emerging markets may also face heightened volatility from currency pressures, inflation risks and potential tightening of global monetary conditions.

Management Discussion and Analysis

1.2 Indian Economy Overview

India remained one of the world's fastest-growing major economies in FY26, with real GDP growth of 7.7%, up from 6.5% in the previous year. Growth was underpinned by resilient domestic demand, supported by sustained private consumption and steady investment activity. Gross Value Added (GVA) expanded by 7.9%, led by robust performance in the services and manufacturing sectors, while nominal GDP grew by 8.9%. In the fourth quarter, GDP growth moderated slightly to 7.8%, reflecting continued investment momentum despite emerging global uncertainties.

The policy environment continued to support growth. The Union Budget FY27 maintained fiscal discipline, targeting a fiscal deficit of 4.3% of GDP, while increasing capital expenditure by 12% with a focus on infrastructure, manufacturing and defence. The establishment of a ₹1.5 lakh crore Economic Stabilisation Fund further strengthened the macroeconomic framework by enhancing resilience against external shocks, particularly energy-related risks.

Inflation

Inflation moderated significantly during FY26, supported by easing food prices, favourable base effects and effective policy measures. Headline inflation declined to 2.0% from 4.6% in the previous year, strengthening macroeconomic stability and consumer purchasing power. The benign inflation environment provided greater policy flexibility to support growth while maintaining price stability.

Reflecting the improved outlook, the RBI maintained the policy repo rate at 5.25% and retained a neutral policy stance. Liquidity conditions remained comfortable, supporting credit growth and financial system stability.

(Source: Economic Times)

Consumption

Domestic consumption remained the primary driver of economic growth during FY26, supported by easing inflation, rising disposable incomes and stable employment. Private Final Consumption Expenditure (PFCE) grew 7.0%, accounting for 61.5% of GDP, its highest share since 2012.

Government measures, including higher income tax exemptions, GST rationalisation and infrastructure-led capital expenditure, further strengthened household spending and supported sustained domestic demand.

(Source: Press Information Bureau[1]; Press Information Bureau[2]; Press Information Bureau[3]; Press Information Bureau[4])

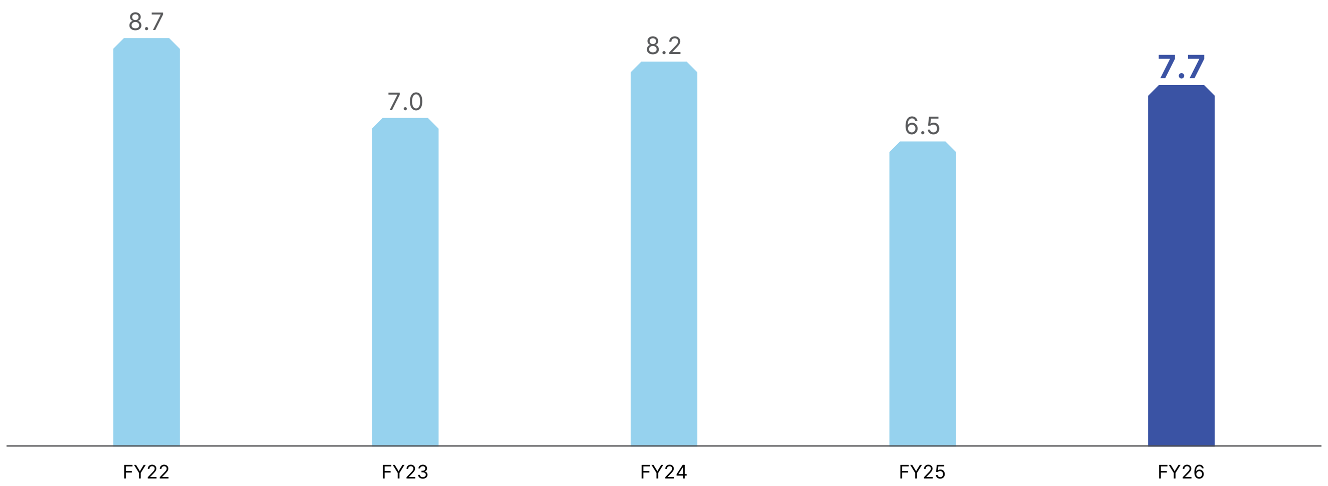
Digital Economy

India's digital economy continued to expand, driven by widespread adoption of digital public infrastructure and growing digital payment penetration. The RBI Digital Payments Index increased 11% during FY26, while UPI transaction volumes grew 30%, crossing 200 billion transactions. Supported by the JAM (Jan Dhan-Aadhaar-Mobile) ecosystem, digitalisation continues to enhance financial inclusion and accelerate the country's transition towards a digital economy.

(Source: NDTV Profit; Press Information Bureau)

Indian Economy GDP Growth Rate

(%)



(Source: MoSPI Provisional Estimates FY26)

Outlook

The Reserve Bank of India (RBI), in its first bi-monthly monetary policy review for FY27, maintained the policy repo rate at 5.25% while retaining a neutral policy stance. The RBI projected CPI inflation at 4.6% and GDP growth at approximately 6.9% for FY27, supported by strong domestic demand, sustained growth in the services sector, improving manufacturing capacity utilisation and continued policy measures to strengthen domestic manufacturing.

Despite global uncertainties, India's medium-term outlook remains favourable, underpinned by sound macroeconomic fundamentals, ongoing structural reforms and sustained government support for infrastructure and manufacturing. These factors are expected to strengthen the country's long-term growth trajectory while enhancing resilience against external shocks.

7.7%
REAL GDP GROWTH

12%
CAPITAL EXPENDITURE GROWTH

+11%
RBI DIGITAL PAYMENTS INDEX GROWTH

+30% (200 bn+ transactions)
UPI TRANSACTION VOLUME GROWTH

Management Discussion and Analysis

2. Industry Overview

2.1 Financial Services Industry

India's financial services sector recorded another year of robust growth in FY26, supported by a stable macroeconomic environment, sound banking fundamentals and continued policy reforms. Increased digital adoption, expanding financial inclusion and sustained credit demand strengthened the sector, while regulatory initiatives enhanced the resilience and efficiency of the financial ecosystem.

Key industry Developments Included

Supportive Monetary Policy

The RBI adopted an accommodative approach by reducing the repo rate by 100 basis points and lowering the Cash Reserve Ratio (CRR), improving systemic liquidity and supporting credit growth.

Resilient Banking System

Scheduled commercial banks further strengthened their balance sheets through improved asset quality, strong capital adequacy and healthy profitability.

Strong Credit Growth

Bank credit expanded 14.1% year-on-year as of March 2026, reflecting sustained demand across retail, corporate and MSME segments.

Resilient Capital Markets

Robust investor participation and healthy primary market activity supported resource mobilisation of approximately ₹10.7 lakh crore (up to December 2025), reinforcing India's capital markets.

Growing Financialisation

Household participation in equities and mutual funds continued to rise, with market-linked investments accounting for 15.2% of financial savings, reflecting increasing investor confidence and financial awareness.

Outlook

India's financial services sector remains well positioned for long-term growth, supported by favourable macroeconomic fundamentals, a strong regulatory framework and increasing digital adoption. Continued expansion of digital financial services, deeper capital market participation and the growth of non-bank financing channels are expected to drive the next phase of development.

Looking ahead, strengthening cyber resilience, consumer protection, responsible adoption of artificial intelligence and robust governance will remain critical to fostering innovation while preserving financial stability and sustaining inclusive growth.

(Source: Times of India, Livemint, Finnovate)

₹213 lakh crore

OUTSTANDING NON-FOOD CREDIT AS OF MARCH 31, 2026, REGISTERING 15.9% YOY GROWTH WITH INCREASING GROWTH IN RETAIL CREDIT.

2.2 NBFC Industry

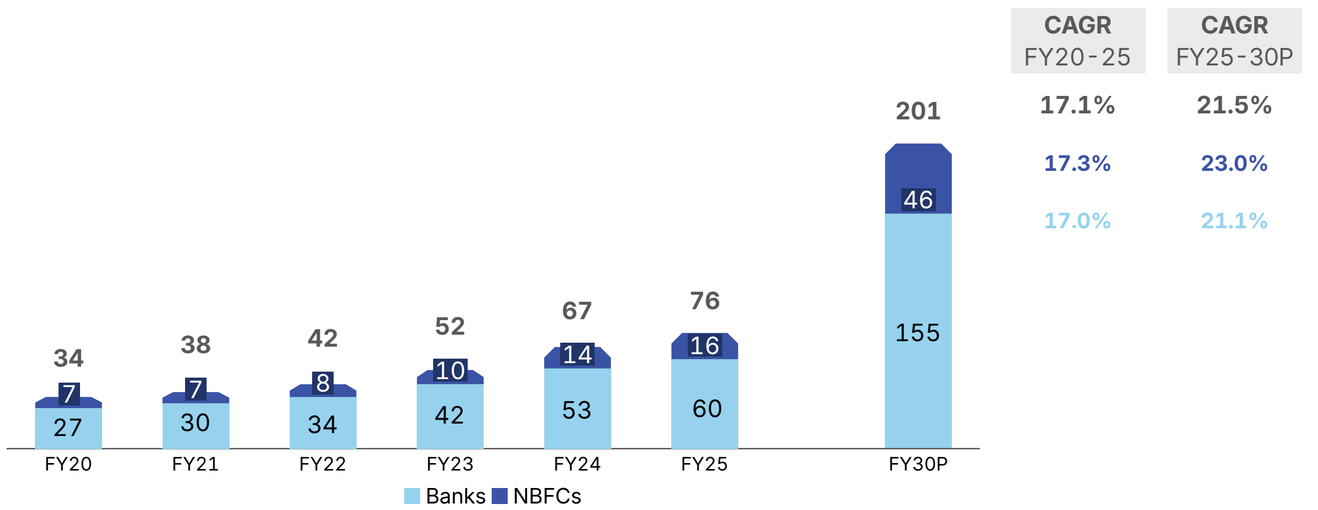
India's credit ecosystem remained resilient during FY26, supported by sustained economic activity and healthy demand across retail, MSME and corporate segments. Outstanding non-food credit reached approximately ₹213 lakh crore as of March 31, 2026, registering a robust 15.9% year-on-year growth.

The NBFC sector continued to play a vital role in bridging the country's credit gap, particularly in underserved and emerging customer segments.

NBFCs Expanding Role in Retail Credit

NBFCs are expected to play an increasingly important role in meeting India's retail credit requirements. Their retail credit is projected to grow over 6x from ₹7 trillion in FY20 to ₹46 trillion by FY30, supported by rising disposable incomes, increasing digital adoption and a favourable policy environment. As the economy becomes more consumption-oriented, NBFCs are positioned to deepen formal credit penetration across emerging and underserved customer segments.

Retail systemic credit: Banks vs NBFCs (₹ Trillion, FY20–30P)

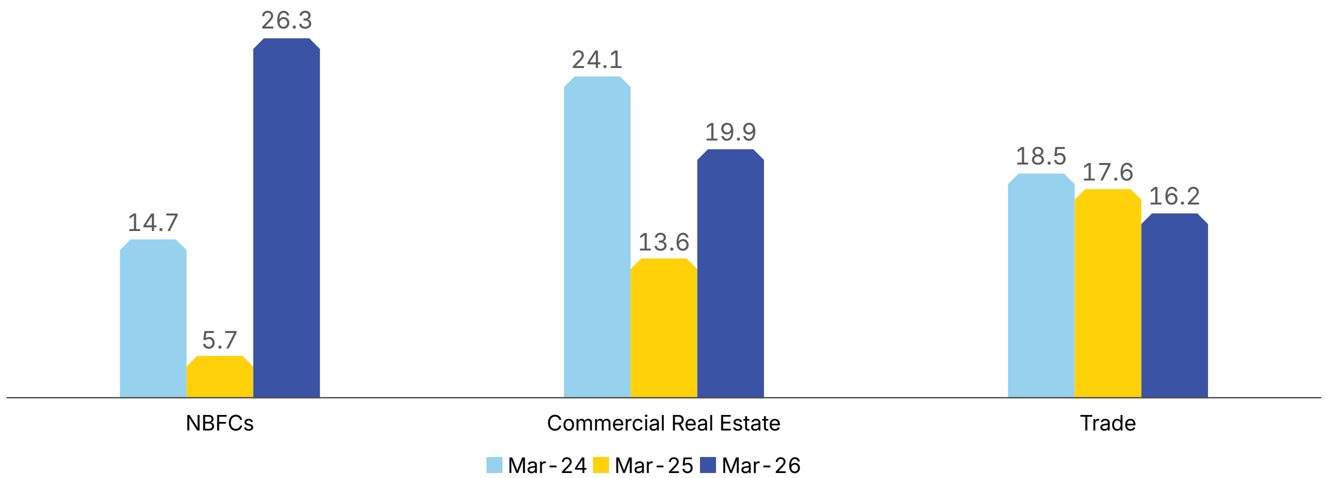


(Source(s): RBI, 1Lattice analysis)

Robust Momentum Continues in NBFC Credit Growth

(y-o-y, %)

Bank lending to NBFCs witnessed strong traction in FY26, with outstanding credit reaching ₹20.65 lakh crore in March 2026 and accounting for 9.7% of total bank credit. Growth in bank credit to NBFCs accelerated sharply to 26.3% YoY, compared with 5.7% in the previous year, making NBFCs the fastest-growing segment among NBFCs, Commercial Real Estate and Trade. This reflects the expanding role of NBFCs in the credit ecosystem.



(Source: RBI, CareEdge)

The operating environment for NBFCs was further supported by improving digital adoption, diversified funding avenues and prudent regulatory oversight by the Reserve Bank of India. Continued emphasis on stronger underwriting standards, risk management and governance has enhanced the sector's resilience, positioning NBFCs to support India's expanding credit needs while advancing financial inclusion and economic growth.

(Source: Hindu Businessline)

Management Discussion and Analysis

Growth Drivers

Policy Support and Monetary Easing

A supportive policy environment continues to strengthen India's lending ecosystem. During FY26, the RBI reduced the policy repo rate to 5.25%, improving liquidity conditions and lowering borrowing costs across the economy. Together with sustained public infrastructure spending and pro-growth policy measures, these initiatives are expected to support credit demand across retail, MSME and corporate segments.

Financial Inclusion

India's financial sector continues to benefit from significant structural growth opportunities. With the country's credit-to-GDP ratio at approximately 93%, considerable headroom remains for credit deepening compared with developed economies. Additionally, nearly 23% of adults remain outside the formal financial system, creating substantial opportunities for banks and NBFCs to expand credit access across rural and semi-urban markets.

Co-lending Partnerships

Co-lending has emerged as an important growth avenue, combining the distribution capabilities and underwriting expertise of NBFCs with the low-cost funding base of banks. The model improves credit penetration across retail, MSME and priority sectors while enhancing capital efficiency and risk sharing for participating institutions.

Digital Transformation

Digitalisation continues to redefine the lending landscape through AI-enabled underwriting, digital onboarding, real-time credit assessment and fintech partnerships. Supported by India's Digital Public Infrastructure (DPI), these innovations are enhancing customer experience, improving operating efficiency, strengthening risk management and accelerating financial inclusion.

(Source: Wright Research)

Challenges and Risk Factors

Asset Quality

While asset quality remains broadly strong, pockets of stress persist, particularly in MSME and microfinance portfolios. Higher borrower leverage, delinquencies in small-ticket loans and global demand uncertainty may continue to impact select lending segments.

Liquidity and Funding

Funding diversification remains critical, especially for small and mid-sized NBFCs. Despite the RBI's withdrawal of additional risk weights on bank lending to NBFCs in April 2025, funding conditions remain selective, driving continued reliance on securitisation, debt markets and external borrowings.

Regulatory Compliance

Evolving regulations are strengthening governance, capital adequacy and risk management across the sector. While enhancing resilience, higher compliance and technology requirements may increase costs for smaller NBFCs and accelerate industry consolidation.

Competitive Intensity

The financial services sector remains highly competitive, with banks, NBFCs and fintech-led lenders increasingly competing across retail, MSME and digital lending segments. Competition for customers, funding and distribution channels may exert pressure on pricing, customer acquisition costs and margins. Continued investment in technology, differentiated products, efficient underwriting and customer experience will remain important to maintain competitiveness.

Cybersecurity & Fraud Risks

The increasing digitisation of lending and greater reliance on technology platforms expose financial institutions to evolving cybersecurity and fraud risks. Digital identity theft, payment fraud, data breaches and cyberattacks could affect customer trust, operational continuity and financial performance. Strengthening cybersecurity infrastructure, fraud detection capabilities, data protection measures and technology controls will therefore remain critical as digital lending continues to scale.

(Source: Wright Research)

Government and Regulatory Initiatives

Scale-Based Regulation (SBR)

RBI continued the implementation of the SBR framework, aligning regulatory requirements with the size, complexity, activities and systemic importance of NBFCs.

Governance and Compliance

Regulatory reforms are enhancing liquidity management, depositor protection, CBS implementation for eligible NBFCs, board oversight, audit practices and risk governance.

Capital and Prudential Norms

RBI has strengthened prudential requirements, including raising the minimum NOF for NBFC-Investment and Credit Companies to ₹10 crore by March 2027, alongside enhanced capital adequacy, exposure and risk-weight norms.

Digital Public Infrastructure

The JAM ecosystem continues to drive financial inclusion through secure digital authentication and wider access to formal financial services. As of March 2026, over 144 crore Aadhaar numbers had been generated.

Regulatory Sandbox

RBI's Regulatory Sandbox supports responsible fintech innovation by enabling controlled testing of digital lending, cybersecurity and customer-centric solutions.

Account Aggregator Framework

The consent-based framework enables secure financial data sharing, facilitating faster credit assessment, reduced documentation and data-driven loan origination.

Customer Protection

Continued emphasis on fair pricing, transparent lending practices and responsible digital lending to safeguard borrower interests.

Cybersecurity and IT Risk

RBI continued to enhance supervisory focus on cyber resilience, information technology risks and operational resilience of NBFCs, recognising the increasing dependence of financial services on digital infrastructure.

(Source: Press Information Bureau)

Outlook

India's banking and NBFC sectors are positioned for sustained growth, supported by a resilient economy, rising retail and MSME credit demand, increasing financial formalisation and urbanisation. Growing incomes, vehicle ownership and continued government focus on financial inclusion are expected to further deepen credit penetration.

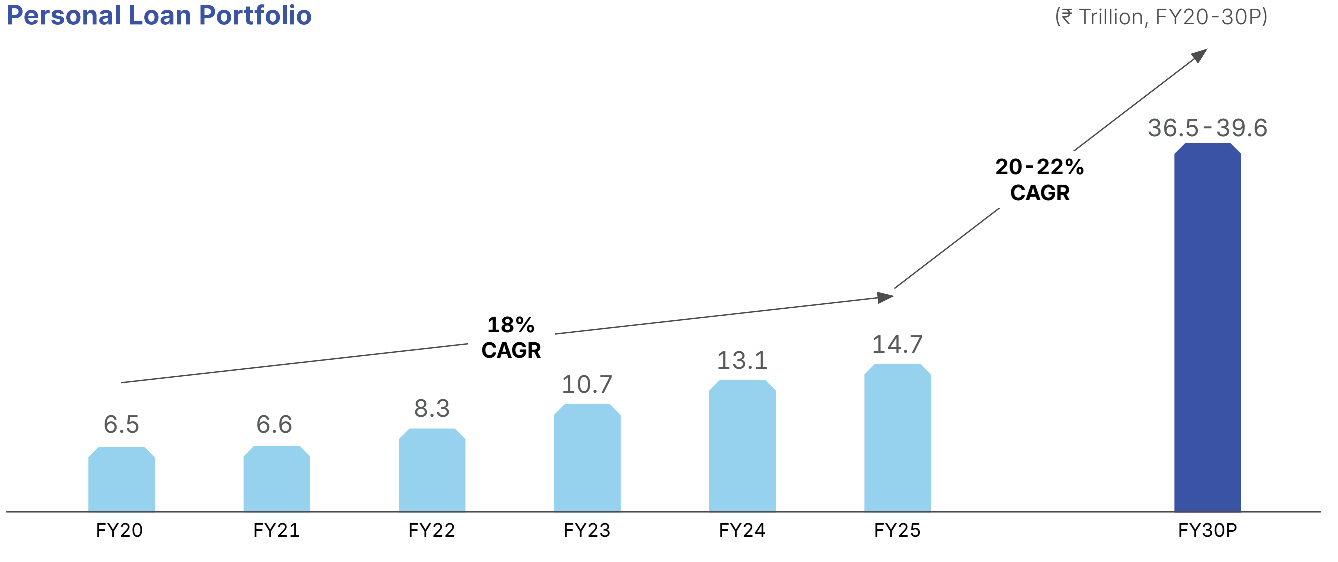
Digital transformation, enabled by India's Digital Public Infrastructure, will drive faster onboarding, data-led underwriting, operating efficiency and broader credit access. Co-lending, embedded finance and fintech partnerships are expected to further strengthen distribution and capital efficiency. A progressive regulatory framework focused on governance, capital adequacy and risk management will reinforce sector resilience. With strong structural tailwinds, improving funding access and accelerating digital adoption, the NBFC sector is well positioned to expand formal credit access and support India's long-term economic growth.

Management Discussion and Analysis

2.3 Personal Loan Industry

India's personal loan market expanded from ₹6.5 trillion in FY20 at an approximately 18% CAGR through FY25, driven by rising demand for unsecured credit and increasing penetration across urban and semi-urban markets. The market is projected to reach ₹36.5–39.6 trillion by FY30, representing an estimated CAGR of approximately 20–22%, supported by increasing participation from Fintechs and NBFCs, deeper digital penetration, AI-led underwriting and a growing preference for instant, collateral-free credit.

Personal Loan Portfolio



(Source(s): Equifax, 1Lattice analysis)

Market Drivers

- Rising disposable incomes, urbanisation and increasing consumer spending continue to drive demand for personal credit.
- Growing digital adoption, paperless onboarding and AI-driven underwriting are enabling faster loan approvals and enhancing customer experience.
- Expanding financial inclusion, wider credit bureau coverage and the use of alternative data are improving credit access for first-time and underserved borrowers.
- Continued innovation in digital lending platforms and fintech partnerships is expanding market reach and improving operational efficiency.

Outlook

Going forward, sustained consumption demand, expanding digital lending ecosystems and continued innovation in credit delivery are expected to drive steady growth in the personal loan segment, while disciplined risk management and regulatory oversight will remain critical to maintaining portfolio quality.

2.4 Loan Against Property (LAP) Industry

The India Loan Against Property (LAP) market continues to expand, driven by increasing demand for secured financing solutions among individuals, self-employed professionals and businesses. The organised LAP portfolio grew from ₹5.3 trillion in FY20 to ₹12.3 trillion in FY25 at a CAGR of 18% and is projected to reach upto ₹33.2 trillion by FY30, registering a CAGR of 22% over FY25-FY30.

Growing preference for property-backed financing, rising MSME credit requirements and the need for flexible funding solutions for business expansion, working capital and personal needs are supporting market growth. Digital lending platforms, faster approval processes and technology-enabled underwriting are further improving accessibility across metropolitan and emerging urban centres.

(Source: Equifax, 1Lattice analysis))

Market Drivers

Rising MSME Credit Demand

Growing financing needs among MSMEs, self-employed professionals and small businesses are driving demand for property-backed loans for expansion and working capital.

Preference for Secured Financing

Borrowers are increasingly leveraging residential and commercial properties to access larger-ticket loans at competitive rates.

Lender Portfolio Diversification

Banks, HFCs and NBFCs are expanding secured non-housing lending, supported by attractive risk-adjusted returns and collateral security.

Digital Transformation

AI-led underwriting, digital platforms, automated valuations and streamlined documentation are improving processing speed and expanding access beyond metros.

Emerging Market Expansion

Business formalisation and rising financial awareness across semi-urban and rural markets are widening the LAP customer base.

Strengthening Real Estate Fundamentals

Rising property values are enhancing borrowing capacity and collateral coverage, supporting growth in LAP.

Outlook

The Loan Against Property segment is expected to witness steady growth, supported by increasing MSME financing needs, rising property ownership, digital adoption and lenders' focus on secured retail credit. Continued product innovation, wider geographic penetration and technology-led underwriting are expected to further improve accessibility and strengthen the role of LAP as a key growth segment within secured lending.

Management Discussion and Analysis

2.5 Digital Lending Ecosystem

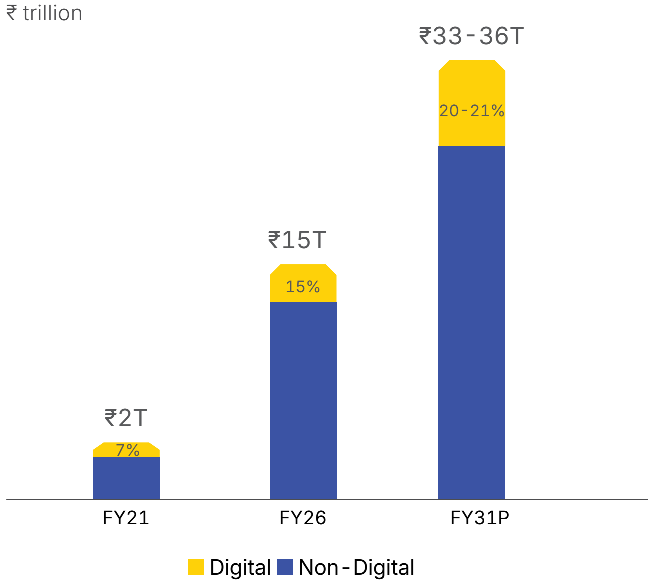
The lending landscape is undergoing a structural shift as technology becomes integral to credit origination, assessment and servicing. AI, big data and automation are enabling digital platforms to streamline the lending journey, from application and documentation to disbursement, reducing reliance on physical paperwork and branch infrastructure. This is driving faster, paperless and more accessible credit delivery, particularly across collateral-free personal and working capital loans.

Digital channels are gaining significant traction in personal credit. Its share of total personal loan sanctions increased from 7% in FY21 to 15% in FY26. The share is projected to reach 20–21% by FY31, with digital sanctions expected to grow at a 26–27% CAGR, compared with 16–18% for non-digital sanctions.

The growth of digital lending is being supported by digital public infrastructure, evolving consumer behaviour and technology-led credit delivery. Aadhaar e-KYC, UPI and Account Aggregator frameworks are enabling faster verification, consent-based data access and streamlined origination. Meanwhile, rising smartphone adoption and digitally native consumers are accelerating the shift towards digital credit discovery and application. Alternative-data underwriting, automated decisioning and instant onboarding are further enhancing the scalability and efficiency of small-ticket digital lending.

Personal Loan Sanctions, Digital vs Non-digital

₹ trillion



(Source: Redseer Strategy Consultant)

Key Trends Shaping the Market

Account Aggregator is moving towards mainstream adoption

The Account Aggregator framework is increasingly moving from experimentation to scaled adoption, enabling lenders to access consent-based, structured financial data for faster credit assessment and ongoing portfolio monitoring.

Integrated technology is becoming critical for partner-led lending

As co-lending and multi-partner models scale, seamless integration across loan origination, servicing and partner systems is becoming increasingly important for data consistency, operational efficiency and regulatory compliance.

Credit assessment is moving beyond traditional bureau data

Lenders are increasingly combining bureau information with banking, transaction, GST and other alternative data to develop a more comprehensive view of borrower behaviour, affordability and repayment capacity.

Collections are becoming increasingly data-led and automated

Technology and predictive analytics are enabling lenders to identify early signs of repayment stress and initiate timely interventions, shifting collections from reactive recovery towards proactive portfolio management.

Data architecture is becoming central to regulatory compliance

As regulatory expectations around data accuracy, reporting and customer protection increase, integrated technology infrastructure is becoming important for maintaining consistent information across origination, servicing, reporting and compliance processes.

(Source: Finezza)

Regulatory Evolution of Digital Lending

Regulatory Formalisation

Digital lending has evolved into a more structured regulatory framework, with clearly defined responsibilities for regulated entities, Lending Service Providers (LSPs) and Digital Lending Apps (DLAs).

Responsible Digital Lending

Requirements around Key Fact Statements (KFS), cooling-off periods, direct fund flows and borrower disclosures are strengthening transparency and customer protection across digital lending journeys.

LSP Ecosystem

The framework recognises LSPs across functions such as customer acquisition, credit assessment, servicing and collections, while placing the ultimate responsibility for outsourced activities with the regulated entity.

Multi-lender Platforms

Digital platforms offering loans from multiple lenders are subject to greater transparency requirements around loan offers, enabling borrowers to compare key terms and make informed choices.

DLG Discipline

The regulatory framework places defined conditions and limits on Default Loss Guarantee (DLG) arrangements, supporting greater discipline in risk sharing between regulated entities and their lending partners.

(Source: Press Information Bureau; NBFC Digital Lending 2026)

Outlook

Digital lending is poised for strong growth, supported by rising smartphone adoption, digital public infrastructure, evolving consumer behaviour and increasing access to consent-based financial data. AI-led underwriting, alternative data, automated decisioning and digital collections will further enhance scalability, efficiency and credit access. Regulatory evolution is expected to foster a more transparent, responsible and resilient ecosystem, while co-lending, embedded finance and fintech partnerships will strengthen distribution and capital efficiency.

Opportunity for Kissht

The rapid expansion of digital lending presents a significant opportunity for Kissht to scale its technology-led credit ecosystem, supported by rising digital adoption, growing demand for convenient credit and increasing formalisation of financial services. Its digital-first platform, data-led capabilities and lending partner network position it to expand customer reach, accelerate credit delivery and deepen access to formal credit.

3. Company Overview

Founded in 2016 and headquartered in Mumbai, OnEMI Technology Solutions Limited ("Kissht" or the "Company"), is a technology-enabled digital lending platform focused on delivering accessible, convenient and personalised credit solutions to India's mass market and mass affluent segments. Through its NBFC-Middle Layer subsidiary, Si Creva Capital Services Private Limited, our Company offers portfolio of retail lending products, including Personal Loans and Loan Against Property, catering to salaried and self-employed borrowers.

Listed on the NSE and BSE in May 2026, Kissht has built a strong digital lending ecosystem by integrating technology-led customer engagement with a scalable and data-driven lending model. We operate a fully integrated, cloud-based lending platform that manages the entire loan lifecycle, including customer onboarding, credit assessment, origination, disbursement, servicing and collections.

Powered by proprietary artificial intelligence and machine learning-based underwriting models, Kissht enables faster and data-driven credit decisions while maintaining a robust risk management framework. Its technology stack, comprising proprietary Loan Origination and Loan Management Systems, supports operational scalability and delivers a seamless customer experience.

As of March 31, 2026, our Company has served approximately 11.76 million cumulative customers through a digital ecosystem supported by over 45 lending and co-lending partners. With a granular loan portfolio, a predominantly young and digitally connected customer base, and strong analytics capabilities, Kissht continues to expand access to formal credit and is well positioned to benefit from the growing adoption of digital lending in India. We also operate as a Corporate Insurance Agent under an Insurance Regulatory and Development Authority of India (IRDAI) licence, distributing both life and general insurance products.

Business Model

Our Company owns and operates the Kissht technology platform, comprising the customer-facing application, backend systems and collections technology infrastructure. It also drives marketing and customer acquisition activities.

The platform collects limited customer information such as name and contact details, which is used solely to apply preliminary eligibility filters across its network of financing partners. Our Company does not undertake KYC verification, credit underwriting or credit decision-making.

Based on these eligibility filters, customers receive loan offers from various regulated lending institutions, including Si Creva, our Company's wholly owned subsidiary, and off-book lending partners. Customers independently select their preferred lender from the available options.

Management Discussion and Analysis

Product Offerings

Personal Loans (PL)

Personal Loans (PL) represent Kissht's core lending segment, catering to salaried and self-employed individuals across India through a digital-first lending platform. The product addresses diverse financial needs, including business working capital, tools and equipment purchases, consumer durables, home improvement, education and medical expenses.

Our Company offers unsecured personal loans of up to ₹5 lakh with repayment tenures of up to five years through a fully digital and paperless origination journey. Supported by proprietary technology-driven underwriting and risk assessment models, the platform enables efficient customer onboarding, credit evaluation and loan servicing while maintaining portfolio quality.

With a pan-India digital distribution network, the segment has established a wide geographic reach. As of March 31, 2026, the Personal Loans portfolio recorded AUM of ₹6,548 crore, accounting for 92.7% of our Company's total AUM. The segment remains the key growth driver, supported by a scalable technology platform, diversified borrower base and data-led credit assessment capabilities.

Loan Against Property (LAP)

Kissht's Loan Against Property (LAP) segment represents its secured lending portfolio and addresses the financing needs of property owners (Residential & Commercial Property), MSMEs and self-employed borrowers. The segment caters to requirements such as business expansion, working capital, debt consolidation and other personal financial needs.

The business combines digital lead generation and model-based underwriting with branch-led customer fulfilment, enabling a technology-driven yet personalised lending experience. The product offers loans of up to ₹30 lakh with repayment tenures of up to 15 years, supported by prudent underwriting practices and an average loan-to-value (LTV) ratio of approximately 48%.

As of March 31, 2026, the LAP portfolio reported AUM of ₹518 crore, representing 7.3% of our Company's total AUM. Supported by a network of 98 branches across eight states and union territory, the segment strengthens Kissht's physical presence while enabling deeper customer engagement and portfolio diversification.

Opportunities and Threats

Opportunities	Threats
• **Expanding digital credit adoption in India-** Increasing smartphone penetration, digital payments ecosystem and demand for convenient financial solutions create significant growth opportunities.	• **Intensifying competition in digital lending-** Increasing participation from fintech companies, banks and NBFCs could impact customer acquisition costs and pricing competitiveness.
• **Large underpenetrated consumer credit market-** India's credit penetration remains below global benchmarks, offering substantial headroom for responsible lending growth.	• **Regulatory changes-** Evolving digital lending regulations, compliance requirements and consumer protection norms may require continuous investments in systems and processes.
• **AI and analytics-led lending opportunities-** Advanced analytics, machine learning and alternative data models can further improve underwriting accuracy, customer acquisition and portfolio performance.	• **Macroeconomic volatility-** Economic slowdowns, inflationary pressures or changes in consumer confidence could impact repayment behaviour and credit demand.
• **Expansion into new lending segments-** Opportunities exist to broaden product offerings across emerging consumer and MSME credit categories.	• **Rising cost of capital-** Changes in interest rates and liquidity conditions may affect funding availability and borrowing costs.
• **Strategic partnerships and embedded finance-** Collaborations with merchants, platforms and financial institutions can enable wider distribution and customer acquisition.	• **Cybersecurity and data privacy risks-** As a technology-driven lender, maintaining robust cybersecurity frameworks remains critical to protecting customer data and sustaining trust.

Management Discussion and Analysis

4. Financial Performance

P&L (₹ in Crore)	FY26	FY25	YoY Δ
Total Income	**2,209**	**1,353**	**63%**
Finance cost	282	165	72%
Net Total Income	**1,927**	**1,188**	**62%**
Operating expenses	1,091	645	69%
Pre-provisioning operating profit	**836**	**543**	**54%**
Credit cost	459	327	40%
Profit before tax	**377**	**216**	**74%**
Tax expense	96	55	71%
Profit after tax	**281**	**161**	**75%**
Basic EPS (₹/ Share)	46.8	33.1	41%
Diluted EPS (₹/ Share)	21.4	12.8	67%

Ratios	FY26	FY25	YoY Δ
Return on Avg. AUM (%)	5.05%	4.80%	+ 25 bps
Return on Avg. Equity (%)	23.97%	17.74%	+ 622 bps
GNPA (%)	2.12%	2.89%	- 77 bps
NNPA (%)	0.29%	0.25%	+4 bps
Debt-to-Equity	1.78	1.50	+ 0.29 x
Capital to Risk Assets Ratio (%)*	25.28%	25.18%	+ 10 bps

*Pertains to subsidiary NBFC

Analysis of Financial Performance

Total Income

Total Income increased by 63% to ₹2,209 crore in FY26 from ₹1,353 crore in FY25, supported by the expansion of our Company's lending portfolio and higher business volumes. This growth was primarily driven by the expansion of our Company's Assets Under Management (AUM) increasing to ₹7,066 crore in FY26 from ₹4,087 crore in FY25, representing a growth of 73%. The increase in AUM was driven by healthy disbursement volumes with continued customer acquisition during the year. Our diversified lending partnerships and scalable digital origination platform further enabled it to expand its lending operations and income base.

Finance Costs

Finance Costs increased to ₹282 crore in FY26 from ₹165 crore in FY25, reflecting a growth of 72%. The increase was primarily attributable to the increased funding requirements associated with our Company's business expansion. Total borrowings stood at ₹2,396 crore in FY26 from ₹1,508 crore in FY25.

Operating Expenses

Operating Expenses increased by 69% to ₹1,091 crore in FY26 from ₹645 crore in FY25, reflecting the costs associated with scaling our operations and strengthening its operating infrastructure. We continued to invest in technology, automation, digital capabilities and customer servicing infrastructure during the year, while expanding our lending operations across products and distribution channels. These investments supported our ability to handle higher business volumes and build capabilities for future scale.

Credit Cost

Credit Cost increased by 40% to ₹459 crore in FY26 from ₹327 crore in FY25, in the context of continued expansion of our lending portfolio. However, the growth in credit cost remained lower than the growth in AUM. Our disciplined underwriting framework, continuous portfolio monitoring and automated collections infrastructure supported portfolio performance during the year. This was reflected in the improvement in GNPA, while NNPA remained at a low level, supported by prudent provisioning and credit risk management.

Profit Before Tax (PBT)

Profit Before Tax (PBT) increased by 74% to ₹377 crore in FY26 from ₹216 crore in FY25, reflecting the strong growth in our income base and the resulting improvement in earnings. The increase in PBT was achieved despite higher finance costs, operating expenses and credit costs, supported by our ability to scale our lending operations and maintain disciplined portfolio and cost management. Improved asset quality and operating leverage further supported the overall improvement in profitability. Continued investments in technology and automation also enhanced productivity and operational efficiency, contributing to the improvement in PBT.

Profit After Tax (PAT)

Profit After Tax (PAT) increased by 75% year-on-year to ₹281 crore in FY26, broadly in line with the growth in PBT discussed above. Return on Average AUM (RoAA) improved to 5.05% in FY26 from 4.80% in FY25, registering an improvement of 25 bps. Return on Average Equity (RoAE) improved to 23.97% in FY26 from 17.74% in FY25, representing an improvement of 622 bps.

Assets Under Management (AUM)

Our Assets Under Management (AUM) grew 73% year-on-year to ₹7,066 crore as of March 31, 2026, driven by strong disbursement momentum, customer acquisition and deeper engagement with our existing customer base. The growth was supported by our technology-enabled origination platform, data-driven underwriting capabilities and diversified lending partnerships, enabling scalable expansion while maintaining portfolio quality.

Funding Model and Co-lending Partnerships

As of March 31, 2026, approximately ₹3,510 crore, representing ~50% of the total AUM, was managed through the off-book model in partnership with eight lending institutions. Supported by over 45 lending and co-lending partners, the partnership-led model enables us to expand our lending footprint, optimize capital utilization and enhance balance sheet efficiency.

The diversified funding ecosystem provides operational flexibility while supporting sustainable portfolio growth.

Asset Quality and Collections

Our GNPA ratio improved to 2.12% as of March 31, 2026, registering a 77 bps improvement over the previous year. The improvement reflects the effectiveness of our underwriting framework, portfolio monitoring capabilities and robust collection infrastructure.

NNPA remained low at 0.29%, supported by prudent provisioning practices and disciplined credit risk management.

We continued to strengthen our collections framework through our proprietary Automated Collections System, with over 95% of collection activities managed in-house and digital collections accounting for 99.2% of total collections.

The adoption of digital collection channels, supported by data-driven monitoring and customer engagement initiatives, improved repayment efficiency and enabled disciplined portfolio management.

Capital Position

Our Company's net worth increased 33% year-on-year to ₹1,343 crore, built on retained earnings and organic profitability generated prior to the Initial Public Offering (IPO), a testament to the capital efficiency of the business model.

As of March 31, 2026, the Capital to Risk Assets Ratio (CRAR) stood at 25.28%, with Tier-I capital at 24.40%, reflecting a strong capital position and adequate headroom for future growth. The debt-to-equity ratio remained comfortable at 1.78x, enabling us to pursue expansion opportunities while maintaining financial flexibility.

Management Discussion and Analysis

5. Risk Management

We have established a comprehensive risk management framework to identify, assess, monitor and mitigate key risks across our operations. The framework is designed to support prudent growth, maintain portfolio resilience and ensure adherence to regulatory and internal risk standards.

The risk management structure comprises the Risk Management Committee, Audit Committee and IT Strategy Committee. Each committee oversees specific aspects of our risk profile, including credit and portfolio risk, liquidity and funding, technology and information security, internal controls and regulatory compliance.

The Board of Directors provides overall oversight of the risk management framework, including review of the Company's risk appetite, policies and risk profile. Our approach combines data-driven monitoring, technology-enabled controls, regular risk assessment and defined escalation mechanisms to identify emerging risks and enable timely mitigation.

Risk Description	Mitigation Measures
Credit risk	
Risk arising from a borrower's inability or unwillingness to meet repayment obligations, impacting portfolio quality and profitability.	• **Integrated fraud and credit risk models:** Fraud detection is driven by a combination of facial recognition, identity triangulation and digital data analysis to detect and prevent fraud with high precision. Credit underwriting utilises bureau information, alternative data sources, and automated decision engines to assess borrower creditworthiness. • **Portfolio monitoring:** Technology-enabled dashboards and risk indicators track delinquency trends, vintage performance, customer segments, bureau score movements, geographic exposure and repayment behaviour. • **Collections & recovery:** Data-driven collection strategies, digital tools and customer engagement initiatives support timely recoveries and asset quality management.
Portfolio concentration risk	
Risk arises from excessive exposure to a particular geography, customer segment, product, ticket size or lending partner, which could amplify portfolio impact if conditions deteriorate in any one segment.	• **Geographic & product diversification:** Maintain exposure across multiple geographies and products, including personal loans and LAP, to reduce dependence on any single market or product segment. • **Multi-partner lending model:** Leverage multiple lending partners and a mix of on-book and off-book origination to diversify portfolio and funding exposure. • **Data-led exposure monitoring:** Monitor portfolio concentrations across key customer and risk segments using defined thresholds, early-warning triggers and periodic portfolio reviews to enable timely corrective action.
Liquidity risk	
Risk of inability to meet financial obligations or support business growth due to inadequate liquidity or funding availability.	• **Diversified funding:** Maintains a broad funding profile through banks, financial institutions and lending partners to reduce concentration risk. • **Asset-liability management:** Regular monitoring of asset and liability maturity profiles, cash flows and funding requirements to manage liquidity gaps. • **Liquidity monitoring:** Defined internal thresholds, stress assessments and liquidity buffers ensure business continuity.
Market risk	
Risk arising from changes in interest rates, economic conditions and market dynamics impacting funding costs, margins and portfolio performance.	• **Interest rate monitoring:** Evaluates interest rate movements and their impact on borrowing costs, pricing and spreads. • **Macroeconomic assessment:** Monitors economic indicators such as growth, inflation and employment trends to assess potential impact on credit demand and repayment behaviour. • **Portfolio management:** Mitigates exposure through prudent risk-based pricing, product diversification and regular portfolio reviews.

Risk Description	Mitigation Measures
Operational risk	
Risk arising from inadequate processes, human errors, system failures or external disruptions affecting business operations.	• **Process controls:** Standard operating procedures, approval frameworks and automated workflows enhance efficiency and control. • **Business continuity:** Disaster recovery plans and periodic testing ensure operational resilience during disruptions. • **Third-party risk management:** Vendor due diligence, service-level agreements and performance reviews manage outsourcing risks. • **Internal controls:** Maker-checker controls, segregation of duties, audits and policy reviews strengthen governance.
Technology and Cybersecurity risk	
Risk arising from dependence on digital platforms, cloud infrastructure and potential cybersecurity threats.	• **Digital infrastructure:** Investments in scalable technology architecture support operational efficiency and growth. • **Data protection:** Encryption, access controls, vulnerability assessments and monitoring mechanisms safeguard customer information, supported by ISO 27001 and SOC 2 certifications. • **Technology governance:** Periodic security reviews, system upgrades, employee awareness programmes and disaster recovery mechanisms strengthen cyber resilience. Independent audits covering KYC, information systems, cybersecurity and data localisation provide additional assurance over our technology and control environment.
Regulatory and Compliance risk	
Risk arising from changes in regulatory requirements, impacting business operations and compliance obligations.	• **Regulatory compliance:** Adherence to applicable guidelines issued by the Reserve Bank of India including the Digital Personal Data Protection Act, 2023, to strengthen data privacy, security and responsible handling of personal information. • **Compliance framework:** Documented policies, regulatory tracking, periodic reviews and reporting mechanisms ensure compliance. • **Governance oversight:** Board and senior management oversight through defined governance structures and internal controls.
Fraud risk	
Risk of financial loss or operational impact arising from fraudulent activities across customer onboarding, lending and servicing processes.	• **Fraud prevention:** Digital verification, automated validations and risk-based authentication mechanisms reduce fraud exposure. • **Monitoring & detection:** Analytics, transaction monitoring and exception reporting identify suspicious activities. • **Investigation & response:** Established investigation procedures and corrective actions strengthen controls and prevent recurrence.

6. Internal Control System, Adequacy and Compliance

The Company has established an adequate system of internal controls commensurate with the nature, scale and complexity of its operations. The internal control framework is designed to ensure the orderly and efficient conduct of business, safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and timely identification and mitigation of operational risks. Standard operating procedures, defined authority matrices and technology-enabled controls govern critical processes across customer onboarding, KYC, credit assessment, loan disbursement, servicing, collections, treasury and financial reporting. The Company has an independent internal audit function with periodic audits conducted based on an audit plan approved by the Audit Committee. The internal audit framework is aligned with applicable regulatory requirements and relevant guidance, including the ICAI Guidance Note on Audit of Internal Financial Controls. Audit findings and recommendations are reviewed by the management and the Audit Committee, and corrective actions are implemented and monitored to strengthen the overall control environment. The management believes that the existing internal control systems are adequate and effective in supporting the Company's business objectives and governance framework.

Management Discussion and Analysis

7. Technology & Digital Infrastructure

Technology is at the core of our operating model, enabling seamless execution across the lending lifecycle, including customer acquisition, digital onboarding, underwriting, disbursement, servicing and collections. Through continuous investments in technology, data science and automation, we have developed a proprietary digital lending ecosystem that enhances operational efficiency, strengthens risk management and supports scalable growth.

Our integrated technology platform connects customers, merchants, lending partners and internal teams through scalable backend systems, enabling faster processing, improved decision-making and a seamless lending experience. Cloud-based infrastructure, advanced analytics and automation capabilities continue to drive process optimisation and business expansion across products and channels.

Focus area	Key highlights
Technology infrastructure	We operate a secure, cloud-native and scalable technology architecture designed to support multiple products and lending partnerships. Our configurable Business Rules Engine (BRE), modular Loan Origination System (LOS) and flexible Loan Management System (LMS) enable efficient partner integration, regulatory compliance and operational control. Continuous investments in in-house technology development have strengthened product agility and reduced dependence on third-party solutions.
Digital lending platform	Our end-to-end digital lending platform integrates customer acquisition, credit assessment, loan origination, servicing and collections through a unified ecosystem. Digital interfaces for customers, merchants, field teams and lending partners enable real-time lead management, faster approvals, improved visibility and enhanced operational productivity.
Artificial intelligence & data analytics	We leverage Artificial Intelligence (AI), Machine Learning (ML) and advanced analytics across credit underwriting, fraud detection, customer segmentation and collections. We also reduced average response time from approximately 200 seconds to less than 90 seconds, enabling faster and more consistent customer interactions. Additionally, proprietary models, developed using insights from more than 10 billion data points, strengthen credit assessment and risk differentiation.
Data security, privacy and regulatory compliance	We have embedded enterprise-grade security and compliance controls across our technology platform to safeguard customer data and strengthen regulatory adherence. These include encryption of data at rest and in transit, secure data storage, cybersecurity measures and continuous compliance monitoring to proactively identify and manage risks while reinforcing trust in the digital platform.
Technology-enabled customer experience	Digital onboarding, automated workflows and integrated customer servicing platforms enable faster processing and seamless engagement throughout the loan lifecycle. Technology-driven capabilities have improved turnaround times, reduced operational friction and enhanced customer convenience.

We will continue to strengthen our technology capabilities through investments in artificial intelligence, automation, cloud infrastructure and advanced analytics. These initiatives are expected to enhance underwriting capabilities, improve operational efficiency, accelerate product innovation and enable scalable growth, reinforcing our position as a technology-led financial services platform.

8. Human Resources

We are committed to building an entrepreneurial, inclusive and innovation-driven workplace that fosters collaboration, continuous learning and professional growth. Our merit-based culture emphasises diversity, equal opportunity and respect, creating an environment where employees can thrive and contribute meaningfully.

Attracting and Retaining Talent

We continue to strengthen our talent pipeline through fair and inclusive hiring practices, robust background verification and engaging candidate experiences. Informal coffee chats and structured interactions help build meaningful connections with prospective employees even before they join.

Learning and Development

Structured learning programmes focus on technical, functional, managerial and behavioural capabilities, supporting continuous skill development and future readiness. Mandatory training covers critical areas such as regulatory compliance, POSH, AML, KYC and cybersecurity.

Employee Engagement and Well-being

A range of engagement initiatives across the corporate office and branch network foster collaboration, celebrate diversity and support employee well-being. These initiatives help build a connected, motivated and inclusive workplace.

Recognising Performance and Excellence

Our Company reinforces a strong performance-driven culture through monthly, half-yearly and special recognition programmes. High-performing employees and branches are recognised through certificates, awards, performance-linked incentives and other rewards, encouraging meritocracy and continuous improvement.

Supported by competitive compensation, performance-linked incentives and employee welfare initiatives, we continue to strengthen engagement, build organisational capabilities and attract and retain talent. As of March 31, 2026, we have 2,081 employees.

For more information, refer to page 38

9. Corporate Social Responsibility

We believe that sustainable growth is driven by responsible business practices and meaningful contributions to society. Through our Corporate Social Responsibility (CSR) initiatives, our Company aims to support social and economic development in the communities we serves, in accordance with the provisions of the Companies Act, 2013 and our approved CSR Policy.

During the year, we undertook CSR initiatives across identified focus areas, with an emphasis on creating measurable and long-term impact. The CSR Committee of the Board provides oversight on programme selection, implementation and utilisation of funds, ensuring effective governance and transparency. Going forward, we remain committed to supporting impactful initiatives that align with our values and contribute towards inclusive and sustainable development.

For more information, refer to page 34

10. Outlook

The long-term outlook for India's digital lending industry remains favourable, supported by increasing formalisation of credit, rising digital adoption and expanding financial inclusion. While the operating environment may continue to be influenced by macroeconomic developments and evolving regulatory requirements, our technology-led business model, prudent risk management framework and diversified product portfolio position us well to capitalise on emerging opportunities.

During FY27, we will remain focused on delivering strong AUM growth while maintaining disciplined underwriting standards and portfolio quality. Strategic priorities include scaling the secured lending portfolio, strengthening AI-driven credit underwriting and collections, enhancing customer experience through digital innovation, and improving operating efficiencies through automation and data analytics.

Our Company expects to further strengthen its asset quality by maintaining prudent risk selection, reducing credit costs and improving portfolio resilience. At the same time, we will continue to focus on profitable growth, supported by disciplined capital allocation, robust governance practices and a scalable technology platform.

Over the long term, our strategy remains centred on building a resilient and sustainable lending franchise capable of delivering consistent value across economic cycles. By combining technology, responsible lending practices and customer-centric innovation, Kissht is well positioned to strengthen its market position and create sustainable long-term value for all stakeholders.

11. Cautionary Statement

Statements made in this Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute 'forward-looking statements' within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied. Factors that may influence the Company's performance include, but are not limited to, changes in economic conditions, regulatory developments, competitive intensity, interest rate movements, availability of funding, technological advancements, customer preferences and other factors beyond the Company's control. Readers are therefore advised not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

Boards' Report

Dear Shareholders,

The Board of Directors of the Company (**"Board"**) are pleased to present the 10th Annual Report (**"Report"**) along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2026.

1. SUMMARY OF THE COMPANY'S FINANCIAL PERFORMANCE:

(Amount in ₹ Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	**7,343.03**	**3,216.04**	**22,091.29**	**13,526.88**
Less: Expenditure (before depreciation, interest and tax)	5,258.64	2,371.06	15,285.77	9,493.20
Net Profit for the year (before depreciation, interest and tax)	**2,084.39**	**844.98**	**6,805.52**	**4,033.68**
Less: Depreciation	131.67	139.55	216.17	227.02
Less: Interest	31.87	37.00	2,822.51	1,644.02
Net Profit for the year (before tax)	**1,920.85**	**668.43**	**3,766.84**	**2,162.64**
Less: Current Tax	589.60	210.38	1,284.10	379.37
Less: Deferred tax	(110.22)	(50.82)	(332.85)	159.14
Less: (Excess)/short provision of tax for earlier years	0.23	(0.11)	1.07	17.92
Net Profit after Tax for the year	**1,441.24**	**508.98**	**2,814.52**	**1,606.21**
Profit & Loss brought forward	961.67	451.26	2,713.47	1,370.97
Transfer to Statutory Reserve	-	-	(296.47)	(256.77)
Transfer from Share based Payment reserve	2.08	1.29	2.08	2.26
Other comprehensive income	(1.02)	0.14	(3.38)	(9.20)
Profit to be carried forward	**2,403.97**	**961.67**	**5,230.22**	**2,713.47**

The statement containing salient features of the financial statements of the Company's material subsidiary i.e. Si Creva Capital Services Private Limited, a wholly owned subsidiary (**"Si Creva"** or **"Subsidiary Company"**), in the prescribed format Form AOC-1, is appended as **Annexure III** to this Report.

The Company incorporated Invincible Minds Private Limited as its wholly owned subsidiary on June 17, 2026. Since the wholly owned subsidiary was incorporated after the financial year ended March 31, 2026, it was not in existence during the said financial year. Accordingly, the financial information of Invincible Minds Private Limited has not been included in the consolidated financial statements or in Form AOC-1, containing the salient features of the financial statements of the subsidiary, annexed to this Report.

2. TRANSFER TO GENERAL RESERVES:

During the financial year 2025-26, the Company has not transferred any amount to the general reserves of the Company.

3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY:

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (**"SEBI Listing Regulations"**), the Company has adopted a Dividend Distribution Policy and the same is available on the website of the Company at www.kissht.com.

Since no dividend has been declared by the Company since its incorporation, there is no unpaid or unclaimed dividend amount required to be transferred to the Investor Education and Protection Fund (**"IEPF"**) pursuant to the provisions of the Companies Act, 2013 (**"Act"**).

4. STATE OF COMPANY'S AFFAIR:

During the financial year 2025-26, the Company's revenue from operations increased to ₹ 6,981.74 million from ₹ 3,061.79 million in the previous financial year 2024-25. Further, the Company reported a profit of ₹ 1,441.24 million, as compared to ₹ 508.98 million in the previous financial year 2024-25.

The improved financial performance was driven by growth in the Company's business operations, continued focus on operational efficiency, prudent cost management and disciplined execution of its business strategy. The management remains focused on strengthening the Company's business, enhancing operational efficiencies, driving sustainable revenue growth and creating long-term value for its stakeholders.

5. CHANGE IN THE STATUS OF COMPANY:

During the financial year 2025-26, the Company was converted from a private limited company to a public limited company pursuant to the applicable provisions of the Act and the rules made thereunder. Consequent to the conversion, the name of the Company was changed from "**OnEMI Technology Solutions Private Limited**" to "**OnEMI Technology Solutions Limited**", and a fresh Certificate of Incorporation dated July 08, 2025 was issued by the Registrar of Companies, Mumbai - I at Mumbai. It also embarked on a historic journey of initial public offering of its equity shares, comprising a Fresh Issue of 4,97,07,602 equity shares of ₹ 1/- each and an Offer for Sale of 44,39,788 equity shares of ₹ 1/- each aggregating to ₹ 9,259.20 million. Pursuant to the successful completion of the IPO, the Equity Shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited, (collectively known as "**Stock Exchanges**") w.e.f. May 08, 2026.

6. CHANGES IN SHARE CAPITAL OF THE COMPANY:

Increase in the Authorised Share Capital:

During the financial year 2025-26, the authorised share capital of the Company increased from existing ₹ 19,95,52,800/-, comprising of 60,00,000 equity shares having face value of ₹ 10/- each, 1,07,00,000 preference shares having face value of ₹ 10/- each, 20 optionally convertible redeemable non-cumulative preference shares having face value of ₹ 100/- each and 3,25,508 preference shares having face value of ₹ 100/- each to ₹ 36,95,52,800/- comprising of 2,30,00,000 equity shares having face value of ₹ 10/- each, 1,07,00,000 preference shares having face value of ₹ 10/- each, 20 optionally convertible redeemable non-cumulative preference shares having face value of ₹ 100/- each and 3,25,508 preference shares having face value of ₹ 100/- each.

Sub-division (split) of equity shares of the Company:

During the financial year 2025-26, the Company has sub-divided (split) its authorised equity share capital from ₹ 23,00,00,000 (Indian Rupees Twenty Three Crores only) consisting of 2,30,00,000 (Two Crores Thirty Lakhs) equity shares, having face value of ₹ 10 (Indian Rupees Ten only) each to ₹ 23,00,00,000 (Indian Rupees Twenty Three Crores only) consisting of 23,00,00,000 (Twenty Three Crores) equity shares having face value of ₹ 1 (Indian Rupee One only) each (**"Sub-Division"**).

Paid up Share Capital:

During the financial year 2025-26, the paid-up share capital of the Company has increased from ₹ 10,68,34,683/- to ₹ 11,87,75,420/-, details of which are mentioned hereunder:

Type of Security allotted	Date of allotment	Name	No. of Equity/ Preference Shares	Issue price per share (₹)	Total amount received (₹)	Remarks
Series Z4 compulsorily convertible cumulative preference shares	06-06-2025	Mr. Sachin Ramesh Tendulkar	17,926	2,232	NA	Allotment made for consideration other than cash
Series Z4 compulsorily convertible cumulative preference shares	28-06-2025	Mr. Sachin Ramesh Tendulkar	17,926	2,232	NA	Allotment made for consideration other than cash

Boards' Report

Type of Security allotted	Date of allotment	Name	No. of Equity/ Preference Shares	Issue price per share (₹)	Total amount received (₹)	Remarks
Series Z1 Optionally Convertible Redeemable Preference Shares	10-07-2025 (being the date of receipt of balance consideration)	InnoVen Capital India Private Limited	45,021	699.67	₹ 3,14,54,822.07/-	Conversion of partly paid up to fully paid-up shares pursuant to receipt of final call money.
Equity Shares	21-07-2025	1. Mr. Karan Mehta 2. Ms. Sonali Jindal	10,000	1	₹ 10,000	Equity shares allotted pursuant to exercise of ESOPs
Series E1 Compulsorily Convertible Preference Shares	22-07-2025 (being the date of receipt of balance consideration)	1. Mr. Krishnan Vishwanathan 2. Mr. Ranvir Singh	1,19,416	100	₹ 1,18,22,184/-	Partly paid up to fully paid-up Series E1 Compulsorily Convertible Preference Shares of the Company
Series Z1 Compulsory Convertible Preference Shares	23-07-2025 (being the date of receipt of balance consideration)	Trifecta Venture Debt Fund-III	31,797	1,415.20	₹ 4,49,67,317.4 /-	Partly paid up to fully paid-up Series Z1 Compulsorily Convertible Preference Shares of the Company
Series Z2 Compulsory Convertible Preference Shares	23-07-2025 (being the date of receipt of balance consideration)	Trifecta Venture Debt Fund-III	25,068	1,994.64	₹ 4,99,76,567.52/-	Partly paid up to fully paid-up Series Z2 Compulsorily Convertible Preference Shares of the Company
Series Z3 Compulsory Convertible Preference Shares	24-07-2025 (being the date of receipt of balance consideration)	Alteria Capital Fund III — Scheme A	17,840	2017.90	₹ 3,59,81,496/-	Partly paid up to fully paid-up Series Z3 Compulsorily Convertible Preference Shares of the Company
Series Z3 Compulsory Convertible Preference Shares	24-07-2025 (being the date of receipt of balance consideration)	Alteria Capital Fund II — Scheme I	4,461	2017.90	₹ 89,97,390.90/-	Partly paid up to fully paid-up Series Z3 Compulsorily Convertible Preference Shares of the Company
Equity Shares	30-07-2025	*Mr. Ranvir Singh	4,50,210	1	NA	Allotment made for consideration other than cash
Equity Shares	25-11-2025	Ms. Neha Shivran	12,000	1	₹ 12,000/-	Equity shares allotted pursuant to exercise of ESOPs
Equity Shares	25-02-2026	1. AION Advisory Services LLP 2. Vertex Ventures SEA Fund III Pte Ltd 3. Vertex Growth Fund Pte Ltd 4. Vertex Growth Fund II Pte Ltd 5. Ammar Sdn Bhd	1,67,01,670	1	NA	Conversion of Series E compulsorily convertible preference shares into equity shares of the Company
Equity Shares	25-02-2026	Ms. Manasi Bhalla	2140	1	NA	Conversion of Series B compulsorily convertible preference shares into equity shares of the Company
Equity Shares	25-02-2026	Mr. Krishnan Vishwanathan, Mr. Ranvir Singh, VenturEast Proactive Fund II-VenturEast Proactive Fund II, The Technology Venture Fund Ventureast Proactive Fund, VenturEast Proactive Fund LLC, VenturEast Sedco Proactive Fund LLC, Endiya Seed Co-creation Fund, Mr. Tej Kapoor, Mr. Krishnavataram Venkata Vinjamuri, Mr. Ankit Aggarwal, Mr. Vipin Aggarwal, Mr. Ajay Lakhotia, Vertex Ventures SEA Fund III Pte Ltd, Sistema Asia Fund Pte Ltd, Sistema Asia Fund India Ventures, Trifecta Venture Debt Fund-III, Alteria Capital Fund III-Scheme A, Alteria Capital Fund II-Scheme I, Mr. Sachin Ramesh Tendulkar	4,78,66,860	1	NA	Conversion of (i) 786,684 Series A CCPS; (ii) 488,049 Series B CCPS; (iii) 1,629,078 Series C CCPS; (iv) 703,903 Series D1 CCPS; (v) 119,416 Series E1 CCPS; (vi) 31,797 Series Z1 CCPS; (vii) 25,068 Series Z2 CCPS; (viii) 22,301 Series Z3 CCPS; and (ix) 53,778 Series Z4 CCPS into equity shares of the Company
Equity Shares	26-03-2026	1. Mr. Sanjay Shamnani 2. Mr. Vinayak Khanna	1,01,670	1	₹ 1,01,670	Equity shares allotted pursuant to exercise of ESOPs

*On July 30, 2025, the Board of Directors noted that, InnoVen Capital India Private Limited transferred 45,021 (Forty-Five Thousand Twenty-One) Series Z1 Optionally Convertible Redeemable Preference Shares of the Company ("**Series Z1 OCRPS**") to Mr. Ranvir Singh at a consideration of ₹ 1,250 per Series Z1 OCRPS, aggregating to ₹ 56,276,250 (Rupees Five Crore Sixty-Two Lakh Seventy-Six Thousand Two Hundred and Fifty Only).

7. INITIAL PUBLIC OFFER:

The Board of Directors and the Shareholders of the Company, at their respective meetings held on July 30, 2025 and July 31, 2025, approved the proposal to undertake an Initial Public Offer (**"IPO"**) of the equity shares of the Company comprising of Fresh Issue of equity shares and an Offer for Sale by certain existing shareholders.

Pursuant thereto, the Board approved the Draft Red Herring Prospectus (**"DRHP"**) on August 18, 2025, which was subsequently filed with the Securities and Exchange Board of India (**"SEBI"**), BSE Limited and the National Stock Exchange of India Limited. The Company received in-principle approvals from both the Stock Exchanges on November 11, 2025 and thereafter filed the Red Herring Prospectus

Boards' Report

(**"RHP"**) dated April 25, 2026 with the Registrar of Companies, Mumbai - I at Mumbai and SEBI.

The IPO was open for subscription from April 30, 2026 to May 05, 2026. Pursuant to the successful completion of the IPO, the Company allotted 5,41,47,390 equity shares of face value ₹1 each at an issue price of ₹ 171 per equity share (including a share premium of ₹ 170 per equity share) comprising:

i) a Fresh Issue of 4,97,07,602 equity shares aggregating to ₹ 8,500.00 million; and

ii) an Offer for Sale of 44,39,788 equity shares by certain existing shareholders aggregating to ₹ 759.20 million.

Accordingly, the total issue size aggregated to ₹ 9,259.20 million.

The IPO was oversubscribed across all investor categories, reflecting strong investor confidence in the Company's business and growth prospects.

The net proceeds from the Fresh Issue aggregated to ₹ 7,940.85 million, after deducting the issue-related expenses borne by the Company. The net proceeds are being utilised in accordance with the objects of the issue as set out below:

Particulars	Amount (₹ in million)
Augmenting the capital base of our Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of our Subsidiary, Si Creva's business	6,375.00
General corporate purposes^	1,565.85
Net Proceeds	**7,940.85**

^The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited with effect from May 08, 2026, marking a significant milestone in the Company's growth journey and enabling it to access the Indian capital markets.

Pursuant to the allotment made under the IPO on May 06, 2026, the paid-up equity share capital increased to ₹ 16,84,83,022, comprising 16,84,83,022 equity shares of face value ₹ 1/- each.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company, i.e. March 31, 2026 and the date of this Report except specifically mentioned in this Report.

9. COPY OF THE ANNUAL RETURN:

The Annual Return as provided under section 92(3) of the Companies Act, 2013, in the prescribed form is hosted on the Company's website and can be accessed at www.kissht.com.

10. BOARD OF DIRECTORS:

As on March 31, 2026, the Board of Directors of the Company comprised of 6 (six) Directors, consisting of 2 (two) Executive Directors, 1 (one) Non-Executive Nominee Director and 3 (three) Independent Directors, including 1 (one) Independent Woman Director. The composition of the Board is in compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

The composition of the Board as on the date of this Report is set out below:

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Ranvir Singh	Chairman, Chief Executive Officer and Executive Director	06673951
2.	Mr. Krishnan Vishwanathan	Chief Financial Officer and Executive Director	07191366
3.	Mr. Yogesh Chadha	Independent Director	01681680
4.	Mr. Alok Bansal	Independent Director	01653526
5.	Ms. Sangeeta Tanwani	Independent Director	03321646

All Directors hold office in accordance with the provisions of the Companies Act, 2013, the Articles of Association of the Company and SEBI Listing Regulations and are appointed or re-appointed, wherever applicable, with the approval of the Members of the Company.

During the financial year 2025-26, 14 (fourteen) meetings of the Board of Directors were held. The gap between any two consecutive Board meetings was within the period prescribed under the Act and SEBI Listing Regulations.

The details of the meetings of the Board of Directors and its committees, including the attendance of the Directors thereat, are provided in the Corporate Governance Report, which forms an integral part of this Report

11. KEY MANAGERIAL PERSONNEL ("KMP"):

Pursuant to the provisions of Section 2(51) of the Companies Act, 2013, the following were the KMP as on March 31, 2026:

Name of KMP	Designation
Mr. Ranvir Singh	Chairman, Chief Executive Officer and Executive Director
Mr. Krishnan Vishwanathan	Chief Financial Officer and Executive Director
Ms. Shraddha Rajkumar Patangia	Company Secretary and Compliance Officer

12. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year ended March 31, 2026 and upto the date of this Report, the following changes took place in the composition of the Board of Directors and the KMP of the Company:

1. Mr. Alok Bansal (DIN: 01653526) and Ms. Sangeeta Tanwani (DIN: 03321646) were appointed as Independent Directors of the Company with effect from June 16, 2025.
2. Mr. Atul Bheda (DIN: 03502424) was appointed as an Independent Director of the Company with effect from July 08, 2025.
3. Mr. Ranvir Singh (DIN: 06673951) was appointed as the Chairman of the Company with effect from July 08, 2025.
4. Mr. Amit Gupta resigned from the position of Chief Financial Officer and KMP with effect from July 17, 2025.
5. Mr. Krishnan Vishwanathan (DIN: 07191366) was appointed as Chief Financial Officer of the Company with effect from July 21, 2025.
6. Mr. Sateesh Andra, Mr. Siddhartha Das and Mr. James Tze Wei Lee resigned as Non-Executive Nominee Directors of the Company with effect from July 29, 2025.
7. Mr. Atul Bheda (DIN: 03502424) resigned as a Independent Director with effect from November 26, 2025, due to personal reasons.
8. Mr. Yogesh Chadha (DIN: 01681680) was appointed as an Independent Director of the Company with effect from December 02, 2025.
9. Mr. Ranvir Singh (DIN: 06673951) was re-appointed as an Executive Director w.e.f. January 03, 2026 to January 02, 2031.
10. Mr. Krishnan Vishwanathan (DIN: 07191366) was re-appointed as an Executive Director of the Company w.e.f. June 27, 2026 to June 26, 2031.
11. Mr. Piyush Kharbanda (DIN: 08126225) resigned as the Non-Executive Nominee Director with effect from the close of business hours of August 17, 2026, due to pre-occupation and personal reasons.

13. RETIREMENT BY ROTATION:

In terms of provisions of Section 152 of the Act, Mr. Ranvir Singh (DIN: 06673951), Executive Director of the Company who has been longest in office would be retiring by rotation at this AGM and being eligible offers himself for re-appointment. A brief profile and other relevant details of Mr. Ranvir Singh as stipulated under Regulation 36(3) and other applicable provisions of the SEBI Listing Regulations and Secretarial Standard – 2 issued by the ICSI are furnished in the Notice of ensuing AGM, forming part of this Report.

14. NOMINATION AND REMUNERATION POLICY:

In order to set our principles, parameters and governance framework of the remuneration for Directors, Key Managerial Personnel, Senior Management and other employees of the Company and in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, as amended from time to time, the Company has in place Nomination and Remuneration Policy which contains appointment, reappointment, removal and remuneration including criteria for determining qualifications, independence of a Director, positive attributes of Director, Key Managerial Personnel & Senior Management Personnel.

The Nomination and Remuneration Policy is also available on the Company's website at www.kissht.com.

15. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations and disclosures from each of its Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations. The

Boards' Report

Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

Based on the disclosures and confirmations received, the Board is of the opinion that all the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the Management. The Board further believes that the Independent Directors possess the requisite integrity, expertise, experience and proficiency to effectively discharge their duties and responsibilities as Independent Directors of the Company.

16. BOARD COMMITTEES:

In accordance with the applicable provisions of the Companies Act, 2013 and Chapter IV of the SEBI Listing Regulations, the Board has constituted the following Committees to facilitate focused oversight and effective discharge of its responsibilities:

i. Audit Committee;
ii. Nomination and Remuneration Committee;
iii. Stakeholders' Relationship Committee;
iv. Corporate Social Responsibility Committee;
v. Risk Management Committee;

The details of the composition of the Committees, including changes therein, their terms of reference, the number of meetings held during the financial year 2025-26 and the attendance of the members, are provided in the Corporate Governance Report, which forms a part of this Report.

In addition to the above, the Board of Directors had constituted an IPO Committee, ESOP Committee, IT Strategy Committee to facilitate focused oversight, efficient decision-making and effective monitoring of specific matters relating to the public issue, employee stock option schemes and information technology and technology-related risks and initiatives of the Company respectively.

These Committees function in accordance with their respective terms of reference approved by the Board and play a crucial role in supporting the Board by providing focused oversight and specialised expertise in areas requiring detailed review and independent consideration.

17. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act 2013, the Board of Directors to the best of its knowledge and belief, confirms that:

a) in the preparation of the annual accounts, the applicable Indian accounting standards have been followed and there are no material departures;

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

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

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

e) the Directors had laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

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

18. EMPLOYEES:

Particulars of Employees:

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (**"Appointment and Remuneration Rules"**), the ratio of the remuneration of each Director to the median employees' remuneration and prescribed particulars are set out in **Annexure VI**, which forms part of this Report.

In terms of second proviso to Section 136(1) of the Act, the Report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars as required pursuant to provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the Members.

Any Member interested in obtaining such details may write to the Company Secretary of the Company at compliance@kissht.com.

19. DIRECTORS AND OFFICERS ("D&O") LIABILITY INSURANCE:

As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken a D&O Liability Insurance policy on behalf of all Directors including Independent Directors and Key Managerial Personnel of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

20. NUMBER OF EMPLOYEES:

As of March 31, 2026, the Company had 283 employees, as detailed below:

Male: 224

Female: 59

Transgender: 0

21. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report, outlining the business and operations of the Company, forms part of the Annual Report.

22. CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of corporate governance and believes that good corporate governance is essential for enhancing stakeholder value, ensuring transparency, accountability and ethical business conduct.

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance forms part of this Report as **Annexure I.**

23. WHISTLE BLOWER POLICY

In terms with Section 177(9) and 177(10) of the Companies Act, 2013 read with Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy, for all of its employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The details of the Whistle Blower Policy and mechanism are provided in the Corporate Governance Report which forms part of this Report. The Whistle Blower Policy is also available on the website of the Company at www.kissht.com.

24. STATUTORY AUDITORS & AUDITORS' REPORT:

At the Annual General Meeting (**"AGM"**) of the Company held on September 29, 2022, M/s. Chokshi & Chokshi LLP, Chartered Accountants, (FRN: 101872W/W100045), were appointed as the Statutory Auditors of the Company for a period of 5 (five) years from financial year 2022-23 to financial year 2026-27.

The Statutory Auditors have audited the financial statements of the Company for the financial year ended March 31, 2026. Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2026.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under the Companies Act, 2013 and are not disqualified from continuing as the Statutory Auditors of the Company.

25. SECRETARIAL AUDITOR:

The Company had appointed Ms. Ramadevi Satish Venigalla, Practicing Company Secretary, as Secretarial Auditor of the Company to conduct secretarial audit for the financial year 2025-26. The Secretarial Audit report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as **Annexure II** to this Report.

Si Creva Capital Services Private Limited (**"Si Creva"**) is a material wholly owned subsidiary of the Company, pursuant to Regulation 16(1)(c) of SEBI Listing Regulations. The Secretarial Audit Report of Si Creva is also annexed as part of **Annexure II** to this Report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the appointment of the Secretarial Auditor of a listed entity is subject to the approval of the shareholders. Ms. Ramadevi Satish Venigalla has consented to her appointment as Secretarial Auditor, if appointed, and has confirmed that she has subjected herself to peer review process of the Institute of Company Secretaries of India (**"ICSI"**) and holds a valid certificate of peer review issued by the ICSI. Further Ms. Ramadevi Satish Venigalla has confirmed that she is eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by the Securities and Exchange Board of India. Accordingly, based on the recommendation of the Audit Committee, at its meeting held on July 29, 2026, the Board of Directors, at its meeting held on July 29, 2026, approved and recommended the appointment of Ms. Ramadevi Satish Venigalla, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five years commencing from the financial year 2026-27, subject to the approval of the shareholders. The necessary resolution seeking shareholders' approval forms part of the accompanying Notice of the Annual General Meeting.

26. INTERNAL AUDITOR:

M/s. KKC & Associates LLP (Firm Registration No. 105146W/W100621) were re-appointed as the Internal Auditors of the Company for the financial year 2025-26 by the Board of Directors at its meeting held on September 18, 2025.

During the year under review, the Internal Auditors did not identify any major risks or areas of concern that could have a significant impact on the business operations of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on July 09, 2026, have appointed BDO India Services Private Limited as the Internal Auditor of the Company for the financial year 2026-27.

27. COST AUDITOR:

Pursuant to the provisions of Section 148 of the Companies Act 2013, read with Rules 3 and 4 of Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and have the same audited by a qualified Cost Accountant.

28. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, none of the Auditors have reported any instance of fraud committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013, requiring reporting to the Audit Committee or to the Central Government. Accordingly, no such disclosure is required to be made in this Report.

29. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

Si Creva Capital Services Private Limited (**"Si Creva"**) is the wholly owned material subsidiary of the Company.

On June 17, 2026, the Company incorporated another wholly owned subsidiary **"Invincible Minds Private Limited"** as mentioned in point no.1 of this Report.

In accordance with Regulations 16(1)(c) and 24(1) of the SEBI Listing Regulations, the Company has adopted a Policy for Determining Material Subsidiaries, which specifies the criteria for identifying material subsidiaries and sets out the governance requirements applicable to such subsidiaries. The Policy is available at www.kissht.com. In terms of the said Policy, Si Creva is a material subsidiary of the Company.

Further, in compliance with Regulation 24(1) of the SEBI Listing Regulations, Mr. Yogesh Chadha, Non-Executive Independent Director of the Company, was nominated and appointed on the Board of Si Creva with effect from December 02, 2025.

The highlights of the performance of Si Creva and its contribution to the overall performance of the Company during the financial year 2025-26 are set out as below:

(Amount in Million)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Total Income	**15,416.05**	**10,934.87**
Less: Expenditure (before depreciation, interest and tax)	10,267.13	7,367.34
Net Profit for the year (before depreciation, interest and tax)	**5,148.92**	**3,567.53**
Less: Depreciation	84.50	87.47
Less: Interest	3,073.91	1,735.52
Net Profit for the year (before tax)	**1,990.51**	**1,744.54**
Less: Current Tax	694.50	169.00
Less: Deferred Tax	(187.20)	273.67
Less: (Excess)/short provision of tax for earlier years	0.84	18.04
Net Profit after Tax for the year	1,482.37	1,283.83
Other comprehensive income	(2.37)	(9.35)
Total comprehensive income for the year	**1,480.00**	**1,274.48**

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:

The details of investments covered under the provisions of section 186 of the Companies Act, 2013 are disclosed in Note No. 6 of the standalone financial statements.

During the year under review, the Company provided corporate guarantee(s) in respect of loan(s) availed by its wholly owned subsidiary, Si Creva Capital Services Private Limited, the details of which are disclosed in Note No. 32 of the standalone financial statements.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 (1) OF THE ACT:

During the financial year 2025-26, the Company entered into contracts, arrangements and transactions with related parties in accordance with the provisions of Section 188(1) of the Companies Act, 2013. All such transactions were in the ordinary course of business and on an arm's length basis.

The details of related party transactions as required under the applicable Indian Accounting Standards are disclosed in Note No. 34 of the standalone financial statements.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2, which forms part of **Annexure IV** of this Report.

32. CORPORATE SOCIAL RESPONSIBILITY:

The Company believes that Corporate Social Responsibility (**"CSR"**) is a means of creating shared value and contributing to social and environmental well-being. The Company's endeavour is to support economically, physically and socially challenged groups and to draw them into the cycle of growth, development and empowerment.

The Company's CSR initiatives are undertaken in accordance with provisions of Section 135 read with Schedule VII of the Companies Act, 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (**"CSR Rules"**), as amended from time to time.

The Annual report on CSR activities, as required under Rule 8 of the CSR Rules, forms part of **Annexure V** of this Report.

The CSR Policy is available on the website of the Company at www.kissht.com.

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

The particulars as prescribed under section 134(3)(m) of the Companies Act, 2013 read with the rules framed thereunder are as follows:

Since the Company is a fintech, its operations are not energy intensive nor does it require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not required to be disclosed in this Report.

A) Conservation of energy.

i) The steps taken or impact on conservation of energy:

Not Applicable

ii) The steps taken by the Company for utilizing alternate sources of energy:

Not Applicable

iii) The capital investment on energy conservation equipment's:

Not Applicable

B) Technology absorption.

i) The efforts made towards technology absorption:

Not Applicable

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

Not Applicable

iv) The expenditure incurred on Research and Development.

Not Applicable

C) Foreign exchange earnings and outgo.

(Amount ₹ in Million)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Exports: Inflow	Nil	Nil
Imports: Outflow	93.69	76.67

34. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the nature of the business of the Company during the financial year 2025-26.

35. DEPOSITS:

During the financial year 2025-26, the Company has not accepted any deposits, falling within the purview of Chapter V of the Companies Act, 2013 and rules framed thereunder. Accordingly, no amount on account of principal or interest on such deposits was outstanding as of March 31, 2026.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant or material orders were passed by any Regulator or any Court or any Tribunal which would impact the going concern status of the Company and its future operations.

37. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

During the financial year 2025-26, the Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations.

The Company has also appointed an Internal auditor who reviews the internal systems and risks pertinent to the operations of the Company. During the financial year 2025-26, controls were tested and no reportable material weakness in design and operation were observed.

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

The Company has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013, and the corresponding rules framed thereunder. The Company has also complied with the requirements for constituting the Internal Complaints Committee (**'ICC'**) as mandated by the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013. To build awareness in this area, the Company has been conducting necessary training across the organization from time to time.

The Management is pleased to inform that there were no complaints pertaining to sexual harassment were received / pending during the financial year 2025-26.

Sr. No.	Particulars	Count
1.	Number of complaints received during the year	Nil
2.	Number of complaints disposed of during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

39. MATERNITY BENEFIT:

The Company is committed to providing a supportive and inclusive work environment and complies with the provisions of the Maternity Benefit Act, 1961, as amended. During the financial year 2025-26, the Company extended the applicable statutory maternity benefits to the eligible employees.

40. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the ICSI and approved by the Central Government (as amended from time to time) under section 118(10) of the Act.

41. DISCLOSURE UNDER EMPLOYEES STOCK OPTION SCHEME:

The Company has 3 (three) Employees Stock Option Schemes, namely, Kissht Employee Stock Option Plan, 2019, Kissht Employee Stock Option Plan, 2021 and Kissht Employee Stock Option Plan, 2022 (collectively referred to as the **"ESOP Schemes"**).

The stock options under the ESOP Schemes have been granted to the eligible employees of the Company and its subsidiary, in accordance with the terms of the respective ESOP Schemes. Further, all grants of stock options under the ESOP Schemes are in compliance with the Companies Act, 2013.

During the financial year 2025-26, the ESOP Schemes were amended to align with the requirements of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The details of the stock options granted under the ESOP Schemes as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 (**"Rule"**) are furnished hereunder:

Particulars	Details		
	ESOP 2019	ESOP 2021	ESOP 2022
Outstanding options at the beginning of the year	2,569,850	1,390,150	9,396,350
Options granted during the year	Nil	Nil	703,330
Options vested during the year	Nil	87,500	1,021,680
Options exercised during the year	22,000	95,670	6,000
Total number of shares arising as a result of exercise of option	22,000	95,670	6,000
Options lapsed (forfeited)	Nil	Nil	497,050
Exercise price	₹ 1 per share	₹ 1 per share	₹ 1 per share
Variation of terms of options	Amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**) and to provide ease of administration of the options under the ESOP 2019. Sub-division of equity shares from face value from ₹10 to ₹1 with effect from July 08, 2025.	Amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**) and to provide ease of administration of the options under the ESOP 2021. Sub-division of equity shares from face value from ₹10 to ₹1 with effect from July 08, 2025.	Amended in order to comply with the regulatory requirements in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI SBEB & SE Regulations"**) and to provide ease of administration of the options under the ESOP 2022. Sub-division of equity shares from face value from ₹10 to ₹1 with effect from July 08, 2025.
Money realized by exercise of options	₹ 22,000	₹ 95,670	₹ 6,000
Total number of options in force	2,547,850	1,294,480	9,596,630
Details of options granted to:			
a) Key managerial personnel;	Nil	Nil	Nil
b) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil	Nil	**Name of employees – No. of Options granted** Swapnil Sambhajirao Patil – 175,000 Chirag Jain – 70,000 Vivek Katyayan – 80,000 Sooraj Pandey – 125,000 Manmeet Singh – 55,000
c) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil	Nil	Nil

Boards' Report

The disclosures required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website at www.kissht.com. A certificate from the Secretarial Auditor confirming that the Company's Employee Stock Option Schemes have been implemented in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be placed before the shareholders at the ensuing Annual General Meeting.

42. INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA:

The Company is registered as a Corporate Agent with the Insurance Regulatory and Development Authority of India (**"IRDAI"**) and complies with the applicable laws, regulations, circulars and guidelines issued by IRDAI, as amended and applicable from time to time.

43. RISK MANAGEMENT POLICY:

The Company has adopted a Risk Management Policy to provide a framework for identifying, evaluating and managing risks associated with its business and operations.

The Board of Directors has voluntarily constituted a Risk Management Committee to assist the Board in overseeing the risk management framework of the Company.

The Company reviews its risk management framework from time to time in line with its business requirements and the applicable regulatory framework.

44. GENERAL DISCLOSURES:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year 2025-26:

a. The Company has not issued any shares with differential rights. Accordingly, no disclosure is required under Section 43(a)(ii) of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

b. The Company has not issued any sweat equity shares. Accordingly, no disclosure is required under Section 54(1)(d) of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

c. There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

45. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There has been no instance(s) of any application during the year under review, nor any proceeding(s) initiated/pending as of March 31, 2026 under the Insolvency and Bankruptcy Code, 2016.

46. 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:

The subject matter is not applicable to the Company for the year under review.

47. ACKNOWLEDGEMENT:

The Directors wish to place on record their sense of appreciation for the devoted services rendered by employees at all levels. We thank our bankers, customers, government, investors, statutory bodies and vendors, for their continued support during the year.

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Sd/-
Ranvir Singh
Chairman, Chief Executive Officer & Executive Director
DIN: 06673951

Sd/-
Krishnan Vishwanathan
Chief Financial Officer & Executive Director
DIN: 07191366

Date: August 26, 2026
Place: Mumbai

ANNEXURE I

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.

At OnEMI, we believe that strong corporate governance is the foundation for sustainable growth, stakeholder trust, and long-term value creation. The Company is committed to conducting its business with integrity, transparency, accountability, and in compliance with applicable laws and regulations.

The Company strives to maintain the highest standards of honesty, fairness, and ethical behaviour in all its dealings with stakeholders. It promotes an ethical work culture supported by policies such as the vigil/whistle-blower mechanism, enabling reporting of unethical practices without fear.

As a fintech organization, the Company integrates technology and data-driven decision-making with strong governance practices to ensure responsible lending and customer-centric operations.

2. BOARD OF DIRECTORS.

The Board of Directors is the cornerstone of the Company's governance framework, which acts as a combination of diverse experience, strategic vision and oversight with independent judgement to ensure sustainable growth and long-term value creation for the Company and all its stakeholders. The Board is not only a custodian of Company's financial performance but also as a guardian of transparency, accountability, and ethical conduct, thereby reinforcing stakeholder trust.

A. Composition of the Board:

The Board has an optimum combination of Executive Directors, Non-Executive Director and Independent Directors, with an appropriate mix of skills, experience, expertise and diversity, enabling it to discharge its responsibilities effectively.

As on March 31, 2026, the Board comprised of 6 (six) Directors, consisting of 3 (three) Non-Executive Independent Directors (including 1 (one) Woman Independent Director), 1 (one) Non-Executive Nominee Director and 2 (two) Executive Directors. Mr. Ranvir Singh, Chairman of the Board, is the Chief Executive Officer and Executive Director of the Company.

The composition of the Board complies with Regulation 17 of SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013. None of the Directors is a member of more than ten committees or Chairperson of more than five committees across all the public limited companies. Further, none of the Directors are related to other Directors and the KMP of the Company.

The composition of the Board as on March 31, 2026, is given below:

Name of Directors	Category (Promoter/Chairperson /Executive/ Non- Executive/ Independent / Nominee)	Shareholding as on March 31, 2026
Mr. Ranvir Singh	Promoter, Chairman, Chief Executive Officer and Executive Director	2,42,91,232
Mr. Krishnan Vishwanathan	Promoter, Chief Financial Officer and Executive Director	1,74,93,894
Mr. Alok Bansal	Independent Director	NIL
Ms. Sangeeta Tanwani	Independent Director	NIL
Mr. Yogesh Chadha	Independent Director	NIL
Mr. Piyush Kharbanda#	Nominee Director*	NIL

*Nominee Director of Vertex Ventures SEA Fund III Pte. Ltd.

Mr. Piyush Kharbanda (DIN: 08126225) resigned as the Non-Executive Nominee Director with effect from the close of business hours of August 17, 2026, due to pre-occupation and personal reasons.

B. Meeting of the Board of Directors:

During the year ended March 31, 2026, the Board of Directors met 14 (Fourteen) times. The meetings of the Board were held on following dates:

Sr. No.	Date of the Board Meetings	No. of Directors Present
1.	April 25, 2025	5
2.	June 03, 2025	5
3.	June 16, 2025	2
4.	July 08, 2025	8
5.	July 21, 2025	6
6.	July 30, 2025	6
7.	August 05, 2025	6

Sr. No.	Date of the Board Meetings	No. of Directors Present
8.	August 18, 2025	6
9.	September 18, 2025	6
10.	November 25, 2025	5
11.	December 02, 2025	4
12.	February 25, 2026	6
13.	March 01, 2026	5
14.	March 26, 2026	6

ANNEXURE I

Report on Corporate Governance

The attendance of the Directors at the Board meetings held during the financial year and at the last AGM, together with their directorships and committees position in other companies, is provided below:

Name of Directors	Category	Number of Board Meetings		Attendance at last AGM held on July 02, 2025	No. of Directorships held in listed companies and other public companies	Committee position in other Companies[b) c)]		Name and category of directorships of Directors of the Company in other listed entities as of March 31, 2026
		Entitled to attend during the financial year 2025-26	Attended during the financial year 2025-26			Chairman	Member	
Mr. Ranvir Singh	Chairman, Chief Executive Officer and Executive Director	14	14	Present	Nil	Nil	Nil	NA
Mr. Krishnan Vishwanathan	Chief Financial Officer and Executive Director	14	14	Present	Nil	Nil	Nil	NA
Mr. Alok Bansal	Independent Director	11	10	No	1	Nil	1	• PB Fintech Limited: Whole-time director
Ms. Sangeeta Tanwani	Independent Director	11	11	No	5	Nil	3	• Sula Vineyards Limited: Non-executive Independent Director • International Gemological Institute Limited: Non-executive Independent Director • Aditya Birla Fashion and Retail Limited: Whole-time Director
Mr. Yogesh Chadha	Independent Director	3	2	NA	Nil	Nil	Nil	NA
Mr. Piyush Kharbanda*	Nominee Director	14	12	No	Nil	Nil	Nil	NA
Mr. Atul Bheda	Independent Director	6	5	NA	NA	Resigned from the Company w.e.f. November 26, 2025 due to personal reasons and there are no other material reasons.		
Mr. Sateesh Kumar Andra	Nominee Director	5	3	No	NA	Resigned from the Company w.e.f. July 29, 2025 to facilitate the Company in complying with the requirements pertaining to Board composition pursuant to SEBI Listing Regulations.		
Mr. James Tze Wei Lee	Nominee Director	5	4	No	NA	Resigned from the Company w.e.f. July 29, 2025 to facilitate the Company in complying with the requirements pertaining to Board composition pursuant to SEBI Listing Regulations.		
Mr. Siddhartha Das	Nominee Director	5	1	No	NA	Resigned from the Company w.e.f. July 29, 2025 to facilitate the Company in complying with the requirements pertaining to Board composition pursuant to SEBI Listing Regulations.		

Notes:

a) Excluding directorship in OnEMI Technology Solutions Limited, private limited companies, foreign companies, section 8 companies and alternate directorships.

b) The number of Committee positions held by directors as mentioned above does not include committee positions in private companies / high value debt listed entities / companies incorporated under Section 8 of the Act / foreign companies as on March 31, 2026.

c) Membership/Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all public companies, as provided under Regulation 26(1)(b) of the Listing Regulations, have been considered and membership includes positions as chairmanship of the committee.

d) None of the directors holds directorships in more than 7 listed entities.

e) As on March 31, 2026 none of non-executive directors holds any shares / convertible securities in the Company.

f) *Mr. Piyush Kharbanda has tendered his resignation from the position of Non-Executive Nominee Director of the Company with effect from the close of business hours of August 17, 2026 due to pre-occupation and personal reasons.

C. Separate meeting of Independent Directors

In accordance with Para VII of Schedule IV of the Companies Act, 2013 the Independent Directors of the Company met once during the financial year under review on March 26, 2026, without the presence of Non-Independent Directors and Members of Management to review and discuss the following:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairperson of the Company, considering the views of Executive and Non-Executive Directors; and
- Quality, quantity and timeliness of flow of information between the Management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present in the meeting.

D. Confirmation of Independence

All the Independent Directors of the Company have issued declarations confirming that:

a) they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations; and

b) in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered their names in the Independent Directors' Databank.

Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management of the Company.

E. Familiarization Programme for Independent Directors

The Company recognises the importance of familiarising Independent Directors with its business and governance practices to enable them to effectively discharge their roles and responsibilities. Accordingly, the Company conducted familiarisation sessions for the Independent Directors covering, inter alia, the Company's business model, industry, operations, organisational structure, governance framework, policies and regulatory environment.

The details of the familiarisation programme of the Independent Directors are available on website of the Company at www.kissht.com.

F. Performance Evaluation of Board.

During the financial year under review, the provisions relating to formal annual performance evaluation of the Board of Directors, its committees and individual Directors under the SEBI Listing Regulations were not applicable to the Company.

Key Board Skills, Expertise and Competencies:

In accordance with the SEBI Listing Regulations, the Board of Directors has identified the core skills, expertise and competencies required in the context of the Company's business and operations. These skills enable the Board to effectively discharge its oversight responsibilities and provide strategic direction to the Company. The Board is satisfied that its current composition possesses an appropriate mix of skills, expertise and competencies required for effective governance.

ANNEXURE I

Report on Corporate Governance

The core skills, expertise and competencies identified by the Board are set out below:

Skill / Expertise / Competency	Mr. Ranvir Singh	Mr. Krishnan Vishwanathan	Mr. Alok Bansal	Ms. Sangeeta Tanwani	Mr. Yogesh Chadha	Mr. Piyush Kharbanda*
Information Technology & Industry Knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Financial Expertise	Yes	Yes	Yes	Yes	Yes	Yes
Business Management & Strategy Development	Yes	Yes	Yes	Yes	Yes	Yes
Customer Behaviour Insight	Yes	Yes	Yes	Yes	Yes	Yes
Governance	Yes	Yes	Yes	Yes	Yes	Yes
Credit & Risk Management	Yes	Yes	Yes	Yes	Yes	Yes
Marketing Expertise	Yes	Yes	Yes	Yes	Yes	Yes

*Mr. Piyush Kharbanda has tendered his resignation from the position of Non-Executive Nominee Director of the Company with effect from the close of business hours of August 17, 2026 due to pre-occupation and personal reasons.

G. Board Committees.

Audit Committee:

As on March 31, 2026, the Audit Committee comprises 4 (four) Directors out of which 3 (three) are Independent Directors. The Chairman of the Audit Committee is an Independent Director. The composition of the Audit Committee is fully compliant with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

The composition of Audit Committee as on March 31, 2026 and on the date of this Report is as follows:

Name	Position on the Committee	Designation
Mr. Yogesh Chadha	Chairman and Member	Independent Director
Mr. Alok Bansal	Member	Independent Director
Ms. Sangeeta Tanwani	Member	Independent Director
Mr. Ranvir Singh	Member	Chairman of the Company, Chief Executive Officer and Executive Director

The Audit Committee was constituted by the Board on July 08, 2025 and was further re-constituted by the Board on August 05, 2025 and December 02, 2025, as follows:

a) Mr. Krishnan Vishwanathan ceased to become member of Audit Committee on August 05, 2025, due to the relevant provisions of SEBI Listing Regulations and other applicable provisions of the Companies Act, 2013.

b) Mr. Atul Bheda ceased to be the Chairman and Member of Audit Committee w.e.f. November 26, 2025, due to his resignation from the position of Independent Director. Mr. Yogesh Chadha, Independent Director of the Company, was appointed as the Chairman and Member of Audit Committee w.e.f. December 02, 2025.

The Audit Committee met 6 (six) times during the year on August 05, 2025, August 18, 2025, September 18, 2025, November 24, 2025, March 01, 2026 and March 26, 2026. The requisite quorum was present at all meetings.

The details of attendance of meetings of Audit Committee.

Name of Members	No. of meeting(s) entitled to attend during tenure	No. of Meetings attended	% of attendance
Mr. Yogesh Chadha	2	1	50
Mr. Alok Bansal	6	6	100
Ms. Sangeeta Tanwani	6	6	100
Mr. Ranvir Singh	6	6	100
Mr. Atul Bheda	4	4	100
Mr. Krishnan Vishwanathan	1	1	100

The terms of reference of the Audit Committee are as under:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   i. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions; and
   vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. To review the financial statements, in particular, the investments made by an unlisted subsidiary.
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. Identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
24. Monitoring the end use of funds raised through public offers and related matters;

ANNEXURE I

Report on Corporate Governance

25. Reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively;
26. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
27. To carry out such other functions as may be specifically referred to the Committee by the Board and/or other committees of directors of the Company.
28. The Committee shall mandatorily review the following information:
    1. Management discussion and analysis of financial condition and results of operations;
    2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    3. Internal audit reports relating to internal control weaknesses;
    4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
    5. Statement of deviations:
        i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended; and
        ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
    6. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

Nomination and Remuneration Committee:

As on March 31, 2026, the Nomination and Remuneration Committee comprises of 4 (four) Directors out of which 3 (three) are Independent Directors. The Chairperson of the Nomination and Remuneration Committee is an Independent Director. The composition of the Nomination and Remuneration Committee is fully compliant with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations.

The Composition of Committee as on March 31, 2026 and as on the date of this Report is as follows:

Name	Position on the Committee	Designation
Ms. Sangeeta Tanwani	Chairperson and Member	Independent Director
Mr. Alok Bansal	Member	Independent Director
Mr. Yogesh Chadha	Member	Independent Director
Mr. Ranvir Singh	Member	Chairman of the Company, Chief Executive Officer and Executive Director

The Nomination and Remuneration Committee was constituted by the Board on July 08, 2025 and was further re-constituted by the Board on December 02, 2025, as follows:

a) Mr. Atul Bheda ceased to be a member of Nomination and Remuneration Committee due to resignation from the position of Independent Director on November 26, 2025 and Mr. Yogesh Chadha, Independent Director of the Company, was appointed as the member of Nomination and Remuneration Committee w.e.f. December 02, 2025, in compliance with relevant provisions of SEBI Listing Regulations and other applicable provisions, if any, of the Companies Act, 2013.

The Nomination and Remuneration Committee met 6 (six) times during the year on July 21, 2025, July 30, 2025, August 05, 2025, November 24, 2025, December 02, 2025 and February 25, 2026. The requisite quorum was present at all meetings.

The details of attendance of meetings of Nomination and Remuneration Committee

Name of Members	No. of meeting(s) entitled to attend during tenure	No. of Meetings attended	% of attendance
Ms. Sangeeta Tanwani	6	6	100
Mr. Alok Bansal	6	5	83.33
Mr. Yogesh Chadha	1	1	100
Mr. Ranvir Singh	6	6	100
Mr. Atul Bheda	4	4	100

The terms of reference of the Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**"Board"**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**"Remuneration Policy"**). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
    i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
    ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    i. Use the services of an external agencies, if required;
    ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
    iii. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the Board including committees;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
8. Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
9. To administer the employee stock options plans of the Company and perform all the functions and roles as per the employee stock options schemes as may be issued by the Company from time to time and in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The criteria for Performance evaluation of independent directors has been laid out in the "Policy on Evaluation of the Performance of the Board of Directors" which is hosted on Company's website and can be accessed at www.kissht.com.

Stakeholders' Relationship Committee:

As on March 31, 2026, the Stakeholders Relationship Committee comprises of 3 (three) Directors out of which 1 (one) is Independent Director and 2 (two) are Executive Directors. The Chairman of the Stakeholders Relationship Committee is a Non-Executive Independent Director. The composition of the Stakeholders Relationship Committee is fully compliant with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

Grievances relating to stakeholders/investors may also be forwarded to Ms. Shraddha Rajkumar Patangia, the Company Secretary & Compliance Officer of the Company at compliance@kissht.com.

ANNEXURE I

Report on Corporate Governance

The composition of Committee as on March 31, 2026 and as on the date of this Report is as follows:

Name	Position on the Committee	Designation
Mr. Yogesh Chadha	Chairman and Member	Independent Director
Mr. Krishnan Vishwanathan	Member	Chief Financial Officer and Executive Director
Mr. Ranvir Singh	Member	Chairman of the Company, Chief Executive Officer and Executive Director

The Stakeholders Relationship Committee was constituted by the Board on July 21, 2025 and was further re-constituted by the Board on December 02, 2025, as follows:

a) Mr. Atul Bheda ceased to be member of Stakeholders Relationship Committee due to resignation from the position of Independent Director on November 26, 2025, and Mr. Yogesh Chadha, Independent Director of the Company, was appointed as the Chairman and Member of Stakeholders' Relationship Committee w.e.f. December 02, 2025, in compliance with the relevant provisions of SEBI Listing Regulations and other applicable provisions, if any, of the Companies Act, 2013.

The Stakeholders Relationship Committee met once during the year on March 26, 2026. The requisite quorum was present at the meeting.

The details of attendance of meetings of Stakeholders Relationship Committee

Name of Members	No. of meeting(s) entitled to attend during tenure	No. of Meetings attended	% of attendance
Mr. Yogesh Chadha	1	1	100
Mr. Krishnan Vishwanathan	1	1	100
Mr. Ranvir Singh	1	1	100

The terms of reference of the Stakeholders Relationship Committee are as under:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company; and
5. Carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

There were no shareholder's complaints received during the financial year 2025-26 by the Company.

Risk Management Committee:

As on March 31, 2026, the Risk Management Committee comprises of 4 (four) members consisting of 1 (one) Independent Director, 2 (two) Executive Directors and 1 (one) Senior Managerial Personnel of the Company. The Chairman of the Risk Management Committee is an Executive Director. The composition of the Risk Management Committee is fully compliant with Regulation 21 of SEBI Listing Regulations.

During the year under review, the Company constituted the Risk Management Committee pursuant to the approval of the Board on July 21, 2025, in the following manner and the same stands unchanged as on March 31, 2026 and as on the date of this Report:

Name	Position on the Committee	Designation
Mr. Ranvir Singh	Chairman and Member	Chairman of the Company, Chief Executive Officer and Executive Director
Ms. Sangeeta Tanwani	Member	Independent Director
Ms. Neha Shivran	Member	Chief Data & Analytics Officer – Si Creva / Senior Managerial Personnel
Mr. Krishnan Vishwanathan	Member	Chief Financial Officer and Executive Director

The Risk Management Committee met 2 (two) times during the year on March 01, 2026 and March 26, 2026. The requisite quorum was present at all meetings.

The details of attendance of meetings of Risk Management Committee:

Name of Members	No. of meeting(s) entitled to attend during tenure	No. of Meetings attended	% of attendance
Mr. Ranvir Singh	2	2	100
Ms. Sangeeta Tanwani	2	2	100
Ms. Neha Shivran	2	2	100
Mr. Krishnan Vishwanathan	2	2	100

The terms of reference of the Risk Management Committee are as under:

1. To formulate a detailed risk management policy which shall include:
   i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
   iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility ("CSR") Committee:

As on March 31, 2026, the Corporate Social Responsibility Committee comprises of 3 (three) Directors consisting of 1 (one) Independent Director and 2 (two) Executive Directors. The Chairman of the Corporate Social Responsibility Committee is an Executive Director. The composition of the Corporate Social Responsibility Committee is fully compliant with Section 135 of the Companies Act, 2013.

The Composition of Committee as on March 31, 2026 and as on the date of this Report is as follows:

Name	Position on the Committee	Designation
Mr. Krishnan Vishwanathan	Chairman and Member	Chief Financial Officer and Executive Director
Mr. Alok Bansal	Member	Independent Director
Mr. Ranvir Singh	Member	Chairman of the Company, Chief Executive Officer and Executive Director

The Corporate Social Responsibility Committee was constituted by the Board on February 14, 2025 and was further re-constituted by the Board on July 08, 2025 as follows:

a) Mr. Alok Bansal was appointed as member of Corporate Social Responsibility Committee w.e.f. July 08, 2025, in compliance with the relevant provisions of the Companies Act, 2013.

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility (**"CSR"**) Committee met 2 (two) times during the year on May 27, 2025 and September 18, 2025.

The details of attendance of meetings of CSR Committee

Name of Members	No. of meeting(s) entitled to attend during tenure	No. of Meetings attended	% of attendance
Mr. Krishnan Vishwanathan	2	2	100
Mr. Alok Bansal	1	1	100
Mr. Ranvir Singh	2	2	100

ANNEXURE I

Report on Corporate Governance

The terms of reference of the Corporate Social Responsibility ("CSR") Committee are as under:

1. To formulate and recommend to the Board, the Company's CSR policy, (and modifications thereto from time to time), which shall provide an approach and guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company as per the applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder;
2. To formulate and recommend to the Board an annual action plan in pursuance of the CSR policy, and any modifications/alterations thereof, comprising of following information:
   a. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b. The manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
   c. The modalities of utilization of funds and implementation schedules for the projects or programmes;
   d. Monitoring and reporting mechanism for the projects or programmes; and
   e. Details of need and impact assessment, if any, for the projects undertaken by the Company
3. To review, the certificate submitted by Chief Financial Officer or the person responsible for financial management and the impact assessment report, if required to be obtained by the Company from time to time certifying the utilisation of the funds disbursed by the Board for CSR implementation;
4. To monitor the implementation of the CSR policy of the Company from time to time, and institute a transparent monitoring mechanism for implementation of the projects/programs/activities including ongoing projects proposed to be undertaken by the Company and review the amount spent on CSR;
5. To recommend to the Board for abandoning or modification of an ongoing project, partially or wholly, under exceptional circumstances, during the prescribed project period.
6. To review and recommend to the Board, the annual budget for CSR activities/the amount of total expenditure to be incurred on different CSR activities (whether ongoing projects or other than ongoing projects) in a financial year.
7. Review and recommend to the Board on the unspent amount to be transferred in case of ongoing projects and other than ongoing projects;
8. To review synergy or alignment for various CSR activities along with partners as per the sectors identified by the Company for CSR;
9. To review and finalise the annual CSR report prepared and finalised in accordance with the format provided under the Companies (Corporate Social Responsibility Policy) Rules, 2014;
10. To review and recommend to the Board for the responsibility statement for inclusion in the Board's report that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the company;
11. To perform such other functions as may be delegated by the Board and/or mandated by any regulatory provisions; and
12. To do all such acts, deeds and things as deemed necessary to achieve overall CSR objectives of the Company.

Other Committees:

The Board of Directors have also formed the following Committees: -

ESOP Committee

The Company had constituted a functional Committee known as the ESOP Committee for the administration and implementation of the employee stock option schemes of the Company. The Committee, inter alia, was responsible to oversee the grant, vesting, exercise and other matters relating to the administration of the Company's employee stock option schemes in accordance with the applicable scheme documents and regulatory requirements. The Company Secretary acted as Secretary to the Committee. Meetings of the ESOP Committee were held as and when deemed necessary.

Pursuant to the listing of the equity shares of the Company and in line with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the administration of the Company's employee stock option schemes shall henceforth be undertaken by the Nomination and Remuneration Committee of the Board.

IT Strategy Committee

The Company has constituted a functional Committee known as the IT Strategy Committee to provide strategic direction and oversight on information technology initiatives, digital transformation, cybersecurity, technology governance and other technology-related matters of the Company. The Committee reviews the Company's IT strategy and key technology initiatives to support business objectives and operational resilience. Meetings of the IT Strategy Committee are generally held as and when deemed necessary.

IPO Committee

The Company had constituted a functional Committee known as the IPO Committee to oversee and facilitate matters relating to the Company's initial public offering and allied activities. The Committee was entrusted with the responsibility of considering and approving various operational, procedural and administrative matters in connection with the IPO, including coordination with intermediaries and ensuring timely execution of IPO-related activities. The Company Secretary acted as Secretary to the Committee. Meetings of the IPO Committee were held as and when deemed necessary during the IPO process.

H. Directors' Remuneration

The details of remuneration paid or payable to Executive Directors for the financial year 2025-26 are as under:

The remuneration and terms of appointment of Mr. Ranvir Singh and Mr. Krishnan Vishwanathan - Executive Directors are governed by their respective terms recommended by the Nomination and Remuneration Committee and as approved by the Board and Members of the Company.

Details of remuneration paid to them are as under:

Name of Director	Designation	Salary (₹)	Benefits / Perquisites	Commission	Other benefits
Mr. Ranvir Singh	Executive Director	1,00,00,000/-	Nil	Nil	Nil
Mr. Krishnan Vishwanathan	Executive Director	1,00,00,000/-	Nil	Nil	Nil

1. Mr. Ranvir Singh was re-appointed as an Executive Director with effect from January 03, 2026 to January 02, 2031.
2. Mr. Krishnan Vishwanathan was re-appointed as an Executive Director with effect from June 27, 2026 to June 26, 2031.
3. Mr. Ranvir Singh and Mr. Krishnan Vishwanathan were also paid ₹ 1,50,00,000/- each as remuneration from Si Creva.
4. The terms of appointment of Mr. Ranvir Singh and Mr. Krishnan Vishwanathan are governed by the employment agreement dated August 07, 2025 entered into between the Company and Mr. Ranvir Singh and Mr. Krishnan Vishwanathan, respectively and as approved by the Board and the shareholders at their meetings held on August 05, 2025 and August 07, 2025, respectively, read with the first addendum dated November 27, 2025, approved by the Board and the shareholders, at their meetings held on November 25, 2025 and November 27, 2025, respectively.
5. No severance fee is payable to Mr. Ranvir Singh and Mr. Krishnan Vishwanathan and the notice period is 3 (three) months.
6. Mr. Ranvir Singh and Mr. Krishnan Vishwanathan are eligible for performance incentive on annual basis, based on performance parameters up to 25% of the fixed pay.

Sitting Fees paid to Non-Executive Directors for financial year 2025-26 are as under:

Name of Directors	Designation	Amount in ₹
Mr. Alok Bansal	Non-executive Independent Director	22,00,000
Ms. Sangeeta Tanwani	Non-executive Independent Director	25,00,000
Mr. Yogesh Chadha	Non-executive Independent Director	6,00,000
Mr. Atul Bheda (resigned w.e.f November 26, 2025)	Non-executive Independent Director	13,00,000

Except for the facts stated above, the Non-Executive Directors had no other pecuniary relationship or transactions with the Company during the financial year under review. The Company has not granted any stock options to its Directors.

ANNEXURE I

Report on Corporate Governance

Commission paid to Non-Executive Directors for the financial year 2025-26 are as under:

Name of Directors	Designation	Amount in ₹
Mr. Alok Bansal	Non-executive Independent Director	17,00,000
Ms. Sangeeta Tanwani	Non-executive Independent Director	17,00,000
Mr. Yogesh Chadha	Non-executive Independent Director	3,00,000

The criteria of making payments to Non-Executive Directors is well defined in the Nomination & Remuneration Policy of the Company which is hosted on Company's website and can be accessed at www.kissht.com.

I. Senior Managerial Personnel:

As on March 31, 2026, following were the Senior Managerial Personnel (**"SMPs"**) of the Company:

S. No	Name	Designation
1.	Mr. Ranvir Singh	Chairman, Chief Executive Officer and Executive Director
2.	Mr. Krishnan Vishwanathan	Chief Financial Officer and Executive Director
3.	Mr. Sandeep Kadam	Chief Technology Officer
4.	Ms. Neha Shivran	Chief Data & Analytics Officer of Si Creva
5.	Ms. Shraddha Patangia	Company Secretary and Compliance Officer

J. General Body Meeting/Postal Ballot(s):

During the financial year ended March 31, 2026, Annual General Meeting of the Company was held on July 02, 2025.

During the financial year ended March 31, 2026, the Extra Ordinary General Meetings of the Members were held 9 (nine) times on following dates: June 05, 2025, June 17, 2025, July 08, 2025, July 21, 2025, July 31, 2025, August 07, 2025, November 27, 2025, December 02, 2025 and February 26, 2026.

The details of last 3 Annual General Meetings (**"AGMs"**) of the Company and special resolution(s) passed thereat, are as follows:

Financial Year	Date	Time	Venue	Special resolution(s) passed
2024-25	July 02, 2025	04:00 PM	10th Floor, Tower – 4, Equinox Park, LBS Marg, Kurla – West, Mumbai - 400070	No Special Resolution was passed in this meeting.
2023-24	September 28, 2024	05:00 PM	10th Floor, Tower – 4, Equinox Park, LBS Marg, Kurla – West, Mumbai - 400070	Approve, issue and offer of 29,735 (Twenty-Nine Thousand Seven Hundred and Thirty-Five) partly paid-up Series Z3 compulsorily convertible cumulative preference shares on preferential basis by way of private placement.
2022-23	September 29, 2023	02:00 PM	10th Floor, Tower – 4, Equinox Park, LBS Marg, Kurla – West, Mumbai - 400070	No Special Resolution was passed in this meeting.

All the resolutions moved at the last three AGMs were passed by the requisite majority of the Members.

During the financial year ended March 31, 2026, no resolutions have been passed through postal ballot. Further, there was no proposal to transact any business that requires the passing of resolution through postal ballot.

Procedure for Postal Ballot: The Company will follow the procedures laid down under the relevant provisions of the Act read with relevant rules made thereunder and the provisions of SEBI Listing Regulations as and when there is any proposal for passing resolutions by postal ballot.

K. Means of Communication

a) Financial Results

As the equity shares of the Company were listed on the Stock Exchanges after the closure of financial year 2025-26, the Company was not required to publish its financial results under Regulation 33 of SEBI Listing Regulations during the year.

Subsequent to the listing of its equity shares, the Company submitted its Audited Financial Results for the quarter and financial year ended March 31, 2026 to the Stock Exchanges. The said financial results were published in the Business Standard (English) and Mumbai Lakshadeep (Marathi) newspapers.

The financial results of the Company are available on the website of the Company at www.kissht.com.

The Company regularly conducts meetings with institutional investors and analysts. The schedules, investor presentations, audio recordings and transcripts of these meetings are submitted to the Stock Exchanges and simultaneously uploaded to the Company's website at www.kissht.com. Official press releases are also disseminated on the website.

b) Compliances

The equity shares of the Company were listed on the Stock Exchanges on May 08, 2026, after the close of the financial year ended March 31, 2026. Accordingly, the corporate governance provisions specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paras C, D and E of Schedule V of the SEBI Listing Regulations were not applicable to the Company during the financial year 2025-26. The Company has been complying with the applicable provisions of the SEBI Listing Regulations from the date of listing of its equity shares.

c) Website

In accordance with Regulation 46 and other applicable provisions of SEBI Listing Regulations read with Companies Act, 2013 the Company maintains a functional website containing information about the Company.

The information required to be disclosed under Regulation 46(2) of SEBI Listing Regulations, including the disclosures and intimations submitted by the Company to the Stock Exchanges, is available on the Company's website under the 'Investor Relations' section at www.kissht.com.

The Annual Report of the Company is also available on the website at www.kissht.com in a downloadable format.

Distribution of Shareholding as on March 31, 2026:

Category (Shares)	Details of shareholders		No. of shares held	
	Number	% of total	Number	% of total
Upto 5000	7	19.44	21,187	0.02
5001-10,000	1	2.78	6,000	0.00
10,001 and above	28	77.78	11,87,48,233	99.98
Total	**36**	**100**	**11,87,75,420**	**100**

L. General Shareholder Information:

Annual General Meeting and Record Date:

Date, time and venue of Annual General Meeting	Tuesday, September 22, 2026 at 04:00 P.M. (IST) through Video Conferencing/ Other Audio Visual means (**VC/OAVM**) deemed venue being the registered office of the Company situated at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai-400070, Maharashtra, India.
Dividend Payment Date	Not Applicable as no dividend was paid during the year.
Financial Year	Financial year covers the period from April 01, 2025 to March 31, 2026.

Name of Stock Exchange(s)	SCRIP Code / Name	Address
BSE	544754	Phiroze Jeejeebhoy Towers (P.J. Towers) Dalal Street, Fort, Mumbai - 400001, Maharashtra.
NSE	KISSHT	Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai – 400 051.

The Company has made payment of Annual Listing Fees to both the Stock Exchange(s).

There was no suspension of trading in securities of the Company during the financial year 2025-26 under review.

M. Registrar & Transfer Agent (RTA)

KFin Technologies Limited
Selenium, Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi 500 032 Telangana
Tel: +91 40 6716 2222
Email: einward.ris@kfintech.com

N. Share Transfer System:

The entire equity share capital of the Company is held in dematerialized form.

ANNEXURE I

Report on Corporate Governance

Shareholding Pattern as on March 31, 2026:

Sr No	Category	No. of shares held	% of shares held
A	**Promoter & Promoter Group Holding:**		
1	Promoter	4,17,85,126	35.18
2	Promoter group	0	0
	Total (A)	**4,17,85,126**	**35.18**
B	**Public Holding:**		
1	Institutions (Domestic)	1,81,85,097	15.31
2	Institutions (Foreign)	5,54,11,346	46.65
3	Non-Institutions	33,93,851	2.86
	Total (B)	**7,69,90,294**	**64.82**
	Total (A+B)	**11,87,75,420**	**100**

O. Dematerialization of Shares and Liquidity:

As on May 08, 2026, being the date of listing of equity shares of the Company on the Stock Exchanges, the entire issued and paid-up equity share capital of the Company was held in dematerialised form under International Securities Identification Number (ISIN): **INE12F801023**. The Company's equity shares are admitted for trading on the National Stock Exchange of India Limited and BSE Limited.

P. Outstanding GDRs/ADRs/Warrants/ Convertible Instruments:

The Company did not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs)/Warrants/Convertible Instruments as on March 31, 2026.

Q. Foreign Exchange Risk and Hedging Activities:

The details of foreign exchange inflow and outflow are provided in Note No. 41 to the standalone financial statements forming part of this Report.

During the financial year 2025-26, there were no hedging activities undertaken by the Company.

R. Credit Ratings:

As on March 31, 2026, the Company, did not have any outstanding rated debt securities or any other rated instrument requiring disclosure under the SEBI Listing Regulations.

S. Disclosures:

1. Related Party Transactions.

During the year under review, the Company has not entered into any Material Related Party transaction(s) that may have potential conflict with the interests of Company at large. All contracts/arrangements/transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis.

The disclosures in relation to the transactions with related parties pursuant to IND AS 24 are provided in Note No. 34 of the standalone financial statements forming part of this Report.

The "Policy on dealing with Related Party Transactions" of the Company is available on its website at www.kissht.com.

2. Compliance.

There have been no instances of non-compliance by the Company on any matter relating to the capital markets, nor any penalty or stricture has been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on such matters related to capital markets during the last three years.

3. Whistle Blower Policy (Vigil Mechanism).

The Company has established a vigil mechanism through its Whistle Blower Policy to enable employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and no personnel has been denied access to the Audit Committee.

4. Compliance with mandatory requirements and adoption of the non-mandatory requirements of Corporate Governance.

The Company is complying with all the mandatory requirements of SEBI Listing Regulations, as applicable from time to time.

5. Disclosure of commodity price risks and commodity hedging activities.

Not applicable during the financial year 2025-26.

6. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

7. Certificate from a Company Secretary in practice.

The certificate from a company secretary in practice, issued under Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI Listing Regulations, confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is attached to this Report as **Annexure A.**

8. Recommendation by the Committee to the Board.

During the financial year 2025-26, the Board has accepted all mandatory recommendation of Committees.

9. Fees paid to the Statutory Auditors.

The details of total fees paid by the Company and its subsidiary on consolidated basis to the statutory auditors are as follows:

Sr No	Particulars	Amount (₹)
1.	Statutory Audit	49,00,000/-
2.	Tax audit	1,00,000/-
3.	Other Services	50,00,000/-
	Total	**1,00,00,000/-**

10. Disclosure of Loans and advances in the nature of Loans.

The Company has not given any Loans and advances in the nature of loans to firms/ companies in which directors are interested except as disclosed under Note No. 34 of the Standalone Financial Statements forming part of this Annual Report.

11. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Si Creva is the wholly owned material subsidiary of the Company, Si Creva was originally incorporated as 'Si-Creva Technology Private Limited' as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 08, 2015, issued by the Registrar of Companies, Maharashtra at Mumbai (**"RoC Mumbai"**). Subsequently, the name of the Subsidiary was changed to its current name 'Si Creva Capital Services Private Limited' and a fresh certificate of incorporation dated November 06, 2015, was issued by the RoC Mumbai to the Subsidiary. Its corporate identification number is U65923MH2015PTC266425. The registered office of Si Creva is located at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India. M/s Chhajed & Doshi, Chartered Accountants (**"Statutory Auditors"**), were appointed as the Statutory Auditors of Si Creva at the Annual General Meeting held on August 26, 2024.

12. Disclosure on compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of Schedule V of the SEBI Listing Regulations.

13. Code of Conduct.

The Board of Directors and the Senior Management Personnel have issued confirmations with respect to compliance with the Code of Conduct, during the year under review.

A declaration from the CEO & Executive Director affirming compliance of code of conduct by the Board Members and Senior Management Personnel is attached to this report as **Annexure B.**

14. CEO/CFO certification.

The requisite certification from the Chief Executive Officer and Chief Financial Officer for the financial year 2025-26 required to be given under Regulations 17(8) of the SEBI Listing Regulations was placed before the Board of Directors of the Company at its meeting held on

ANNEXURE I

Report on Corporate Governance

May 27, 2026 and the same is annexed to the report as **Annexure C.**

15. Disclosure of certain types of agreements binding listed entities.

The Shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company have not entered any agreement among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

16. Compliance with Large Corporate framework.

During the year under review, the Large Corporate framework was not applicable to the Company.

17. Disclosures with respect to demat suspense account/ unclaimed suspense account.

The Company has opened a Demat Suspense Account pursuant to the conversion of Series B Compulsorily Convertible Preference Shares (**"CCPS"**) into equity shares, in respect of an individual shareholder who did not hold a demat account at the time of such conversion. The equity shares pertaining to such shareholder are currently held in the Demat Suspense Account and shall be transferred to the respective beneficiary account upon receipt of the requisite demat account details and completion of the applicable formalities.

Particulars	Details
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	Nil
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Aggregate number of shareholder – 1 Outstanding shares in the suspense account lying at the end of the year – 2,140
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Yes

18. Transfer of Unpaid/Unclaimed amounts to Investor Education and Protection Fund (IEPF).

During the year under review, the Company was not required to transfer any amount to IEPF.

19. Plant Location and Correspondence address.

The Company is engaged in the business of technology-enabled financial services and does not have any manufacturing or processing facilities. The registered office of the Company is at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai City, Mumbai – 400070.

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Sd/-
Ranvir Singh
Chairman, Chief Executive Officer & Executive Director
DIN: 06673951

Sd/-
Krishnan Vishwanathan
Chief Financial Officer & Executive Director
DIN: 07191366

Date: August 26, 2026
Place: Mumbai

ANNEXURE A

Certificate of Non-Disqualification of Directors

[Pursuant to Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)
10th floor, Tower 4, Equinox Park, LBS Marg,
Kurla West, Mumbai – 400070, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited) having CIN: L72900MH2016PLC282573 and having Registered Office at 10th floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai – 400070, Maharashtra, India (hereinafter referred to as the **"Company"**), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para C sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2026, the Board of Directors of the Company comprises of the following directors:

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Mr. Ranvir Singh	06673951	02/01/2017
2.	Mr. Krishnan Vishwanathan	07191366	18/06/2016
3.	Mr. Piyush Kharbanda*	08126225	26/12/2018
4.	Mr. Alok Bansal	01653526	16/06/2025
5.	Ms. Sangeeta Tanwani	03321646	16/06/2025
6.	Mr. Yogesh Chadha	01681680	02/12/2025

*Mr. Piyush Kharbanda has tendered his resignation from the position of Non-Executive Nominee Director of the Company with effect from the close of business hours of August 17, 2026 due to pre-occupation and personal reasons.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on this based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Ramadevi Satish Venigalla
Practicing Company Secretary

C.P. No.: 17889
FCS. No.: 7345
Peer Review Certificate No. 2058/2022
UDIN: F007345H001236837

Date: August 26, 2026
Place: Mumbai

ANNEXURE B

Certificate of Code of Conduct

(Pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors,
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)
10th floor, Tower 4, Equinox Park, LBS Marg,
Kurla West, Mumbai – 400070, Maharashtra, India.

I, Ranvir Singh, Chief Executive Officer of OnEMI Technology Solutions Limited, to the best of my knowledge and belief, hereby confirm that all Board Members and Senior Management Personnel have, for the year ended March 31, 2026 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-
Ranvir Singh
Chief Executive Officer
DIN: 06673951

Date: August 26, 2026
Place: Mumbai

ANNEXURE C

CEO & CFO Certificate Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
OnEMI Technology Solutions Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of OnEMI Technology Solutions Limited (**"Company"**), hereby certify that:-

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We confirm to the auditors and the Audit committee that there are no:

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	Sd/-
Ranvir Singh	**Krishnan Vishwanathan**
Chief Executive Officer	Chief Financial Officer

Date: May 27, 2026
Place: Mumbai

ANNEXURE II

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

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

To,
The Members,
OnEMI Technology Solutions Limited
10th Floor, Tower 4, Equinox Park, LBS Marg,
Kurla West, Mumbai-400070, Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited), CIN: L72900MH2016PLC282573, having its registered office situated at 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai - 400070, Maharashtra, India (hereinafter referred to as the **"Company"**). The Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

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

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

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

ii. The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder; **(Not applicable during the audit period)**

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

iv. The 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, if any;

v. The Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 and circulars issued thereunder.

vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended from time to time (**"SEBI Act"**):- **(Not applicable during the audit period)**

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the audit period)**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the audit period)**

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time; **(Not applicable during the audit period)**

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the audit period)**

   e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable during the audit period)**

   f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**

   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the audit period)**

   h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; **(Not applicable during the audit period)**

   i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**

   j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(Not applicable during the audit period)**

Form No. MR-3
Secretarial Audit Report

vii. Other laws informed by the Management of the Company, as applicable, to the Company

I have relied on the representation made by the Company and its officers of the systems and mechanism formed by the Company for compliances under various applicable Laws, Rules and Regulations.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings.

ii. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited **(Not Applicable during the audit period)**

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the requirements of the statute and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by them, the decisions of the Board were unanimous, and no dissenting views have been recorded

I further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines

I further report that during the audit period there were no major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. However, as on the date of signing of this report, the Company had following specific events/actions having a major bearing on the Company's affairs:

The Company successfully completed its Initial Public Offering (**"IPO"**), comprising a fresh issue of 49,707,602 equity shares and an offer for sale of 4,439,788 equity shares by the selling shareholders, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Pursuant to the successful completion of the IPO, the equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited with effect from May 08, 2026.

Sd/-
Ramadevi Satish Venigalla
Practicing Company Secretary

C.P. No.: 17889
FCS. No.: 7345

Place: Mumbai
Date: August 26, 2026
Peer Review Certificate No.2058/2022
UDIN: F007345H001236837

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

ANNEXURE 1

To,
The Members,
OnEMI Technology Solutions Limited
10th Floor, Tower 4, Equinox Park, LBS Marg,
Kurla West, Mumbai-400070, Maharashtra, India

My Secretarial Audit Report of even date is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

i. I have followed the audit practices and processes as appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

ii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iii. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happenings of events etc.

Disclaimer

i. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

ii. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Ramadevi Satish Venigalla
Practicing Company Secretary

C.P. No.: 17889
FCS. No.: 7345

Place: Mumbai
Date: August 26, 2026
Peer Review Certificate No.2058/2022
UDIN: F007345H001236837

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

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

To,
The Members,
SI CREVA CAPITAL SERVICES PRIVATE LIMITED
10TH FLOOR, TOWER 4, EQUINOX PARK,
LBS MARG, KURLA WEST,
MUMBAI-400070, MAHARASHTRA, INDIA

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SI CREVA CAPITAL SERVICES PRIVATE LIMITED, CIN: U65923MH2015PTC266425,** having its registered office situated at 10th floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai - 400070 (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 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:

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

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable during the audit period)**

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, if any;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 as amended from time to time ('SEBI Act'):- **(Not applicable during the audit period)**

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the audit period)**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the audit period)**

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018as amended from time to time; **(Not applicable during the audit period)**

   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the audit period)**

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the audit period)**

   f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**

   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(Not applicable during the audit period)**

   h. The Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; **(Not applicable during the audit period)**

   i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**

   j. The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018 **(Not applicable during the audit period)**

vi. The management has identified and confirmed the following laws as specifically applicable to the Company;

- I also verified the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 issued by the Reserve Bank of India along with other Notifications, Guidelines, Circulars, Directions.

Form No. MR-3
Secretarial Audit Report

- The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have relied on the representation made by the Company and its officers of the systems and mechanism formed by the Company for compliances under various other applicable Laws, Rules and Regulations.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and general meetings

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 requirements of the statute and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by them, the decisions of the Board were unanimous, and no dissenting views have been recorded

I further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines

I further report that during the audit period there were no major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Sd/-
Ramadevi Satish Venigalla
Practicing Company Secretary

C.P. No.: 17889
FCS. No.: 7345

Place: Mumbai
Date: July 29, 2026
Peer Review Certificate No.2058/2022
UDIN: F007345H000973827

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

ANNEXURE 1

To,
The Members,
SI CREVA CAPITAL SERVICES PRIVATE LIMITED
10^{th} floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai - 400070.

My Secretarial Audit Report of even dated is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

i. I have followed the audit practices and processes as appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

ii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iii. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happenings of events etc.

Disclaimer

i. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

ii. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Ramadevi Satish Venigalla
Practicing Company Secretary

C.P. No.: 17889
FCS. No.: 7345

Place: Mumbai
Date: July 29, 2026
Peer Review Certificate No.2058/2022
UDIN: F007345H000973827

ANNEXURE III

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Amount in million)

Part "A": Subsidiaries

(₹ In Millions)

1.	Number of Subsidiaries	1
2.	Name of the subsidiary	Si Creva Capital Services Private Limited
3.	The date since when subsidiary was acquired	May 08, 2017
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
6.	Share capital	100.00
7.	Reserves and surplus	12,219.84
8.	Total assets	37,300.10
9.	Total Liabilities	24,980.26
10.	Investments	80.45
11.	Turnover	15,413.26
12.	Profit before taxation	1,990.51
13.	Provision for taxation	508.14
14.	Profit after taxation	1,482.37
15.	Proposed Dividend	-
16.	Extent of shareholding (in percentage)	100%

1. Names of subsidiaries, associates or joint ventures which are yet to commence operations – **Not applicable**
2. Names of subsidiaries, associates or joint ventures which have been liquidated or sold during the year – **Not applicable**

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Sd/-
Ranvir Singh
Chairman, Chief Executive Officer & Executive Director
DIN: 06673951

Sd/-
Krishnan Vishwanathan
Chief Financial Officer & Executive Director
DIN: 07191366

Date: August 26, 2026
Place: Mumbai

Part "B": Associates and Joint Ventures

The Company had no Associate and Joint Venture Companies during the year.

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Sd/-
Ranvir Singh
Chairman, Chief Executive Officer & Executive Director
DIN: 06673951

Sd/-
Krishnan Vishwanathan
Chief Financial Officer & Executive Director
DIN: 07191366

Date: August 26, 2026
Place: Mumbai

ANNEXURE IV

Form AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis –** Not Applicable
2. **Details of material contracts or arrangements or transactions at arm's length basis**

Particulars	Details of the related party transactions
Name (s) of the related party	Si Creva Capital Services Private Limited
Nature of relationship	Wholly-Owned Subsidiary of the Company
Nature of contracts/ arrangements/ transaction	Availing or rendering of any services
Duration of the contracts/ arrangements/ transaction	Cost and Revenue Sharing Agreement (**"Agreement"**) for as long as the services are availed by the Subsidiary Company from the Company.
Salient terms of the contracts or arrangements or transaction including actual / expected contractual amount	Rendering of services as and when required in the ordinary course of business and receipt of fees in accordance with the Agreement and such other terms as defined in the Agreement. Value: As per Note No 34 of Standalone Financial Statement.
Date of approval by the Board	Not applicable, as passing of resolution is exempt since the transaction with the Wholly Owned Subsidiary Company is in the ordinary course of business and at arm's length basis.
Amount paid as advances, if any	Nil

The details of the other related party transactions including amount has been mentioned in the notes forming part of the Financial statement at Note no. 34.

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Sd/-
Ranvir Singh
Chairman, Chief Executive Officer & Executive Director
DIN: 06673951

Sd/-
Krishnan Vishwanathan
Chief Financial Officer & Executive Director
DIN: 07191366

Date: August 26, 2026
Place: Mumbai

ANNEXURE V

Annual Report on CSR

(Pursuant to Rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company: The objective of the Corporate Social Responsibility (**"CSR"**) Policy is to actively contribute to the social, environmental and economic, development of the society in which the Company operates. The Board may take up projects, programs or activities (**"CSR activities"**) as envisaged in Schedule VII of the Companies Act, 2013, as it may deem expedient from time to time, development of the society in which the Company operates.
2. Composition of CSR Committee:

Sr. No.	Name of Directors	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. Krishnan Vishwanathan	CFO, Executive Director, Chairman and Member of the Committee	2	2
2.	Mr. Ranvir Singh	CEO, Executive Director and Member	2	2
3.	Mr. Alok Bansal	Independent Director and Member	2	1

3. The web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company at the following links:
   a. Composition of CSR Committee: Click Here
   b. CSR Policy: Click Here
   c. CSR Projects : Click Here
4. The executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5. (a) Average net profit of the company as per section 135(5): **₹ 70,10,32,965/-**
   (b) Two percent of average net profit of the Company as per section 135(5): **₹ 1,40,20,659.30/-**
   (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 (5b+5c-5d): **₹ 1,40,20,659.30/-**
6. (a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): **₹ 1,40,20,659.30/-**
   (b) Amount spent in Administrative Overheads: **Nil**
   (c) Amount spent on Impact Assessment, if applicable: **Nil**
   (d) Total amount spent for the financial year (6a+6b+6c): **₹ 1,40,20,659.30/-**
   (e) CSR amount spent or unspent for the financial year:

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.
1,40,20,659.30	Nil	NA	NA	NA	NA

ANNEXURE V

(f) Excess amount for set off, if any: **Nil**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,40,20,659.30
(ii)	Total amount spent for the financial year	1,40,20,659.30
(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: **Nil**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**
9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable**

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Sd/-
Ranvir Singh
Chairman, Chief Executive Officer & Executive Director
DIN: 06673951

Sd/-
Krishnan Vishwanathan
Chief Financial Officer, Executive Director &
Chairman of CSR Committee
DIN: 07191366

Date: August 26, 2026
Place: Mumbai

ANNEXURE VI

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year are as under:

Sr No	Name of Director/ KMP	Designation	% change in remuneration in the Financial Year 2025-2026	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Krishnan Vishwanathan	Chief Financial Officer & Executive Director	0%	8.23
2.	Mr. Ranvir Singh	Chief Executive Officer & Executive Director	0%	8.23
3.	Mr. Amit Gupta*	Chief Financial Officer	0%	3.18
4.	Ms. Shraddha Patangia	Company Secretary & Compliance Officer	32%	1.31

* Mr. Amit Gupta resigned from the position of Chief Financial Officer and KMP with effect from July 17, 2025.

2. The median remuneration of employees of your Company during the financial year 2025-26 was Rs.12,15,091 per annum.
3. The median remuneration of employees increased by **5.65%** during financial year 2025-26 as compared to financial year 2024-25.
4. There were **283** permanent employees on the rolls of the Company as on March 31, 2026.
5. Average annual percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2025-26 is **8.03%.**
6. Average annual percentage increase in the remuneration of the Managerial Personnel was **12.53%** in line with the Nomination and Remuneration Policy.
7. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy.

For and on behalf of the Board of Directors of
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Sd/-
Ranvir Singh
Chairman, Chief Executive Officer & Executive Director
DIN: 06673951

Sd/-
Krishnan Vishwanathan
Chief Financial Officer & Executive Director
DIN: 07191366

Date: August 26, 2026
Place: Mumbai

Independent Auditor's Report

To,

The Members of OnEMI Technology Solutions Limited (Formerly known as OnEMI Technology Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of OnEMI Technology Solutions Limited (Formerly known as OnEMI Technology Solutions Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year ended on that date and notes to the Standalone Financial Statements, including a summary of Material Accounting Policies information and other explanatory notes for the year ended on that date (hereinafter referred to as "the Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and the 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 of the Standalone Financial Statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those SA's are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

4. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone 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 matters described below to be the KAM to be communicated in our report.

   We have fulfilled the responsibilities described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How KAM was addressed in our audit
1. Information technology (IT) systems and controls:	
The reliability and security of IT systems plays a pivotal role in business operations, financial accounting and reporting process of the Company. Since large volume of transactions are processed daily through IT system, the IT controls are required to ensure that applications process the data as expected and the changes are made in appropriate manner. Any gaps in IT control environment could result in a material misstatement of the financial accounting and reporting records. Therefore, due to persuasive nature and complexity of the IT environment, the assessment of general IT controls and the application controls specific to the accounting and preparations of financial information is considered to be as a key audit matter.	We performed the following procedures for testing IT systems and controls and for assessing the reliability of electronic data processing, assisted by our IT specialists: a. The aspects covered in the IT systems and controls audit were (i) User Access Management (ii) Change Management (iii) Other related IT controls. b. Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting. c. Performed tests of controls (including other compensatory controls wherever applicable) on the IT controls. d. Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

5. The Company's Management and the 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 Standalone Financial Statements, Consolidated Financial Statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

6. In connection with our audit of the Standalone 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 Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   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 Standalone Financial Statements

7. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements, in terms of the requirements of the Act, that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Ind AS 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

   As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
   - Conclude on the appropriateness of the Management and the Board of Directors 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

   Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

   From the matters communicated with the those charged with governance, the Management's and the Board of Directors', we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' 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

10. 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.

11. As required by Section 143(3) of the Act, based on our audit we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books and the reports;

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow dealt with by this report are in agreement with the books of account;

    (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS notified under Section 133 of the Act, read with relevant rules of the Companies (Indian Accounting Standards), Rules, 2015, as amended;

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

    (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

    (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

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

        i. The Company has disclosed pending litigations as at March 31, 2026 on its financial position in its Standalone Financial Statements. (Refer note no. 32 to the Standalone Financial Statements)

        ii. As presented to us, The Company did not have any long term contracts including derivative contracts for which there were any for material foreseeable losses.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

        iv. a) The Management has represented that, to best of their knowledge and belief, as disclosed in note no. 42 to the standalone financial statements, no funds (which are material either individually or in aggregate), other than in normal course of business, 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 the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no. 42 to the Standalone Financial Statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same was operational 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 the audit trail feature in accounting software being tampered with. Additionally, it has been observed that the Company has preserved the audit trail records in accordance with statutory requirements prescribed for record retention.

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
FRN: 101872W/W100045

Amrish Thakker
Partner
M. No. 123069
UDIN: 26123069BZJIGQ8797

Date: May 27, 2026
Place: Mumbai

Annexure A to Independent Auditors' Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, to the member of OnEMI Technology Solutions Limited (Formerly known as OnEMI Technology Solutions Private Limited) ("the Company"), on the standalone financial statements for the year ended March 31, 2026.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) As per the information and explanation given to us and on the basis of our examination of the records of the Company

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment('PPE') and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) As per the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The company does not hold any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) (in the nature of property, plant and equipment). Accordingly, the reporting under clause 3 (i) (c) of the order are not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year accordingly clause (i) (d) of the order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not hold any inventory as on March 31, 2026. Accordingly, the provisions of clause 3 (ii) (a) of the Order are not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned to the Company from banks or financial institutions and hence clause (ii) (b) of paragraph of 3 of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which necessary details are given as under:

Annexure A to Independent Auditors' Report

(a) The Company has provided loans, guarantee, and made investment during the year and details of which are given below:

(Amount in Million)

Particulars	Loans	Guarantees	Investment
A. Aggregate amount granted / provided during the year:			
- Wholly owned Subsidiary	600.00	-	2,250.00
- Others	4.74	26,063.44*	-
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Wholly owned Subsidiary	-	-	8,060.01
- Others	2.44	22,719.86#	-

*The amount includes Guarantee given during the year pursuant to Business Correspondent arrangement (on account of First Loss Default Guarantee) amounting to ₹1,674.33 million and remaining amount of ₹24,389.11 million pertains to Corporate Guarantee issued on behalf of subsidiary.

#The aggregate exposure of the Company outstanding as at March 31, 2026 in case of First Loss Default Guarantee amounted to ₹737.80 million and Corporate guarantee issued on behalf of subsidiary amounted to ₹21,982.06 million

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company in the case of loans and advances granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. The repayments of principal amounts and receipts of the same have been regular.

(d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) To the best of our knowledge and according to information and explanation given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. 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, there are no loans, investment, guarantee and securities given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provision of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. According to the information and explanations given to us by the Company, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of Statutory dues: -

(a) In our opinion and according to the information and explanations given to us and based on the records of the Company, undisputed statutory dues including provident fund, income tax, goods and service tax, cess, employee's state insurance and any other statutory dues have been regularly deposited with appropriate authorities. As informed, the provisions relating to, service tax, wealth tax, sales tax, value added tax, excise duty and customs duty are currently not applicable to the Company. There are no undisputed statutory dues payable in respect of 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 applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records and representation made available to us by the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Statement of Disputed Dues:

Name of Statutes	Nature of the Dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is	Remarks, if any
The Income Tax Act, 1961	Income Tax	4.93	A.Y 2022-23	CIT(A)	
The Income Tax Act, 1961	Income Tax	47.06	A.Y 2019-20	CIT(A)	
The Income Tax Act, 1961	Income Tax	0.84	A.Y 2020-21	CIT(A)	
Goods and Service Tax	Goods and Service Tax	64.68	A.Y. 2021-22*	GSTAT	
Goods and Service Tax	Goods and Service Tax	15.17	A.Y. 2022-23*	GSTAT	
Goods and Service Tax	Goods and Service Tax	39.34	A.Y. 2024-25	Assessing Officer	
Goods and Service Tax	Goods and Service Tax	16.75	A.Y. 2025-26	Assessing Officer	

* The Company has filed an appeal against the tax demand raised by the authorities and has paid ₹3.79 million under protest at the time of filing the appeal.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provision of clause (ix)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) According to the information and explanations given to us by the management, the Company was not declared a wilful defaulter by any bank or financial institution or other lender government or government authority.

(c) According to the information and explanations given to us by the management, no term loans or funds from other entity were availed by the Company during the year. Accordingly, the provision of clause (ix)(c)/(d)/(e) and (f) of paragraph 3 of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us by the management and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

Annexure A to Independent Auditors' Report

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the funds raised have been, prima-facie, applied by the company during the year for the purposes for which the funds were raised. The Company has not made any private placement of (fully or partly) convertible debentures during the year.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of material outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) (a) to (c) of paragraph 3 of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the notes to standalone financial statements as required by the applicable accounting standards.

xiv. (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the current 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, the Company has not entered into any non-cash transactions with directors or persons connected with the directors and hence clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 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 realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in the report.

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
FRN: 101872W/W100045

Amrish Thakker
Partner
M. No. 123069
UDIN: 26123069BZJIGQ8797

Date: May 27, 2026
Place: Mumbai

Annexure - B to Independent Auditors' Report

(Referred to in Paragraph 10 (f) under the heading of "Report on Other Legal and Regulatory Requirements' section of our report to the members of **OnEMI Technology Solutions Limited (Formerly known as OnEMI Technology Solutions Private Limited)** of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to standalone financial statements of OnEMI Technology Solutions Limited (Formerly known as OnEMI Technology Solutions Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

2. In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively, as at March 31, 2026, based on internal control system with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing notified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to these standalone financial statements was 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 these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statement included obtaining an understanding of internal financial controls with reference to these Standalone 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 Standalone 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 system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A Company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
FRN: 101872W/W100045

Amrish Thakker
Partner
M. No. 123069
UDIN: 26123069BZJIGQ8797

Date: May 27, 2026
Place: Mumbai

Standalone Balance Sheet

as at March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Note	As at 31 March 26	As at 31 March 25
ASSETS			
Non current assets			
Property, plant and equipment	4(a)	23.95	33.10
Right of use assets	5(a)	166.83	242.86
Other Intangible assets	4(a)	50.32	11.67
Intangible assets under development	4(b)	62.96	47.79
Financial assets			
Investments	6	8,060.01	5,810.01
Other financial assets	10	622.94	332.54
Deferred tax assets (net)	12	184.03	73.48
Other non-current assets	13	188.03	-
Total non current assets		**9,359.07**	**6,551.45**
Current assets			
Financial assets			
Trade receivables	7	983.83	817.92
Cash and cash equivalents	8	235.84	108.21
Bank balance other than cash and cash equivalents above	9	212.50	-
Other financial assets	10	348.50	1,048.22
Other current assets	13	164.89	62.12
Total current assets		**1,945.56**	**2,036.47**
TOTAL ASSETS		**11,304.63**	**8,587.92**
EQUITY AND LIABILITIES			
EQUITY			
a) Share capital	14(a)	118.78	53.63
b) Instruments entirely equity in nature	14(b)	-	53.16
c) Other equity	15	9,521.79	7,536.80
Total equity		**9,640.57**	**7,643.59**
LIABILITIES			
Non current liabilities			
Financial liabilities			
Lease liabilities	5(b)	87.57	168.16
Other financial liabilities	17	84.89	7.82
Provisions	18	41.03	30.69
Total non current liabilities		**213.49**	**206.67**
Current liabilities			
Financial liabilities			
Lease liabilities	5(b)	88.20	97.87
Trade payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		113.41	10.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		393.93	202.32
Other financial liabilities	17	703.92	231.30
Other current liabilities	19	66.01	109.44
Provisions	18	7.04	5.25
Current tax liabilities (net)	11	78.06	80.80
Total current liabilities		**1,450.57**	**737.66**
TOTAL EQUITY AND LIABILITIES		**11,304.63**	**8,587.92**
Summary of material accounting policies	2-3		
The accompanying notes are an integral part of the financial statements	4-44		

As per our report of even date

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

For and on behalf of the Board of Directors
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : May 27, 2026

Krishnan Vishwanathan
CFO and Director
DIN : 07191366
Place : Mumbai
Date : May 27, 2026

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date : May 27, 2026

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : May 27, 2026

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	20	6,981.74	3,061.79
Other income	21	361.29	154.25
Total income		**7,343.03**	**3,216.04**
Expenses			
Employee benefits expenses	22	669.24	978.13
Finance costs	23	31.87	37.00
Depreciation and amortization	24	131.67	139.55
Other expenses	25	4,589.40	1,392.93
Total expenses		**5,422.18**	**2,547.61**
Profit before tax		**1,920.85**	**668.43**
Tax expense:	26		
(1) Current tax		589.60	210.38
(2) (Excess)/short provision of tax for earlier year		0.23	(0.11)
(3) Deferred tax		(110.22)	(50.82)
Total tax expense		**479.61**	**159.45**
Profit after tax for the year		**1,441.24**	**508.98**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plan	29	(1.36)	0.19
(ii) Income tax relating to items that will not be reclassified to profit or loss	26	0.34	(0.05)
Total Other comprehensive income/(loss) for the year		**(1.02)**	**0.14**
Total comprehensive income for the year		**1,440.22**	**509.12**
Earnings per Equity share (face value of ₹1/- per equity share)	27		
Basic (₹)		23.97	10.49
Diluted (₹)		10.95	4.05
Summary of material accounting policies	2-3		
The accompanying notes are an integral part of the financial statements	4-44		

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Place : Mumbai
Date : May 27, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax:	1,920.85	668.43
Adjustments :		
Depreciation and amortisation	131.67	139.55
Employee stock option expenses	57.18	376.22
Share based payment stock option	40.01	11.62
Provision for gratuity	9.12	(1.42)
Provision for leave encashment	8.90	0.45
(Profit)/loss on sale of assets (net)	(0.32)	(1.36)
Gain on termination of lease	(14.41)	(1.54)
Interest on unwinding of security deposits	(7.01)	(6.46)
Provision on off balance sheet exposure	239.57	138.01
Interest expenses on lease liability	31.71	35.52
Interest income	(66.12)	(69.26)
Interest income on bank deposits	(55.37)	(10.88)
Operating profit before working capital changes	**2,295.78**	**1,278.88**
Working capital adjustments:		
(Increase)/decrease in trade receivables	(165.90)	524.69
(Increase)/decrease in other financial assets	(78.55)	(1,025.22)
(Increase) /decrease in other non current/current assets	(250.80)	(12.94)
Increase/(decrease) in trade payables	294.34	94.16
Increase/(decrease) in other financial liabilities	310.18	68.71
Increase/(decrease) in provisions	(7.24)	0.19
Increase/(decrease) in other non current/current liabilities	(43.43)	(99.07)
Cash generated/(used in) from operations	**2,354.38**	**829.40**
Less : Income taxes paid (net of refunds)	(592.56)	(147.28)
Net cash inflow/(outflow) from operating activities (A)	**1,761.82**	**682.12**
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest income on bank deposits	55.37	10.88
Investment in subsidiary	(2,250.00)	(1,500.00)
Purchase/sale of Property, Plant & Equipment & Intangible Assets	(67.20)	(49.80)
Bank deposits with original maturity of more than 12 months	(530.09)	(276.11)
Bank deposits with original maturity of more than 3 months but less than 12 months	(212.50)	4.03
Net cash inflow/(outflow) from investing activities (B)	**(3,004.42)**	**(1,811.00)**
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of equity and preference shares (including securities premium)	183.32	0.05
ESOP issued to employee of Subsidiary company	236.17	136.73
Interest received on loan to subsidiary company	59.51	69.26
Loan given to subsidiary company	(600.00)	(183.21)
Recovery of loan from subsidiary company	1,627.59	135.11
Payment of lease liability	(136.36)	(125.80)
Net cash inflow/(outflow) from financing activities (C)	**1,370.23**	**32.14**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net Increase/(Decrease) in Cash and Bank Balances (A+B+C)	**127.63**	**(1,096.74)**
Add : Cash and cash equivalents at beginning of the year	108.21	1,204.95
Cash and cash equivalents at end of the year	**235.84**	**108.21**
Cash and cash equivalents as per above comprise of the following		
Cash on hand	-	-
Balance with banks:		
- In current accounts	108.33	8.17
- In bank deposits (with original maturity of less than 3 months)	127.51	100.04
Balance as per standalone statement of cash flows	**235.84**	**108.21**

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Summary of material accounting policies	2-3
The accompanying notes are an integral part of the financial statements	4-44

As per our report of even date

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

For and on behalf of the Board of Directors
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DIN : 06673951
Place : Mumbai
Date : May 27, 2026

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : May 27, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

A. Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	5,36,30,870*	53.63	47,80,175	47.80
Add: Changes in equity shares due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	**5,36,30,870**	**53.63**	**47,80,175**	**47.80**
Add : Issued against ESOP	1,23,670	0.12	-	-
Add: Shares issued during the year	4,50,210	0.45	5,82,912	5.83
Add: Conversion of Preference shares into Equity shares	6,45,70,670	64.58	-	-
Total Equity Share Capital	**11,87,75,420**	**118.78**	**53,63,087**	**53.63**

*Above mentioned numbers are Post-split i.e. the Company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f. 8 July, 2025.

B. Instruments entirely equity in nature

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Preference shares outstanding at the beginning of the year	54,94,603	53.16	54,29,312	52.93
Add: Changes in compulsory convertible preference shares due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	**54,94,603**	**53.16**	**54,29,312**	**52.93**
Add: Shares issued during the year	-	-	65,295	0.23
Add: Outstanding shares converted into fully paid up	-	12.89	-	-
Less : Converted into equity shares during the year	(54,94,603)	(66.05)	(4)	(0.00)*
Total Preference shares at the end of year	**-**	**-**	**54,94,603**	**53.16**

*0.00 represents the amount less than ₹5,000

C. Other equity

Particulars	Total other equity				
	Securities premium account	Share based Payment Reserve	Capital Redemption Reserve	Retained earnings	Total
As at 01 April 2025	5,144.50	1,430.57	0.06	961.67	7,536.80
Profit for the year	-	-	-	1,441.24	1,441.24
Other comprehensive income	-	-	-	(1.02)	(1.02)
Options Exercised during the year	21.54	(21.54)	-	-	-
Transfer from/to Share based Payment Reserve	-	(2.08)	-	2.08	-
Additions/movement	251.41	293.36	-	-	544.77
As at 31 March 2026	**5,417.45**	**1,700.31**	**0.06**	**2,403.97**	**9,521.79**
As at 01 April 2024	5,110.50	1,055.64	0.06	451.26	6,617.46
Profit for the year	-	-	-	508.98	508.98
Other comprehensive income	-	-	-	0.14	0.14
Transfer from/to Share based Payment Reserve	-	(1.29)	-	1.29	-
Additions/movement	34.00	376.22	-	-	410.22
As at 31 March 2025	**5,144.50**	**1,430.57**	**0.06**	**961.67**	**7,536.80**
Summary of material accounting policies			2-3		
The accompanying notes are an integral part of the financial statements			4-44		

As per our report of even date

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Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : May 27, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate Information

OnEMI Technology Solutions Limited (Formerly known as OnEMI Technology Solutions Private Limited), is a public limited Company incorporated in India on 18 June 2016 under the provisions of the Companies Act, 2013 having Corporate Identification Number (CIN) U72900MH2016PLC282573. The registered office of the Company is 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India. The Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 8th May, 2026.

The Company is, inter alia, engaged in the business of (i) providing financial technology solutions to enable use of instant EMI / instalment solutions to consumers, and in providing the technology platform to enable the above, (ii) providing customer acquisition services and loan origination services to financiers/ lending partners. The Company is also engaged in the business of providing personal loans by using digital lending applications viz; 'Kissht' and 'Pay with Ring'.

2. 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, and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards, except for certain financial instruments and assets and liabilities acquired under business combination, which are measured at fair value.

The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

2.1 Statement of compliance

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows". The Company presents its Balance Sheet in the order of liquidity. A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to Financial Statement.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company, in denomination of million with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.3 Presentation of financial statements

The financial statements of the Company are presented as per Schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

(i) The normal course of business

(ii) The event of default

(iii) The event of insolvency or bankruptcy of the Company and/or its counterparties.

2.4 Foreign Currency Translation:

A) Initial recognition:

Transactions in foreign currencies are recognized at prevailing exchange rates between reporting currency and foreign currency on transaction date.

B) Conversion:

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2.5 Historical cost convention

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

2.6 Revenue Recognition

i) Fees and Commission income:

Fees and commission income are recognised when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out in IND AS 115. Revenue from all services is recognized at a point in time when the related services are rendered as per the terms of the agreement.

ii) Marketing Income:

Marketing Income is recognized when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out above.

iii) Net gain/loss on fair value changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/ loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under other income and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

iv) Insurance commission and rewards:

Insurance commission and rewards includes commission and rewards earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes and through offline activities. Revenue is recognized when the right to receive the income is established as per the terms of the contract.

v) Brand and trade mark license fees:

The Company earns license fee income from permitting the use of its brand and trademarks by its subsidiary under a licensing agreement.

Revenue from such license arrangements is recognized in accordance with Ind AS 115 – Revenue from contracts with customers. The license fee income is recognized over time, on a monthly basis, as the performance obligation is satisfied.

vi) Other operational revenue:

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

vii) Corporate Guarantee Fees:

The Company provides corporate guarantees in respect of borrowings obtained by its subsidiary. Where such guarantees are provided for consideration, the guarantee fees received are recognized as a financial liability at fair value on initial recognition, in accordance with the principles of Ind AS 109 – Financial Instruments.

The guarantee fee income representing the fair value of the financial guarantee is recognized as unearned income under financial liability on the balance sheet at the inception of the guarantee. This income is amortized over the period of the guarantee using the effective interest rate (EIR) method and is recognized as corporate guarantee fees in the statement of profit and loss.

2.7 Income taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

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. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or 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 Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

2.8 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 fulfillment 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 lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

2.9 Financial Instrument

Recognition of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date on which the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Investments are initially recognized on the settlement date.

I) Financial Assets

i) Initial measurement

Financial assets are initially measured at transaction price, which generally represents fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, on initial recognition. For financial assets measured at FVTPL, such costs are recognised immediately in the Statement of Profit and Loss.

ii) Subsequent measurement

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments, the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below-

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

b. The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.

c. The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). 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.

a. Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- 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 and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method.

Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Financial assets at fair value through other comprehensive incomes

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

c. Financial assets at fair value through profit or loss

Financial assets, which do not meet the criteria for categorization as at amortised cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The company records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

iii) Derecognition of financial assets

A financial asset (or a part thereof) is derecognised when the contractual rights to receive the cash flows from the asset expire, or when the asset is transferred and substantially all the risks and rewards of ownership are transferred with no continuing involvement.

The Company transfers financial assets through partial assignment transactions and derecognises the transferred portion when it does not retain control or any continuing involvement in the asset.

A write-off of a financial asset is considered a derecognition event.

On derecognition, the difference between the carrying amount of the asset and the consideration received (including any new asset acquired, net of any liability assumed) is recognised in the Statement of Profit and Loss.

Write-off

The Company writes off financial assets, either partially or in full, when there is no reasonable expectation of recovery based on past experience and assessment of the borrower's financial condition.

Amounts written off that exceed the accumulated loss allowance are recognised as an expense in the Statement of Profit and Loss in the period in which the write-off occurs.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

II) Financial liabilities

i) Initial measurement

The Company recognizes all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to the statement of Profit and Loss.

ii) Subsequent measurement

The Company subsequently measures all financial liabilities at amortized cost using the EIR method as per IND AS 109.

iii) Derecognition of 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 a 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 the Statement of Profit and Loss.

iv) Financial liabilities and equity instrument

The Company classifies financial instruments, at the time of initial recognition, as either financial liabilities or equity instruments in accordance with the substance of the contractual terms and the definitions provided under Ind AS 32 – Financial Instruments: Presentation.

Equity Instruments

An instrument is classified as equity when it evidences a residual interest in the assets of the Company after all its liabilities and meets the following conditions:

- The instrument does not contain a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or liabilities under potentially unfavourable conditions; and
- If the instrument will or may be settled in the Company's own equity instruments, it is either:
  - A non-derivative that includes no contractual obligation to deliver a variable number of the Company's equity instruments; or
  - A derivative that will be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments ("fixed-for-fixed" test).

Financial Liabilities

A financial instrument is classified as a financial liability if it:

- Contains a contractual obligation to deliver cash or another financial asset to another entity; or
- Is a contract that may be settled in the Company's own equity instruments but does not meet the equity classification criteria (i.e., fails the fixed-for-fixed condition).

Instruments with both liability and equity components are bifurcated and accounted for as compound financial instruments under Ind AS 32, with each component classified and measured separately.

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of directly attributable transaction costs.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(b) Financial liabilities

Financial liabilities are measured at amortized cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

(c) Debt securities and other borrowed funds:

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

2.10 Provisioning on Financial Assets

(i) Overview of the provisioning principles:

The Company recognises provision for losses for financial assets measured at amortised cost, based on:

- A probability-weighted assessment of credit losses;
- The time value of money; and
- Reasonable and supportable forward-looking information.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Exposure staging into Stage 1, Stage 2, or Stage 3 will be determined using the Days Past Due (DPD) buckets, as per the Loan portfolio statement on which the default loss guarantee have been offered.

Determining Significant Increase in credit risk :

To determine if the risk of default of a financial instrument has increased significantly since initial recognition, the current risk of default at the reporting date compared with the risk of default at initial recognition. Assessment of whether there has been a significant increase in credit risk required at each reporting date. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

(ii) The calculation of provision:

The Company calculates provision based on four probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the provision calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) represents the expected balance at default, taking into account the repayment of the principal and interest from the balance sheet date to the date of default.

Loss Given Default (LGD) The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive.

FLDG refers to an arrangement under which the Company provides a Guarantee to lending Bank/NBFCs to cover a specified portion of credit losses arising from defaults in a loan portfolio sourced or facilitated by the Company, subject to a pre-agreed cap.

Under the Company's business model, (First Loss Default Guarantee) obligations are treated as financial guarantees and are typically based on the business arrangements (maximum capped at 5%of the disbursed portfolio by the lending Banks/NBFCs.)

For Trade Receivables, the company follows a simplified approach for calculation of expected credit loss.

2.11 Determination of Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or in absence of the principal market, the most advantageous market.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 includes financial instruments measured using quoted prices.

Level 2 Financial instruments the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Company evaluates the leveling at each reporting period on an instrument-by- instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

2.12 Cash and Cash Equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).

2.13 Property, Plant and Equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. Individual assets having value up to ₹5,000 is depreciated fully in the year of purchase of assets

The estimated useful lives are, as follows:

(i) Computer and other Equipment - 3 Years

(ii) Servers & Networks – 6 Years

(iii) Office equipment - 5 years

(iv) Furniture and fixtures - 10 years

(v) Leasehold improvements – over the remaining period of Lease

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. 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.

PPE is derecognized 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 recognized in other income / expense in the statement of profit and loss in the year the asset is derecognized.

2.14 Impairment of Non-Financial Asset

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

largely independent of the cash inflows from other assets. Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.15 Intangible Assets

Intangible assets represent computer software acquired by the Company carried at cost of acquisition less amortization. The cost of the item of intangible assets comprises its purchase price, including non- refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to assets under development, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets Under Development and are capitalized when asset is ready for the intended use.

At intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognized in profit or less when the asset is recognized.

Amortisation methods, estimated useful lives and residual value Intangible assets, comprising software, are amortised over the estimated life of 5 years on a straight-line basis from the date of capitalization. Software developed in-house is amortized over estimated life of 5 years on a straight-line basis from the date of capitalisation till the previous financial year. However, beginning from current financial year software developed inhouse is amortized over estimated life of 10 years on a straight-line basis from the date of capitalisation. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.16 Retirement and Other Employee Benefits

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods. Leave encashment occurs only at the time of separation, with basic salary considered for encashment. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilised wholly within twelve

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

months after the end of such period, the benefit is classified as a short-term employee benefit.

Long term employee benefits:

Share based payments.

The Company recognizes compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.17 Provisions & Contingencies

Provisions:

The Company recognises a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

The cases where the available information indicates that the loss on the contingency is the reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.18 Shares based payments for Services Rendered

The Company accounts for share-based payments in accordance with Ind AS 102 – Share-based payments. When equity shares are issued to non-employees in exchange for services, the transaction is treated as a share-based payment. The fair value of the services received is recognized as an expense in the Statement of Profit and Loss, with a corresponding increase in equity.

2.19 Segment Reporting

The Company is primarily engaged in the business of providing financial technology solutions to enable use of instant EMI / instalment solutions to consumers, and in providing the technology platform to enable the above. Accordingly, the Company is engaged in only one business segment and primarily in one geographical segment. Therefore, these financial statements pertain to one business segment.

2.20 Earning Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

2.21 Statement of cash flow

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

3. Material Accounting Judgments, Estimates and Assumptions

3.1 Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3.2 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

(i) Fair value of financial instruments

The fair value of financial instruments 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 in absence of principal market) 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 another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

(ii) Impairment of financial asset

The company has created the expected credit loss provision against trade receivables. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including historical data, business forecast etc. Significant judgment is required to conclude on these estimates.

(iii) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

(iv) Leases

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(v) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

determined using actuarial valuations. 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, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

(vi) Fair value of share-based payment

The Company accounts for share-based payment transactions in accordance with Ind AS 102 – Share-based payment.

Equity-settled share-based payments to employees and others providing services are measured at the fair value of the equity instruments granted at the grant date. The fair value determined at the grant date is recognised as an expense over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity.

The fair value of options granted is determined using an appropriate option pricing model (e.g., Black-Scholes or Binomial model), considering the terms and conditions upon which the options were granted. The model takes into account inputs such as:

- Share price at the grant date
- Exercise price of the option
- Expected volatility
- Expected life of the option
- Expected dividends
- Risk-free interest rate

Estimates of vesting conditions (other than market conditions) are revised at each reporting date. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss with a corresponding adjustment to equity.

(vii) Recognition of deferred tax assets

The Company has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note 4(a) - Property, Plant and Equipment & Other Intangible Assets

As at 31 March 2026

(₹ in million unless otherwise stated)

Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 01 April 2025	Additions	Deductions	As at 31 March 2026	As at 31 March 2026
Tangible assets									
Computer equipment	140.48	3.35	9.00	134.83	119.14	14.34	8.95	124.53	10.30
Office equipment	16.74	2.36	0.30	18.80	8.55	3.08	0.11	11.52	7.28
Leasehold improvements	21.67	-	-	21.67	21.67	-	-	21.67	-
Furniture and fixtures	6.14	3.50	-	9.64	2.57	0.70	-	3.27	6.37
Subtotal	**185.03**	**9.21**	**9.30**	**184.94**	**151.93**	**18.12**	**9.06**	**160.99**	**23.95**
Intangible assets									
Computer softwares	172.64	3.58	-	176.22	171.38	3.55	-	174.93	1.29
Internally generated computer software	18.60	39.82	-	58.42	8.19	1.20	-	9.39	49.03
Subtotal	**191.24**	**43.40**	**-**	**234.64**	**179.57**	**4.75**	**-**	**184.32**	**50.32**
Total	**376.27**	**52.61**	**9.30**	**419.58**	**331.50**	**22.87**	**9.06**	**345.31**	**74.27**

As at 31 March 2025

Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2025
Tangible assets									
Computer equipment	163.94	3.23	26.69	140.48	116.14	26.35	23.35	119.14	21.34
Office equipment	16.75	0.26	0.27	16.74	5.38	3.23	0.06	8.55	8.19
Leasehold improvements	21.67	-	-	21.67	21.07	0.60	-	21.67	-
Furniture and fixtures	7.78	0.17	1.81	6.14	2.60	0.76	0.79	2.57	3.57
Subtotal	**210.14**	**3.66**	**28.77**	**185.03**	**145.19**	**30.94**	**24.20**	**151.93**	**33.10**
Intangible assets									
Computer softwares	171.28	1.36	-	172.64	166.34	5.04	-	171.38	1.27
Internally generated computer software	15.68	2.92	-	18.60	5.04	3.15	-	8.19	10.41
Subtotal	**186.96**	**4.28**	**-**	**191.24**	**171.38**	**8.19**	**-**	**179.57**	**11.67**
Total	**397.10**	**7.94**	**28.77**	**376.27**	**316.57**	**39.13**	**24.20**	**331.50**	**44.77**

Notes:

i) The company has not carried out any revaluation of assets during the year and there were also no acquisition through business combination.

ii) The company did not hold immovable property.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 4(b) - Intangible assets under development (IAUD)

i) Intangible assets under development (IAUD)

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development (IAUD)	62.96	47.79
Total	**62.96**	**47.79**

ii) Intangible assets under development (IAUD) ageing schedule :

As at 31 March 2026

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process (Software)	**15.17**	**47.79**	**-**	**-**	**62.96**

As at 31 March 2025

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process (Software)	**47.79**	**-**	**-**	**-**	**47.79**

Notes:

1) There are no projects temporarily suspended and hence not required to be disclosed separately.

2) There are no intangibles under developments whose completion is over due or has exceeded its cost compared to its original plan.

Note 5 - Leases

This note provides information for leases where the Company is a lessee. The Company's leased assets mainly comprise office premises and furniture and fixtures taken on lease. The term of such leases ranges from 3 to 5 years. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Note 5(a) - Right of use assets

As at 31 March 2026

Particulars	Gross block				Accumulated Depreciation				Net Block
	As at 1 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	As at 1 April 2025	Additions	Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2026
Premises and Furniture & Fixtures	494.53	105.62	132.43	467.72	251.67	108.81	59.59	300.89	166.83
Total	**494.53**	**105.62**	**132.43**	**467.72**	**251.67**	**108.81**	**59.59**	**300.89**	**166.83**

As at 31 March 2025

Particulars	Gross block				Accumulated Depreciation				Net Block
	As at 1 April 2024	Additions	Deletions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Additions	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025
Premises and Furniture & Fixtures	468.23	32.96	6.66	494.53	153.63	100.42	2.38	251.67	242.86
Total	**468.23**	**32.96**	**6.66**	**494.53**	**153.63**	**100.42**	**2.38**	**251.67**	**242.86**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 5(b) - Lease Liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities	87.57	168.16	88.20	97.87
Total	**87.57**	**168.16**	**88.20**	**97.87**

i) Total lease liabilities are analysed as at:

Denominated in the following currencies:	31 March 2026	31 March 2025
Rupees	175.77	266.03
Foreign currency	-	-
Total	**175.77**	**266.03**

ii) The following amounts were recognised as expense in the year:

Particulars	31 March 2026	31 March 2025
Depreciation on right-of-use assets	108.80	100.42
Expense relating to short-term leases and low-value assets	10.00	7.41
Interest expenses on lease liabilities	31.71	35.52
Recognised in the statement of profit & loss	**150.51**	**143.35**

iii) The following are the undiscounted contractual cash flows of lease liabilities:

Maturity analysis	31 March 2026	31 March 2025
Upto 1 year	104.81	122.79
Between 1 and 2 years	34.62	113.82
Between 2 and 5 years	72.38	75.17
More than 5 years	-	-
Total	**211.81**	**311.78**

iv) The following is the movement in lease liabilities

Particulars	31 March 2026	31 March 2025
Opening balance	**266.03**	**331.52**
Additions/modifications during the year	97.84	28.59
Termination of lease	(83.45)	(3.80)
Finance cost incurred during the year	31.71	35.52
Payment of lease liabilities	(136.36)	(125.80)
Closing balance	**175.77**	**266.03**

Note 6 - Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary (at cost)		
- Equity Instruments		
Si creva capital services private limited	8,059.84	5,809.84
- Preference Shares		
Si creva capital services private limited	0.17	0.17
Total (A) - Gross	**8,060.01**	**5,810.01**
Less: Allowance for impairment loss	-	-
Total (A) - Net	**8,060.01**	**5,810.01**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments outside India	-	-
Investments in India	8,060.01	5,810.01
Total (B) - Gross	**8,060.01**	**5,810.01**
Less: Allowance for impairment loss	-	-
Total (B) - Net	**8,060.01**	**5,810.01**

Note 7 - Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Billed	349.28	539.50
Unbilled	634.55	278.42
Total	**983.83**	**817.92**
Unsecured - Considered good	983.83	817.92
Total - Gross	**983.83**	**817.92**
(Less): Impairment loss allowance	-	-
Total - Net	**983.83**	**817.92**

Particulars of Trade receivable	As at 31 March 2026	As at 31 March 2025
(i) Undisputed Trade receivables - considered good	983.83	817.92
(ii) Undisputed Trade receivables - considered doubtful	-	-
(iii) Dispute Trade receivables - considered good	-	-
(iv) Dispute Trade receivables - considered doubtful	-	-

Ageing Schedule for Trade Receivables

Particulars	Outstanding as on March 31, 2026 from the due date of payment						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	634.55	334.45	14.83	-	-	-	**983.83**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Ageing Schedule for Trade Receivables

Particulars	Outstanding as on March 31, 2025 from the due date of payment						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	278.42	539.50	-	-	-	-	**817.92**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes:

1) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person nor from any firms or private companies respectively in which any director is a partner, a director or a member.

2) Trade receivables are non-interest bearing.

Note 8 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	-	-
Balance with banks		
- In current accounts	108.33	8.17
- In bank deposits (with original maturity of less than 3 months)	127.51	100.04
Total	**235.84**	**108.21**

Note 9 - Bank balance other than cash and cash equivalents above

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposit with original maturity of more than 3 months but less than 12 months*	212.50	-
Total	**212.50**	**-**

Particulars	As at 31 March 2026	As at 31 March 2025
*Encumbered balances (Pledged as collateral) -refer note no.9 & 10	1,022.91	9.56
Total	**1,022.91**	**9.56**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 10 - Other Financial Assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits				
- Lease deposits	44.35	54.85	15.22	-
- Other deposits	3.48	2.78	0.04	-
Loans to employees	-	-	2.48	1.58
Bank deposit with original maturity of more than 12 months**	570.82	274.91	244.94	10.77
Inter corporate loans***	-	-	-	1,027.59
Other receivables	-	-	85.82	8.28
Balance with govt authorities*	4.29	-	-	-
Total	**622.94**	**332.54**	**348.50**	**1,048.22**

*Refer note no.32 for detailed disclosure

**Refer note no.9 for Encumbered balances

*** Above loan have been given for business purposes

Note 11 - Current Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source	(511.54)	(129.58)
Provision for income tax	589.60	210.38
Total Liability/ (Asset)	**78.06**	**80.80**

Note 12 - Deferred tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets (Gross)		
Payments as per section 43B (Gratuity & Leave Encashment)	12.10	9.05
Provision for business correspondent arrangements	95.03	35.90
Unearned income - corporate guarantee fees	67.98	23.46
Lease arrangements accounted as ROU assets & lease liabilities	6.41	10.76
Differences in depreciation and amortisation on PPE & other intangible assets	2.51	-
TOTAL (A)	**184.03**	**79.17**
Deferred Tax Liabilities (Gross)		
Differences in depreciation and amortisation on PPE & other intangible assets	-	5.69
TOTAL (B)	**-**	**5.69**
Deferred Tax Asset (Net) [(A) - (B)]	**184.03**	**73.48**

Note 13 - Other Non-Current/Current assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	21.31	-	113.69	62.12
Deferred Expenses	166.72	-	-	-
Advance to Suppliers and others	-	-	51.20	-
Total	**188.03**	**-**	**164.89**	**62.12**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 14(a) - Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized		
Equity shares		
230,000,000 (Previous year: 6,000,000) equity shares of ₹1 each (Previous year: ₹10 each)	230.00	60.00
Preference Shares		
10,700,000 (Previous year: 10,700,000) preference shares of ₹10 each	107.00	107.00
20 (Previous year: 20) optionally convertible redeemable non-cumulative preference shares of ₹100 each*	0.00	0.00
325,508 (Previous year: 325,508) preference shares of ₹100 each	32.55	32.55
Total	**369.55**	**199.55**
Issued, subscribed and paid up capital		
Equity shares		
118,775,420 (Previous year: 5,363,087) equity shares of ₹1 each (Previous year: ₹10 each) fully paid up.	118.78	53.63
Total	**118.78**	**53.63**

Note 14(b) - Instruments entirely equity in nature

Particulars	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and paid up capital		
Preference shares		
Nil (Previous year: 786,684) Series A 0.10% compulsorily convertible cumulative preference shares of ₹10 each fully paid up	-	7.87
Nil (Previous year: 488,263) Series B 0.10% compulsorily convertible cumulative preference shares of ₹10 each fully paid up	-	4.88
Nil (Previous year: 1,629,078) Series ₹ 0.0001% compulsorily convertible cumulative preference shares of ₹10 each fully paid up	-	16.29
Nil (Previous year: 703,903) Series D1 0.0001% compulsorily convertible cumulative preference shares of ₹10 each fully paid up	-	7.04
Nil (Previous year: 1,670,167) Series E 0.0001% compulsorily convertible cumulative preference shares of ₹10 each fully paid up	-	16.70
Nil (Previous year: 119,416) Series E1 0.01% compulsorily convertible preference shares of ₹100 each, ₹100 fully paid up (Previous year: ₹1 Partly Paid)	-	0.12
Nil (Previous year: 31,797) Series Z1 0.01% compulsorily convertible preference shares of ₹10 each, ₹10 paid up (Previous year: ₹1 Partly Paid)	-	0.03
Nil (Previous year: 25,068) Series Z2 compulsorily convertible preference shares of ₹10 each, ₹10 paid up (Previous year: ₹1 Partly Paid)	-	0.03
Nil (Previous year: 22,301) Series Z3 0.001% compulsorily convertible preference shares of ₹10 each, ₹10 paid up (Previous year: ₹1 Partly Paid)	-	0.02
Nil (Previous year: 17,926) Series Z4 0.0001% compulsorily convertible preference shares of ₹10 each fully paid up	-	0.18
Total	**-**	**53.16**

*0.00 represents the amount less than ₹5,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

14.1.1 Reconciliation of the number of equity shares outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number*	Amount
Equity shares at the beginning of the year	5,36,30,870	53.63	47,80,175	47.80
Add : Issued against ESOP	1,23,670	0.12	-	-
Add : Issued on conversion of OCRPS	4,50,210	0.45	5,82,912	5.83
Add : Issued on conversion of CCPS	6,45,70,670	64.58	-	-
Equity shares at the end of the year	**11,87,75,420**	**118.78**	**53,63,087**	**53.63**

*Above mentioned numbers are Pre-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

14.1.2 Reconciliation of the number of CCPS Series A at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	7,86,684	7.87	7,86,684	7.87
Less : Converted into Equity shares during the year	(7,86,684)	(7.87)	-	-
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**-**	**-**	**7,86,684**	**7.87**

14.1.3 Reconciliation of the number of CCPS Series B at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	4,88,263	4.88	4,88,263	4.88
Less : Converted into Equity shares during the year	(4,88,263)	(4.88)	-	-
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**-**	**-**	**4,88,263**	**4.88**

14.1.4 Reconciliation of the number of CCPS Series C at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	16,29,078	16.29	16,29,078	16.29
Less : Converted into Equity shares during the year	(16,29,078)	(16.29)	-	-
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**-**	**-**	**16,29,078**	**16.29**

14.1.5 Reconciliation of the number of CCPS Series D1 at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	7,03,903	7.04	7,03,903	7.04
Less : Converted into Equity shares during the year	(7,03,903)	(7.04)	-	-
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**-**	**-**	**7,03,903**	**7.04**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

14.1.6 Reconciliation of the number of CCPS Series E at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	16,70,167	16.70	16,70,167	16.70
Less : Converted into Equity shares during the year	(16,70,167)	(16.70)	-	-
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**-**	**-**	**16,70,167**	**16.70**

14.1.7 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series A outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
OCRPS at the beginning of the year*	-	-	2	0.00
Less : Converted into Equity shares during the year*	-	-	(2)	(0.00)
OCRPS at the end of the year	**-**	**-**	**-**	**-**

*0.00 represents the amount less than ₹5,000

14.1.8 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series B outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
OCRPS at the beginning of the year*	-	-	2	0.00
Less : Converted into Equity shares during the year*	-	-	(2)	(0.00)
OCRPS at the end of the year	**-**	**-**	**-**	**-**

*0.00 represents the amount less than ₹5,000

14.1.9 Reconciliation of the number of CCPS Series E1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	1,19,416	0.12	1,19,416	0.12
Add: Outstanding shares converted to fully paid up	-	11.82	-	-
Less : Converted into Equity shares during the year	(1,19,416)	(11.94)	-	-
CCPS at the end of the year	**-**	**-**	**1,19,416**	**0.12**

14.1.10 Reconciliation of the number of CCPS Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	31,797	0.03	31,797	0.03
Add: Outstanding shares converted to fully paid up	-	0.29	-	-
Less : Converted into Equity shares during the year	(31,797)	(0.32)	-	-
CCPS at the end of the year	**-**	**-**	**31,797**	**0.03**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

14.1.11 Reconciliation of the number of CCPS Series Z2 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	25,068	0.03	-	-
Add: Outstanding shares converted to fully paid up	-	0.22	-	-
Add: Issued during the year in consideration of cash	-	-	25,068	0.03
Less : Converted into Equity shares during the year	(25,068)	(0.25)	-	-
CCPS at the end of the year	**-**	**-**	**25,068**	**0.03**

14.1.12 Reconciliation of the number of CCPS Series Z3 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	22,301	0.02	-	-
Add: Outstanding shares converted to fully paid up	-	0.20	-	-
Add: Issued during the year in consideration of cash	-	-	22,301	0.02
Less : Converted into Equity shares during the year	(22,301)	(0.22)	-	-
CCPS at the end of the year	**-**	**-**	**22,301**	**0.02**

14.1.13 Reconciliation of the number of CCPS Series Z4 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	17,926	0.18	-	-
Add: Issued during the year in consideration other than cash	35,852	0.36	17,926	0.18
Less : Converted into Equity shares during the year	(53,778)	(0.54)	-	-
CCPS at the end of the year	**-**	**-**	**17,926**	**0.18**

14.2 Terms/rights attached to shares

14.2.1 Equity shares

The Company has issued only one class of equity shares having a par value of ₹1 per share(pursuant to the split of shares of the Company approved in the Board of Directors meeting held on July 8, 2025). Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Company has not declared/proposed any dividend in the current year and previous year.

During the financial year ended 31 March 2026, the Company converted certain Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

Series A CCPS aggregating to 7,86,684 CCPS were converted into equity shares during the year.

Series B CCPS aggregating to 4,88,263 CCPS were converted into equity shares during the year.

Series C CCPS aggregating to 16,29,078 CCPS were converted into equity shares during the year.

Series D1 CCPS aggregating to 7,03,903 CCPS were converted into equity shares during the year.

Series E CCPS aggregating to 16,70,167 CCPS were converted into equity shares during the year.

Series E1 CCPS aggregating to 1,19,416 CCPS were converted into equity shares during the year.

Series Z1 CCPS aggregating to 31,797 CCPS were converted into equity shares during the year.

Series Z2 CCPS aggregating to 25,068 CCPS were converted into equity shares during the year.

Series Z3 CCPS aggregating to 22,301 CCPS were converted into equity shares during the year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Series Z4 CCPS aggregating to 53,778 CCPS were converted into equity shares during the year.

Consequent to the above conversions, the corresponding CCPS balances stand extinguished/reduced and the paid-up equity share capital of the Company increased by issuance of equity shares as per the applicable conversion ratio prescribed in the respective agreements.

During the previous year the Company has converted 2 Series A OCRPS having face value of ₹100 each into 2,91,456 Equity Shares having face value of ₹10 each in the ratio 1: 1,45,728 and 2 Series B OCRPS having face value of ₹100 each into 2,91,256 Equity Shares having face value of ₹10 each in the ratio 1: 1,45,728.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

As per records of the Company, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

14.2.2 Preference shares

a) Terms/rights attached to Series A CCPS

The Company has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share aggregating to ₹78,66,840 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:9.29025084745763 (to account for such sub-division)[Previous year: 1:0.929025084745763].

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, the holders of Series A CCPS shall have preference over the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS and Series B CCPS for return of capital invested towards the subscription of Series A CCPS.

During the financial year ended 31 March 2026, the Company converted 7,86,684 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

b) Terms/rights attached to Series B CCPS

The Company has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share aggregating to ₹48,82,630 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series B CCPS shall have preference over the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS (but including holders of Series A CCPS) for return of capital invested towards the subscription of Series B CCPS.

During the financial year ended 31 March 2026, the Company converted 4,88,263 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

c) Terms/rights attached to Series C CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share aggregating to ₹1,62,90,780 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series C CCPS shall have preference over all the other Shareholders of the Company other than holders of Series E CCPS, Secondary Shares and Series D1 CCPS (but including holders of Series A CCPS and Series B CCPS) for return of capital invested towards the subscription of Series C CCPS.

During the financial year ended 31 March 2026, the Company converted 16,29,078 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

d) Terms/rights attached to Series D1 CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share aggregating to ₹70,39,030 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series D1 CCPS shall have preference over all the other Shareholders of the Company other than holders of Series E CCPS and Secondary Shares (but including holders of Series A CCPS, Series B CCPS and Series C CCPS) for return of capital invested towards the subscription of Series D1 CCPS.

During the financial year ended 31 March 2026, the Company converted 7,03,903 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

e) Terms/rights attached to Series E CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share aggregating to ₹16,701,670 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Company before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series E CCPS and Secondary Shares ("Series E Transaction CCPS") shall have preference over all the other Shareholders of the Company (including holders of Series A CCPS, Series B CCPS, Series C CCPS and Series D1 CCPS) for return of capital invested towards: (a) the subscription of Series E CCPS and (b) acquisition of Secondary Shares.

During the financial year ended 31 March 2026, the Company converted 16,70,167 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

f) Terms/rights attached to Series A OCRPS

The Company has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value ₹100 per share aggregating to ₹200 which are convertible into equity shares subject to primary conditions mentioned in SHA. The tenure of the Series shall be 20 years.

During the year 2024-25, the Company has converted 2 Series A OCRPS having face value of ₹100 each into 2,91,456 Equity Shares having face value of ₹10 each in the ratio 1: 1,45,728.

g) Terms/rights attached to Series B OCRPS

The Company has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value ₹100 per share aggregating to ₹200 which are convertible into equity shares subject to primary conditions mentioned in SHA. The tenure of the Series shall be 20 years.

During the year 2024-25, the Company has converted 2 Series B OCRPS having face value of ₹100 each into 2,91,456 Equity Shares having face value of ₹10 each in the ratio 1: 1,45,728.

h) Terms/rights attached to Series E1 CCPS

The Company has issued 0.01% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹100 per share, as fully paid in current year (Previous year: ₹1 partly paid) aggregating to ₹1,19,416 which are convertible into equity shares after expiry of 19 years from the date of issuance having conversion ratio of 1:89.78696322 (to account for such sub-division) [Previous year: 1:10].

The holder of each Series E1 CCPS shall be entitled to preferential dividend at the rate of 0.01% per annum on the face value of the Series E1 CCPS issued. The dividends are non-cumulative in nature and will be payable as and when declared by the Board of Directors of the Company and/or the shareholders of the Company.

During the financial year ended 31 March 2026, the Company converted 1,19,416 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

i) Terms/rights attached to Series Z1 CCPS

The Company has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share, as fully paid in current year (Previous year: ₹1 partly paid) aggregating to ₹31,797 which are convertible into equity shares after expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

Series Z1 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference Shares in the Series E Equity round in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

In the event of liquidation, The holders of Series Z1 CCPS shall have liquidation preference as available to the investors of Series E Equity Round in the company on a pari passu basis.

During the financial year ended 31 March 2026, the Company converted 31,797 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

j) Terms/rights attached to Series Z2 CCPS

The Company has issued Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share, as fully paid in current year (Previous year: ₹1 partly paid) aggregating to ₹25.068 which are convertible into equity shares which are convertible into equity shares after expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

Series Z2 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference shares in the Series F Equity round in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

In the event of liquidation, The holders of Series Z2 CCPS shall have liquidation preference as available to the investors of Series F Equity Round in the company on a pari passu basis.

During the financial year ended 31 March 2026, the Company converted 25,068 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

k) Terms/rights attached to Series Z3 CCPS

The Company has issued 0.001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share, as fully paid in current (Previous year: ₹1 partly paid) aggregating to ₹22.301 which are convertible into equity shares after expiry of 8 years from the date of issuance which are convertible into equity shares after expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

The Series Z3 CCPS are cumulative, participating, compulsorily and fully convertible preference shares having a face value of ₹10 each. Minimum preferential cumulative dividend rate is 0.001% of the face value per annum pari passu with the preferential dividend payable to any other holder of preference shares. In addition to and after payment of the Investor Preferential Dividend, holders of Series Z3 CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if converted basis to the fullest extent permissible under applicable Law.

In the event of a Liquidity Event, Series Z3 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Subsequent Round.

During the financial year ended 31 March 2026, the Company converted 22,301 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

l) Terms/rights attached to Series Z4 CCPS

The Company has issued Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share fully paid up aggregating to ₹5,37,780 which are convertible into equity shares after expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

The Series Z4 CCPS shall carry a predetermined cumulative dividend rate of 0.0001% per annum. Series Z4 CCPS shall be entitled to the same Liquidation Preference as Series E CCPS during a Liquidation Event.

During the financial year ended 31 March 2026, the Company converted 53,778 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

14.3.1 Details of shareholders holding more than 5% each equity shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of equity shares	% of Holding	Number of equity shares*	% of Holding
Mr. Ranvir Singh	2,42,91,232	20.45%	16,71,139	31.16%
Mr. Krishnan Vishwanathan	1,74,93,894	14.73%	11,86,870	22.13%
Ammar Sdn Bhd	1,56,88,260	13.21%	8,84,331	16.49%
Vertex Ventures SEA Fund III Pte Ltd	1,05,00,809	8.84%	1,06,220	1.98%
Vertex Growth Fund Pte. Ltd.	94,12,960	7.93%	5,30,599	9.89%
Vertex Growth Fund II Pte. Ltd.	94,12,960	7.93%	5,30,599	9.89%
VenturEast Proactive Fund II	79,98,270	6.73%	-	-
Endiya Seed Co-creation Fund	72,63,560	6.12%	-	-
Sistema Asia Fund Pte Ltd	68,06,240	5.73%	100	0.00%

*Above mentioned numbers are Pre-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

14.3.2 Details of shareholders holding more than 5% each CCPS Series A shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
ENdiya Trustee Private Limited	-	-	3,68,750	46.87%
Ventureast Proactive Fund LLC	-	-	3,52,389	44.79%
Ventureast Trustee Company Private Limited (as a Trustee of Ventureast Proactive Fund II)	-	-	64,009	8.14%

14.3.3 Details of shareholders holding more than 5% each CCPS Series B shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
ENdiya Trustee Private Limited	-	-	1,60,508	32.87%
Ventureast Trustee Company Private Limited (as a Trustee of Ventureast Proactive Fund II)	-	-	3,21,117	65.77%

14.3.4 Details of shareholders holding more than 5% each CCPS Series C shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
ENdiya Trustee Private Limited	-	-	2,23,170	13.70%
Sistema Asia Fund Pte. Limited	-	-	4,47,965	27.50%
Ventureast Trustee Company Private Limited (as a Trustee of Ventureast Proactive Fund II)	-	-	3,28,539	20.17%
Vertex Ventures SEA Fund III Pte. Limited	-	-	5,86,459	36.00%

14.3.5 Details of shareholders holding more than 5% each CCPS Series D shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Sistema Asia Fund Pte. Limited	-	-	2,32,559	33.04%
Ventureast Trustee Company Private Limited (as a trustee of Ventureast Proactive Fund II)	-	-	1,50,071	21.32%
Vertex Ventures SEA Fund III Pte. Limited	-	-	3,00,141	42.64%

14.3.6 Details of shareholders holding more than 5% each CCPS Series E shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ammar Sdn Bhd	-	-	6,84,495	40.98%
Vertex Growth Fund Pte. Ltd.	-	-	4,10,697	24.59%
Vertex Growth Fund II Pte. Ltd.	-	-	4,10,697	24.59%

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

14.3.7 Details of shareholders holding more than 5% each Series E1 compulsorily convertible preference shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	59,708	50.00%
Mr. Ranvir Singh	-	-	59,708	50.00%

14.3.8 Details of shareholders holding more than 5% each Series Z1 compulsorily convertible preference shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	-	-	31,797	100.00%

14.3.9 Details of shareholders holding more than 5% each Series Z2 compulsorily convertible preference shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	-	-	25,068	100.00%

14.3.10 Details of shareholders holding more than 5% each Series Z3 compulsorily convertible preference shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Alteria Capital Fund III — Scheme A	-	-	17,840	80.00%
Alteria Capital Fund II — Scheme I	-	-	4,461	20.00%

14.3.11 Details of shareholders holding more than 5% each Series Z4 compulsorily convertible preference shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Sachin Ramesh Tendulkar	-	-	17,926	100.00%

14.4 Details of shares held by Promoters

14.4.1(a) Details of equity shares held by promoters

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Mr. Krishnan Vishwanathan	1,74,93,894	14.73%	11,86,870	22.13%
Mr. Ranvir Singh	2,42,91,232	20.45%	16,71,139	31.16%

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

14.4.1(b) Percentage change in equity shares held by Promoters in the company

Shareholder	% change in Holding	
	As at 31 March 2026	As at 31 March 2025
Mr. Krishnan Vishwanathan	47.40%	32.55%
Mr. Ranvir Singh	45.36%	21.12%

14.4.2(a) Details of Series A optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	-	-
Mr. Ranvir Singh	-	-	-	-

14.4.2(b) Percentage change in Series A optionally convertible redeemable preference shares held by promoters

Shareholder	% change in Holding	
	As at 31 March 2026	As at 31 March 2025
Mr. Krishnan Vishwanathan	-	100.00%
Mr. Ranvir Singh	-	100.00%

14.4.3(a) Details of Series B optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	-	-
Mr. Ranvir Singh	-	-	-	-

14.4.3(b) Percentage change in Series B optionally convertible redeemable preference shares held by promoters

Shareholder	% change in Holding	
	As at 31 March 2026	As at 31 March 2025
Mr. Krishnan Vishwanathan	-	100.00%
Mr. Ranvir Singh	-	100.00%

14.4.4(a) Details of Series E1 compulsorily convertible preference shares held by promoters

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	59,708	50.00%
Mr. Ranvir Singh	-	-	59,708	50.00%

14.4.4(b) Percentage change in Series E1 compulsorily convertible preference shares held by promoters

Shareholder	% change in Holding	
	As at 31 March 2026	As at 31 March 2025
Mr. Krishnan Vishwanathan	100.00%	-
Mr. Ranvir Singh	100.00%	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

14.5 Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March, 2026.

The Company has allotted 53,778 shares of face value of ₹10, pursuant to service agreement with Sachin Ramesh Tendulkar against the services received by the company.

14.6 Shares reserved for issue under contract/commitments for the sale of shares :

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer note 38.

Note 15 - Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	5,417.45	5,144.50
Share based Payment Reserve	1,700.31	1,430.57
Capital Redemption Reserve	0.06	0.06
Retained earnings	2,403.97	961.67
Total	**9,521.79**	**7,536.80**

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account		
Opening balance	5,144.50	5,110.50
Add: Additions during the year	251.41	39.83
Add: Options Exercised during the year	21.54	-
(Less) : Deletions during the year	-	(5.83)
Closing balance	**5,417.45**	**5,144.50**
Share based Payment Reserve		
Opening balance	1,430.57	1,055.64
Less: Transfer to retained earnings	(2.08)	(1.29)
Less: Options Exercised during the year	(21.54)	-
Add : Additions during the year	293.36	376.22
Closing balance	**1,700.31**	**1,430.57**
Capital Redemption Reserve		
Opening balance	0.06	0.06
Add/(Less) : Changes during the year	-	-
Closing balance	**0.06**	**0.06**
Retained earnings		
Opening balance	961.67	451.26
Add: Profit for the year	1,441.24	508.98
Add: Transfer from share based payment reserve	2.08	1.29
Add: Other comprehensive income for the year	(1.02)	0.14
Closing balance	**2,403.97**	**961.67**

Nature and purpose of the reserves

1. **Securities premium**

   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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

2. **Share based payment reserve**

   The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees. Refer to Note 38 for further details of these plans.

3. **Capital redemption reserve**

   The Company has recognised capital redemption reserve on conversion of cumulative compulsory convertible preference shares (CCPS) into Equity Shares.

4. **Retained earnings**

   Retained earnings represent the amount of accumulated earnings of the Company.

Note 16 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises*	113.41	10.68
b) total outstanding dues of creditors other than micro enterprises and small enterprises	393.93	202.32
Total	**507.34**	**213.00**

*Refer note no.28 for MSME disclosure

Trade Payables Aging schedule

Particulars	Outstanding as on March 31, 2026 from the due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	28.51	84.90	-	-	-	113.41
ii) Others	121.71	272.22	-	-	-	393.93
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
v Undue Bills	-	-	-	-	-	-

Particulars	Outstanding as on March 31, 2025 from the due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	10.68	-	-	-	10.68
ii) Others	53.44	148.88	-	-	-	202.32
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-
v) Undue Bills	-	-	-	-	-	-

Note 17 - Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision on off balance sheet exposure	-	-	377.58	138.01
Unearned Income	84.89	7.77	185.23	85.44
Other Payables	-	-	125.83	7.85
Provision for IPO related expenses	-	-	15.28	-
Optionally Convertible Redeemable Preference Shares ("OCRPS")*	-	0.05	-	-
Total	**84.89**	**7.82**	**703.92**	**231.30**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

∗Details of shareholding of Series Z1 optionally convertible redeemable preference shares (OCRPS)

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares∗	% of Holding∗	Number of preference shares	% of Holding
Innoven Capital India Private Limited	-	-	45,021	100.00%

∗Consequent to the conversion, the Series Z1 OCRPS stand extinguished and the corresponding equity shares have been issued and allotted in accordance with the applicable terms and approvals.

Terms/rights attached to Series Z1 OCRPS

The Company has issued 0.001% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value ₹10 per share, as fully paid in current year (Previous year: ₹1 partly paid) aggregating to ₹45,021 which are convertible into equity shares upon happening of the following two events with conversion ratio of 1:1.

i. at the election of the Series holder; or

ii. upon the occurrence of a Liquidity Event.(expiry after 8 years)

The Series Z1 OCRPS have been converted into equity shares at a conversion ratio of 1:10 pursuant to the option exercised by the Series Z1 OCRPS holder and pursuant to the split of shares of the Company approved in the Board of Directors meeting held on July 8, 2025.

Note 18 - Provisions

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for Leave Encashment	13.65	9.89	4.01	2.79
Provision for Gratuity	27.38	20.80	3.03	2.46
Total	**41.03**	**30.69**	**7.04**	**5.25**

Note 19 - Other Non current/current liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	-	-	66.01	109.44
Total	**-**	**-**	**66.01**	**109.44**

Note 20 - Revenue from operations - Sale of Service

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sourcing and servicing fees	5,890.37	2,716.54
Marketing and commission income	157.42	70.83
Insurance commission and rewards	693.95	34.42
Other fees and charges	240.00	240.00
Total	**6,981.74**	**3,061.79**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 21 - Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on bank deposits	55.37	10.88
Interest on loans	66.12	69.26
Interest income on security deposits	7.01	6.46
Gain on termination of lease	14.41	1.54
Corporate guarantee fees	217.15	62.31
Net gain on sale of fixed assets	0.32	1.36
Miscellaneous Income	0.91	2.44
Total	**361.29**	**154.25**

Note 22 - Employee benefit expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages & allowances	562.97	620.24
Leave Encashment (refer note 29)	8.90	3.37
Contribution to provident fund & other funds (refer note 29)	9.72	12.28
Gratuity expense (refer note 29)	9.12	8.38
Employee share based payments (refer note 38)	57.18	309.14
Staff welfare expenses	21.35	24.72
Total	**669.24**	**978.13**

Note 23 - Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses on lease liability (refer note 5(b))	31.71	35.52
Interest on statutory dues	0.16	1.48
Total	**31.87**	**37.00**

Note 24 - Depreciation & Amortization

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant & equipment (refer note 4(a))	18.12	30.94
Depreciation on right of use assets (refer note 5(a))	108.80	100.42
Amortization of intangible assets (refer note 4(a))	4.75	8.19
Total	**131.67**	**139.55**

Note 25 - Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent	10.00	7.41
Rates & taxes	2.42	22.04
Electricity expenses	10.95	10.37
Travelling expenses	6.74	5.84
Repair & maintenance	37.81	35.30
Bank and payment gateway charges	3.29	1.00
Expenses towards CSR (refer note 33)	14.02	12.32
Server & communication cost	27.84	24.04
Business support service expenses	28.08	3.10
Outsourcing and back office expenses	557.48	133.42

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Branding and marketing expenses	2,551.46	949.24
Legal & professional charges	24.55	17.34
Auditors' remuneration (refer note*)	2.80	2.90
Expected credit loss on off balance sheet exposure	239.57	138.01
First loan default guarantee cost	1,009.47	4.65
Recruitment fees	5.29	11.33
Subscription fees	1.20	2.00
Net loss on foreign currency transaction	0.52	0.47
Director's sitting fees	9.30	-
Impairment allowance on Trade Receivable (Net)	-	(20.79)
Bad debts written off	-	20.79
Office & miscellaneous expenses	46.61	12.15
Total	**4,589.40**	**1,392.93**

*Breakup of Auditors' remuneration

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory Audit	2.70	2.70
Tax audit	0.10	0.10
GST Audit	-	0.10
Other Services*	5.00	-
Total	**7.80**	**2.90**

*Other services includes ₹5.00 million as auditor remuneration towards certification and other professional services related to the public issue of equity shares. This amount has been included under Note 13: Deferred Expenses in Other Non-Current Assets.

Note 26 - Tax expense

a. The components of income tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	589.60	210.38
Deferred tax	(110.22)	(50.82)
(Excess)/Short provision of tax for earlier year	0.23	(0.11)
Total tax expense	**479.61**	**159.45**

b. Reconciliation of the total tax expense

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 corporate tax rate for the year ended 31 March 2026 and 31 March 2025 is, as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	1,920.85	668.43
Applicable tax rate	25.17%	25.17%
Computed tax expense	483.44	168.23
Tax effect of :		
Permanent differences	(3.53)	(3.10)
(Excess)/Short provision of earlier year	0.23	(0.11)
Others	(0.53)	(5.57)
Tax expenses recognised in the statement of profit and loss	**479.61**	**159.45**
Effective tax rate	24.97%	23.85%

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

c. Movement in deferred tax assets/(liabilities)

Particulars	As at 31 March 2025	Statement of Profit and Loss	OCI	As at 31 March 2026
Deferred tax asset				
Payments as per section 43B (Gratuity & Leave Encashment)	9.05	2.71	0.34	12.10
Differences in depreciation and amortisation on PPE & other intangible assets	-	2.51	-	2.51
Provision for business correspondent arrangements	35.90	59.13	-	95.03
Unearned income - corporate guarantee fees	23.46	44.53	-	67.98
Lease arrangements accounted as ROU Assets & lease liabilities	10.76	(4.35)	-	6.41
	79.17	**104.53**	**0.34**	**184.03**
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	5.69	(5.69)	-	-
	5.69	**(5.69)**	**-**	**-**
Net Deferred tax asset/(liability)	**73.48**	**110.21**	**0.34**	**184.03**

Particulars	As at 31 March 2024	Statement of profit and loss	OCI	As at 31 March 2025
Deferred tax asset				
Payments as per section 43B (Gratuity & Leave Encashment)	9.34	(0.24)	(0.05)	9.05
Differences in depreciation and amortisation on PPE & other intangible assets	3.14	(3.14)	-	-
Provision for business correspondent arrangements	-	35.90	-	35.90
Unearned income - corporate guarantee fees	-	23.46	-	23.46
Lease arrangements accounted as ROU Assets & lease liabilities	10.22	0.54	-	10.76
	22.70	**56.52**	**(0.05)**	**79.17**
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	-	5.69	-	5.69
	-	**5.69**	**-**	**5.69**
Net Deferred tax asset/(liability)	**22.70**	**50.83**	**(0.05)**	**73.48**

The ultimate parent entity and its subsidiary are incorporated in India. Based on the assessment performed, the consolidated revenue of the Group does not exceed the threshold of EUR 750 million prescribed under the OECD Pillar Two Global Anti-Base Erosion (GloBE) Rules. Accordingly, the Group is not within the scope of such rules and no material Pillar Two tax exposure has been identified as at the reporting date.

Note 27 - Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company 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 conversion of all the dilutive potential equity shares into equity shares of the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

i) The following data reflects computation of basic and diluted EPS :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic		
Profit after tax (₹)	1,441.24	508.98
Weighted average no. of equity shares outstanding	6,01,37,678	4,85,36,379
Basic EPS (₹)	**23.97**	**10.49**
Diluted		
Profit after tax (₹)	1,441.24	508.98
Weighted average number of shares outstanding for diluted EPS	13,16,06,735	12,55,78,149
Diluted EPS (₹)	**10.95**	**4.05**
Face value per share (₹)	**1.00**	**1.00**

ii) Additionally, Earnings per share (EPS) without giving effect to the share split approved by the Board of Directors at its meeting held on July 8, 2025 which have been computed as the number of shares and EPS for the previous year, as presented in the table below.

Particulars	Year ended 31 March 2025
Basic	
Profit after tax (₹)	508.98
Weighted average no. of equity shares outstanding	48,53,638
Basic EPS (₹)	**104.86**
Diluted	
Profit after tax (₹)	508.98
Weighted average number of shares outstanding for diluted EPS	1,25,57,815
Diluted EPS (₹)	**40.53**
Face value per share (₹)	**10.00**

Note 28 - Details of dues to Micro, Small and Medium Enterprises

Based on the information available with the Company, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at year end.

Particulars	As at 31 March 2026	As at 31 March 2025
a) Principal amount due thereon remaining unpaid to any supplier as at the year end.	113.41	10.68
b) Interest amount due thereon remaining unpaid to any supplier as at the year end.	-	-
c) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during year.	-	-
d) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) Amount of interest accrued and remaining unpaid at year end.	-	-
f) Amount of further interest remaining due and payable even in 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.	-	-

Note: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 29 - Employee benefit obligations

a) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The Company makes Provident Fund, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund 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 ₹9.72 million (31 March 2025: ₹12.28 million) for Provident Fund contributions, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

b) Defined benefit plans

The Company has a unfunded defined benefit gratuity plan in India. The company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972 and new Labour codes. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Amount recognised in the balance sheet is as under:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 1 April 2024	24.69	-	24.69
Current service cost	6.59	-	6.59
Interest expense/(income)	1.79	-	1.79
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.17	-	0.17
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	(0.36)	-	(0.36)
Employer contributions	-	-	-
Benefit payments	(9.62)	-	(9.62)
As at March 31, 2025	**23.26**	**-**	**23.26**
Current service cost	7.26	-	7.26
Interest expense/(income)	1.87	-	1.87
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	(0.91)	-	(0.91)
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	2.27	-	2.27
Employer contributions	-	-	-
Benefit payments	(3.34)	-	(3.34)
As at March 31, 2026	**30.41**	**-**	**30.41**

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of plan liabilities	30.41	23.26
Fair value of plan assets	-	-
Plan liability net of plan assets	**30.41**	**23.26**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

ii) Amount recognised in the statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee Benefit Expenses:		
Current service cost	7.26	6.59
Finance cost	1.87	1.79
Net impact on the profit before tax	**9.13**	**8.38**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	-	-
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	0.91	(0.17)
Actuarial gains/(losses) arising from changes in experience	(2.27)	0.36
Net impact on the other comprehensive income before tax	**(1.36)**	**0.19**

iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.75%	7.00%
Attrition / Withdrawal rate	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors

iv) Demographic assumptions

Mortality rate during employment: Indian Assured Lives Mortality (2012-14)

v) Sensitivity

Particulars	Impact on defined benefit obligation	
	As at 31 March 2026	As at 31 March 2025
Delta effect of +1% change in rate of discounting	1.21	0.96
Delta effect of -1% change in rate of discounting	(1.32)	(1.06)
Delta effect of +1% change in rate of salary increase	(1.35)	(1.06)
Delta effect of -1% change in rate of salary increase	1.25	0.98
Delta effect of +1% change in withdrawal rate	0.18	0.24
Delta effect of -1% change in withdrawal rate	(0.18)	(0.24)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
1st Following Year	3.04	2.46
2nd Following Year	1.54	0.90
3rd Following Year	1.71	1.20
4th Following Year	1.70	1.24
5th Following Year	1.65	1.21
6th Following Year & onwards	20.78	16.25

The weighted average duration of the defined benefit obligation is 23 years (previous year - 24 years)

Current/Non Current liability

Particulars	As at 31 March 2026	As at 31 March 2025
Current liability (short term)	3.03	2.46
Non Current liability (long term)	27.38	20.80
Total liability	**30.41**	**23.26**

c) Compensated absences

i) Amount recognised in the balance sheet is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation at the beginning of the year	12.68	12.24
Current service cost	5.93	5.35
Interest Cost	1.04	0.89
Benefits paid (if any)	(3.93)	(2.92)
Actuarial (gain)/loss	1.94	(2.88)
Present value of the obligation at the end of the year	**17.66**	**12.68**

ii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.75%	7.00%
Mortality	IALM2012-14	IALM2012-14
Attrition / Withdrawal rate	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors

iii) Sensitivity

Particulars	Impact on defined benefit obligation	
	As at 31 March 2026	As at 31 March 2025
Delta effect of +1% change in rate of discounting	0.70	0.51
Delta effect of -1% change in rate of discounting	(0.76)	(0.58)
Delta effect of +1% change in rate of salary increase	(0.78)	(0.58)
Delta effect of -1% change in rate of salary increase	0.73	0.53
Delta effect of +1% change in withdrawal rate	(0.09)	(0.06)
Delta effect of -1% change in withdrawal rate	0.10	0.04

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

iv) Current/Non Current liability

Particulars	As at 31 March 2026	As at 31 March 2025
Current liability (short term)	4.01	2.79
Non Current liability (long term)	13.65	9.89
Total liability	**17.66**	**12.68**

Note 30 - 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.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	235.84	-	235.84	108.21	-	108.21
Bank balance other than cash and cash equivalents above	212.50	-	212.50	-	-	-
Trade receivables	983.83	-	983.83	817.92	-	817.92
Investments	-	8,060.01	8,060.01	-	5,810.01	5,810.01
Other Financial assets	348.50	622.94	971.44	1,048.22	332.54	1,380.76
Non-financial assets						
Deferred tax assets (Net)	-	184.03	184.03	-	73.48	73.48
Property, plant and equipment	-	23.95	23.95	-	33.10	33.10
Intangible assets under development	-	62.96	62.96	-	47.79	47.79
Right of use asset	-	166.83	166.83	-	242.86	242.86
Other Intangible assets	-	50.32	50.32	-	11.67	11.67
Other current assets	164.89	-	164.89	62.12	-	62.12
Other non-current assets	-	188.03	188.03	-	-	-
Total assets	**1,945.56**	**9,359.07**	**11,304.63**	**2,036.47**	**6,551.45**	**8,587.92**
LIABILITIES						
Financial liabilities						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	113.41	-	113.41	10.68	-	10.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	393.93	-	393.93	202.32	-	202.32
Lease Liabilities	88.20	87.57	175.77	97.87	168.16	266.03
Other Financial liabilities	703.92	84.89	788.81	231.30	7.82	239.12
Non-financial liabilities						
Current tax liabilities (Net)	78.06	-	78.06	80.80	-	80.80
Provisions	7.04	41.03	48.07	5.25	30.69	35.94
Other current liabilities	66.01	-	66.01	109.44	-	109.44
Total Liability	**1,450.57**	**213.49**	**1,664.06**	**737.66**	**206.67**	**944.33**
Net	**494.99**	**9,145.58**	**9,640.57**	**1,298.81**	**6,344.78**	**7,643.59**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 31 - 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.

Particulars	As at 31 March 2026	As at 31 March 2025
Share capital	118.78	53.63
Instruments entirely equity in nature	-	53.16
Other equity	9,521.79	7,536.80
Total Equity	**9,640.57**	**7,643.59**
Borrowings	-	-
Debt to equity ratio	NA	NA

Note 32 - Contingent Liabilities & Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities		
Accrued dividend on compulsorily convertible cumulative preference shares	-	0.10
Corporate guarantee issued on behalf of subsidiary	21,982.06	12,217.64
Guarantee given pursuant to business correspondent arrangements	737.80	312.44
Income tax under Appeals (AY 22-23)	4.93	4.93
Income tax under Appeals (AY 19-20)	47.06	47.06
Income tax under Appeals (AY 20-21)	0.84	-
GST under Appeals (AY 2021-22)*	64.68	64.68
GST under Appeals (AY 2022-23)*	15.17	-
GST demand under assessment (AY 2024-25)	39.34	-
GST demand under assessment (AY 2025-26)	16.75	-
Capital commitments		
Capital commitments as at the year end	-	-

* The Company has filed an appeal against the tax demand raised by the authorities and has paid ₹3.79 million under protest at the time of filing the appeal.

Note 33 - Corporate social responsibility (CSR) expenses:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross amount required to be spent by the Company during the year as per section 135 of the Companies Act, 2013.	14.02	12.32
Amount spent during the year on:		
(i) Construction / acquisition of any assets	-	-
(ii) On purposes other than (i) above	14.02	12.32
Total	**14.02**	**12.32**

Notes:

1) The Company has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.
2) There is no shortfall at the end of year out of the amount required to be spent by the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

3) The Company's corporate social responsibility initiatives are strategically directed towards -

   i) Areas of skilling for employment programmes wherein they have engaged apprentices under the National Apprenticeship Promotion Scheme (NAPS);

   ii) Promoting healthcare & education.

4) There is no excess CSR expenditure under Section 135(5) as at the year ended 31st March 2026 and 31st March 2025.

Note 34 - Related Party Disclosures:

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

A) List of related parties and relationships:

Nature of Relationship	Name of Related Parties
Subsidiary company	Si Creva Capital Services Private Limited
Key Management Personnel (KMP)	Mr. Krishnan Vishwanathan (Chief Financial Officer & Director)
	Mr. Ranvir Singh (Chief Executive Officer & Director)
	Mr. Amit Gupta (Chief Financial Officer) (w.e.f 20th August 2024 upto 17th July 2025)
	Ms. Devangi Singh (Company Secretary, Ceased Office w.e.f 17th May 2024)
	Ms. Shraddha Patangia (Company Secretary) (w.e.f. 20th August 2024)
Independent Directors	Mr. Alok Bansal (w.e.f. 16th June 2025)
	Ms. Sangeeta Tanwani (w.e.f. 16th June 2025)
	Mr. Atul Bheda (w.e.f. 08th July 2025 upto 26 November 2025)
	Mr. Yogesh Chadha (w.e.f 2nd December, 2025)
Nominee Director	Mr. Piyush Kharbanda (w.e.f. 26th December 2018)

B) Disclosure of related party transactions:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Transaction with Subsidiary Company		
Rendering of services (Income)		
Corporate Guarantee Fees Income	394.06	155.52
Interest Income on loan	66.12	69.26
Sourcing fees income	1,413.15	1,725.51
Other fees & charges	240.00	240.00
Grant of ESOP's to employees of subsidiary company	236.17	68.04
Expenses incurred on behalf of subsidiary company	117.44	112.74
Reimbursements of business support expenses & other expenses	80.32	14.52
Investment in Subsidiary Company	2,250.00	1,500.00
Balances Outstanding		
Receivables	164.22	306.71
Investment	8,060.01	5,810.01
Loan outstanding	-	965.26
Interest accrued on loans outstanding	-	62.33

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

C) Compensation Paid to Key Managerial Personnel (KMP)

Name of Key Management Personnel	Short-term employee benefits		Post-employment benefits		Other long-term benefits		Share-based payment	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Remuneration including perquisites								
Mr. Krishnan Vishwanathan	10.00	2.50	-	-	-	-	-	-
Mr. Ranvir Singh	10.00	2.50	-	-	-	-	-	-
Mr. Amit Gupta	3.87	9.30	-	-	-	-	-	-
Ms. Devangi Singh	-	0.23	-	-	-	-	-	-
Ms. Shraddha Patangia	1.59	0.84	-	-	-	-	-	-
Director Sitting fees and Commission (Independent Director)*								
Mrs. Sangeeta Tanwani	4.20	-	-	-	-	-	-	-
Mr. Alok Bansal	3.90	-	-	-	-	-	-	-
Mr. Atul Bheda	1.30	-	-	-	-	-	-	-
Mr. Yogesh Chadha	0.90	-	-	-	-	-	-	-
Employee share based payment to KMP								
Mr. Amit Gupta	-	-	-	-	-	-	-	13.93

Notes:

1) Directors Sitting fees and Commission includes ₹1.00 million Sitting fees paid to Independent directors related to the public issue of equity shares. This amount has been included under Note 13: Deferred Expenses in Other Non-Current Assets.

2) During the year ended 31 March 2026, the company has given corporate guarantee for loans sanctioned to subsidiary company of ₹24,389.11 million (Previous year: ₹13,134.84 million).

3) Transactions shown above are excluding GST, if any.

4) Managerial Remuneration excludes provision for gratuity and compensated absences, since it is provided on actuarial basis for the company as a whole and includes director sitting fees and commission.

5) Transactions with related parties are carried out in the normal course of business and at standard market rates on an arm's length basis.

6) During the financial year, there were no transactions entered into by the Company with any entity in which the Key Management Personnel (KMP) or their relatives exercised significant influence.

7) The Company has not engaged in any transactions with the relatives of its KMP during the financial year.

8) The Company has not engaged in any transactions pertaining to loans, advances or investments with companies in which the director's have a vested interest. Hence, the disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 35 - Financial Instruments by category & Fair Value Measurement

Financial Instrument by Category

Particulars	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset				
Investments	-	8,060.01	-	5,810.01
Trade Receivables	-	983.83	-	817.92
Cash And Cash Equivalents	-	235.84	-	108.21
Bank balance other than cash and cash equivalents above	-	212.50	-	-
Other Financial assets	-	971.44	-	1,380.77
Total Financial Assets	**-**	**10,463.62**	**-**	**8,116.91**
Financial Liability				
Trade Payables	-	507.34	-	213.00
Lease Liabilities	-	175.77	-	266.03
Other Financial liabilities	-	788.81	-	239.11
Total Financial Liabilities	**-**	**1,471.92**	**-**	**718.14**

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.

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange.

Level 2: The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash in hand, balances with Banks, financial institutions, accrued interest receivable, accrued interest payable, and certain other assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 36 - Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of income		
Sale of services	6,981.74	3,061.79
Total revenue from contracts with customers	**6,981.74**	**3,061.79**
Geographical markets		
India	6,981.74	3,061.79
Outside India	-	-
Total revenue from contracts with customers	**6,981.74**	**3,061.79**
Timing of revenue recognition		
Services transferred at a point in time	6,981.74	3,061.79
Services transferred over time	-	-
Total revenue from contracts with customers	**6,981.74**	**3,061.79**

Contract balance

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	983.83	817.92
Contract assets/liabilities	-	-

Note 37 - Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The major risk to which the company is exposed are described below:

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fail to meet its contractual obligations. The Company is exposed mainly to credit risk arises from cash and cash equivalents, deposit with banks and outstanding trade receivables.

(a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factor such as credit report of customer, industry practice, payment record etc. The Company evaluates the concentration of risk with respect to trade receivables and unbilled revenue as low. The exposure of trade receivables and the expected credit loss measured on the same using simplified approach is as following.

Particulars	As at 31 March 2026	As at 31 March 2025
Exposure to trade receivables	983.83	817.92
Impairment provision on trade receivables	-	-

(b) Cash and cash equivalent and Bank deposits

The Company considers factors such as track record, size of institution, market reputation, credit institution with high credit ratings and service standards to select the banks with which balances and deposits are maintained. The balance and fixed deposits are generally maintained with the banks with whom the Company has availed the credit facilities. Further the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank deposits.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at 31 March 2026

Particulars	Contractual cash flows						
	Total	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities							
Trade payables	(507.34)	507.34	-	-	-	-	-
Lease Liabilities	(211.81)	22.54	29.49	52.78	64.13	42.87	-
Other Financial liabilities	(518.68)	518.68	-	-	-	-	-

As at 31 March 2025

Particulars	Contractual cash flows						
	Total	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities							
Trade payables	(213.00)	213.00	-	-	-	-	-
Lease Liabilities	(311.78)	26.32	32.83	63.64	157.90	31.09	-
Other financial liabilities	(145.91)	145.86	-	-	0.05	-	-

C. Price risk

The company is not exposed to price risk.

D. Interest rate risk

The company is not exposed to interest rate risk.

Note 38 - Employee stock option scheme

a) Employee stock option scheme (equity settled)

The Company has established the following Employee Stock Option Plans, as approved by the shareholders at various Extra-Ordinary General Meetings (EGMs):

i) ESOP 2019: Approved at the EGM held on June 06, 2019, comprising a pool of 2,56,985 options.

ii) ESOP 2021: Approved at the EGM held on July 23, 2021, comprising a pool of 1,50,000 options.

iii) ESOP 2022: Approved at the EGM held on June 23, 2022, with an initial pool of 9,47,206 options, which was subsequently increased by 1,00,000 options pursuant to shareholder approval at the EGM held on January 27, 2025, aggregating to 10,47,206 options.

Each of the above Plans authorises the Company to grant stock options to eligible employees in one or more tranches, on such terms and conditions as determined under the respective schemes.

During the current year, the company has granted 4,45,813 (Previous year : 2,78,860) equity shares as ESOP to eligible employees as per ESOP Plan. Employee compensation cost has been accounted at fair value of the options as at grant date. 1,23,670 options has been exercised during the current year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Out of the total mentioned above 3,66,763 options are granted to employees of the subsidiary.

b) Details of scheme of Employee Stock Option Plans are as under :

Tranch details	No. of options Granted till 31 March 2026	Date of Grant	Fair value of Option	Exercise Price (₹)
I	2,28,000	23-Jul-21	689.16	10.00
II	28,000	26-Jul-21	1,714.92	10.00
III	35,000	13-Nov-21	1,714.92	10.00
IV	80,000	30-Nov-21	1,714.92	10.00
V	1,78,900	21-Jul-22	1,384.96	10.00
VI	5,00,000	12-Sep-22	1,384.74	10.00
VII	60,050	28-Jun-23	1,716.23	10.00
VIII	2,28,860	28-Nov-24	2,223.35	10.00
IX	50,000	27-Jan-25	2,223.35	10.00
X	28,613	08-Jul-25	2,469.30	10.00
XI*	4,17,200	25-Nov-25	260.00	1.00

*Above mentioned numbers are Post-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

i) Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2026	
	Average exercise price	Number of options
Outstanding at the beginning of the year (Pre split)	**10.00**	**13,36,235**
Granted during the year upto shares split	10.00	28,613
Lapsed/expired during the year upto shares split	10.00	(4,810)
Outstanding as on 8 July 2025 (Pre split)	**10.00**	**13,60,038**
Outstanding as on 8 July 2025 (Post split)	**1.00**	**1,36,00,380**
Exercised during the year post split	1.00	(1,23,670)
Granted during the year post split	1.00	4,17,200
Lapsed/expired during the year post split	1.00	(4,54,950)
Outstanding at the end of the year	**1.00**	**1,34,38,960**

Particulars	As at 31 March 2025*	
	Average exercise price	Number of options
Outstanding at the beginning of the year	**10.00**	**10,98,450**
Granted during the year	10.00	2,78,860
Exercised during the year	-	-
Lapsed/expired during the year	10.00	(41,075)
Outstanding at the end of the year	**10.00**	**13,36,235**

*Above mentioned numbers are Pre-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting Period	Exercise price*	Outstanding number of options as at 31 March 2026*	Outstanding number of options as at 31 March 2025
23-Jul-21	12 months	1.00	22,70,000	2,28,000
26-Jul-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	1.00	2,68,000	28,000
13-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	1.00	3,00,000	30,000
30-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	1.00	6,54,330	75,000
21-Jul-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	14,90,000	1,49,000
12-Sep-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	50,00,000	5,00,000
28-Jun-23	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	3,50,000	47,375
28-Nov-24	1. 40% Options- 12 months 2. 20% Options- 24 months 3. 20% Options- 36 months 4. 20% Options- 48 months	1.00	6,00,000	60,000
28-Nov-24	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	1.00	5,300	2,120
28-Nov-24	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	12,98,000	1,66,740
27-Jan-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	5,00,000	50,000
08-Jul-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	1,11,130	-
08-Jul-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 50% Options- 36 months	1.00	1,75,000	-
25-Nov-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	4,17,200	-
Total			**1,34,38,960**	**13,36,235**

*Above mentioned numbers are Post-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

c) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted during the year ended included:

Tranches	Expected - Average volatility	Expected term (In years)	Risk free rate	Exercise price	Grant date
I	44.07%	1	3.94%	10.0	23-Jul-21
II	25.14% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	26-Jul-21
III	25.14% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	13-Nov-21
IV	25.14% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	30-Nov-21
V	37.69% - 54.16%	1 - 4	6.41% - 7.19%	10.0	21-Jul-22
VI	37.31% - 53.59%	1 - 4	6.58% - 7.07%	10.0	12-Sep-22
VII	31.19% - 49.31%	1 - 4	6.98% - 7.14%	10.0	28-Jun-23
VIII	29.22% - 34.54%	1 - 4	6.75% - 6.86%	10.0	28-Nov-24
IX	29.41% - 33.95%	1 - 4	6.69% - 6.76%	10.0	27-Jan-25
X	30.39% - 32.56%	1 - 4	5.62% - 6.07%	10.0	08-Jul-25
XI*	30.50% - 32.50%	1 - 4	5.55% - 6.03%	1.0	25-Nov-25

*Above mentioned numbers are Post-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility.

d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Employee stock option scheme (equity settled) (Issued to employees of the company)	57.18	309.14
Total	**57.18**	**309.14**

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 39 - Ratio Analysis

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	% Variance	Remarks
a) Current ratio (in times)	Current Assets	Current Liabilities	1.34	2.76	-51.42%	The impact of increase in current liabilities is more as compared to increase in current assets in current year compared to previous year.
b) Return on equity ratio	Net Profit/ (loss) After Tax	Average shareholder equity	16.68%	7.09%	135.29%	There is an increase in profit after tax (PAT) in current year as compared to previous year.
c) Net capital turnover ratio (in times)	Revenue from operations	Working Capital	14.10	2.36	498.32%	Net capital turnover ratio increased significantly mainly on account of higher revenue from operations and improved utilisation of working capital.
d) Net profit ratio	Net Profit/ (loss) After Tax	Revenue from operations	20.64%	16.62%	24.18%	Net profit ratio improved due to increase in operating profitability and better cost management.
e) Return on capital employed	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings	20.65%	9.32%	121.59%	Return on capital employed increased mainly due to higher EBIT and efficient utilisation of capital employed.
f) Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Accounts Receivable	7.75	2.83	173.44%	There is an increase in revenue from operations in current year compared to previous year.
g) Trade Payables Turnover Ratio (in times)	Operating cost	Average Trade Payable	12.74	8.39	51.79%	There is an increase in operating costs in current year compared to previous year.

Note 40 - Segment reporting

The Company operates in a single business segment. There are no other separate reportable segments. Hence, no disclosures related to segments is required to be given under the Indian Accounting Standard 108 (Ind AS 108) "Segment Reporting".

The company has identified customers that individually contributes 10% or more of its total revenue from external customers. During the year ended 31st March 2026, revenue from three such customers amounted to ₹1,936.42 million, ₹1,711.53 million and ₹1,570.49 million respectively. These revenues were reported under sourcing & servicing fees and other fees & charges.

Note 41 - Foreign exchange earnings/outflow

i) The foreign exchange earnings is Nil for the year ended 31 March 2026 (Previous year : ₹Nil)

ii) The foreign exchange outflow is ₹93.69 million for the year ended 31 March 2026 (Previous year : ₹76.67 million)

Note 42 - Others

i) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

iii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting year but before the date when the financial statements are approved.

iv) The Company do not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

v) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) During the year no scheme of arrangement have been approved by competent authority.

viii) The Company does not have 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).

ix) The Company have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x) 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 Company shall :

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

xi) The Company has one subsidiary and complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xii) The Company did not have any borrowings from banks/financial institutions and accordingly disclosure prescribed in amended Schedule III are not applicable.

xiii) The Company does not have any immovable property.

xiv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

Note 43 - Comparative figures

Previous year figures have been regrouped and reclassified, wherever considered necessary, to conform to the current year presentation, to the extent applicable.

Note 44 - Events after the reporting date

Subsequent to the year ended 31 March 2026, the Company completed its initial public offering ("IPO") of 54,147,390 equity shares of face value of ₹1 each at an issue price of ₹171 per share, comprising fresh issue of 49,707,602 equity shares and offer for sale of 44,39,788 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on May 08, 2026. Pursuant to the said allotment, the paid-up equity share capital of the Company has increased from ₹118.78 million to ₹168.48 million comprising 16,84,83,022 fully paid-up equity shares of ₹1 each on May 8, 2026.

As per our report of even date

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : May 27, 2026

For and on behalf of the Board of Directors
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Krishnan Vishwanathan
CFO and Director
DIN : 07191366
Place : Mumbai
Date : May 27, 2026

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date : May 27, 2026

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : May 27, 2026

Independent Auditor's Report

To

The Members of OnEMI Technology Solutions Limited (Formerly Known as OnEMI Technology Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **OnEMI Technology Solutions Limited** (Formerly **"OnEMI Technology Solutions** Private Limited) (the Holding Company' or 'the Parent' or 'the Company'), and its subsidiary (the 'Holding Company and its subsidiary together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as the 'Consolidated Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and its consolidated profits and other comprehensive income, consolidated changes in equity and its consolidated 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountant of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated 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 along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below are sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current audit year. These matters were addressed in the context of our audit of the Consolidated 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 matters described below to be the KAM to be communicated in our report.

5. We have fulfilled the responsibilities described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How KAM was addressed in our audit
1. Impairment of financial instruments (expected credit losses) (as described in Note No. 26 of the Consolidated Financial Statements):	
Ind AS 109- 'Financial Instruments' requires the Company to provide for impairment of its financial assets as at the reporting date using the expected credit loss (ECL) approach. ECL involves an estimation of probable weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions and forecast of future economic conditions which would impact the credit quality of Company's financial assets (loan portfolio). In the process, a significant degree of judgement has been applied by management for: a. Staging of financial assets (i.e. classification in 'significant increase in credit risk' (SICR) and 'default' categories) b. Grouping of loan portfolio under homogeneous pools to determine probability of default on a collective basis. c. Estimation of management overlay for macro-economic factors to calibrate the risk that are not fully captured by existing ECL model. In view of such high degree of management judgements involved in estimation of ECL, it is considered as a key audit matter.	The audit procedures included but were not limited to the followings: a. Read and assessed the Company's accounting policy for impairment of financial assets and its compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. b. Tested the design and operating effectiveness of the controls for staging of loans based on their past-due status. Tested samples of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. c. We performed procedures to test the inputs used in the ECL computation, on a sample basis. d. Assessing the appropriateness of macro-economic factors for determining management overlay. e. Tested the arithmetical accuracy of computation of ECL provision performed by the Company. f. Assessed disclosures included in the Financial Statements in respect of expected credit losses.
2. Information technology (IT) systems and controls:	
The reliability and security of IT systems plays a pivotal role in business operations, financial accounting and reporting process of the Company. Since large volume of transactions are processed daily through IT system, the IT controls are required to ensure that applications process the data as expected and the changes are made in appropriate manner. Any gaps in IT control environment could result in a material misstatement of the financial accounting and reporting records. Therefore, due to persuasive nature and complexity of the IT environment, the assessment of general IT controls and the application controls specific to the accounting and preparations of financial information is considered to be as a key audit matter.	We performed the following procedures for testing IT systems and controls and for assessing the reliability of electronic data processing, assisted by our IT specialists: a. The aspects covered in the IT systems and controls audit were (i) User Access Management (ii) Change Management (iii) Other related IT controls. b. Assessed the changes that were made to the key systems during the audit period and assessing changes that have impact on financial reporting. c. Performed tests of controls (including other compensatory controls wherever applicable) on the IT controls. d. Tested the design and operating effectiveness of compensating controls, where deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

6. The Holding Company's management and the Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and, Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above which becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   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.

Independent Auditor's Report

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

8. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated Cash Flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

    As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
    - Conclude on the appropriateness of the management and Board of Director'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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

    Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

    We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

    From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

Other Matters

12. The Consolidated Financial Statement include the financial statements of a subsidiary whose financial statements/ financial information include total assets of ₹37,300.10 million as at 31st March, 2026, total revenues of ₹15,413.26 million (before consolidation adjustment), total net profit after tax of ₹1,482.37 million (before consolidation adjustment) and total comprehensive income of ₹1,480.00 million (before consolidation adjustment), and net cash inflow amounting to ₹639.70 million (before consolidation adjustment) for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. The financial statements of aforesaid subsidiary is audited by its auditor. The independent auditors' report on financial statements / financial information of the aforesaid subsidiary have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of sections 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, based on our audit and on consideration of the reports of the other auditor on separate financial statements of such subsidiary, as were audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

    i. 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 of the aforesaid Consolidated Financial Statements.

    ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

    iii. The Consolidated Balance Sheet, the Consolidated Statement of profit and loss (including other comprehensive income), the Consolidated Statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

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

    v. On the basis of the written representations received from the directors of the Company a taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary company, none of the directors of the Group companies are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    vi. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Group, and the operating effectiveness of such controls, refer to our separate report in **'Annexure A'** which based on auditor's report on the Holding Company and its subsidiary company.

    vii. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, is not in excess of the limit laid down under Section 197 of the Act.

14. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of subsidiary as noted in the 'Other Matters' paragraph:

    i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31st March, 2026 on the consolidated financial position of the Group – Refer Note no. 36 of the Consolidated Financial Statements.

    ii. The Company and its subsidiary included in the consolidation did not have any material foreseeable losses in long-term contracts including derivative contracts as at 31st March, 2026.

    iii. There are no amounts, as on 31st March, 2026, which is required to be transferred by the Company to the Investors Education and Protection Fund.

    iv. a) The respective Managements of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief as disclosed in Note no. 42 to the Consolidated Financial Statements, 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    b) The respective Managements of the Holding Company and its subsidiary which are companies incorporated in India, whose Consolidated financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief as disclosed in Note no. 42 to the Consolidated Financial Statements, that no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    c) Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of subsidiary, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditor to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

    v. No dividend has been declared or paid during the year by the Company.

    vi. Based on our examination and audit report issued by us and by the auditor of subsidiary, which included test checks, we note that the Company has used an accounting software for maintaining its books of account that is equipped with an audit trail (edit log) feature. We further observed that the audit trail functionality was operational throughout the year for all relevant transactions recorded in the system.

    Based on our audit procedures and representations received from the management, we did not come across any instance suggesting tampering of the audit trail feature during the period under review.

    Additionally, it has been observed that the Company has preserved the audit trail records in accordance with the statutory requirements prescribed for record retention.

    vii. According to information and explanations provided to us and based on the CARO report issued by us and by the auditor of subsidiary included in the Consolidated Financial Statements to which reporting under CARO is applicable, we report that there were no qualifications or adverse remarks by the respective auditors in their reports issue under the Companies (Auditor's Report) Order, 2020 included in the Consolidated Financial Statements.

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
FRN: 101872W/W100045

Amrish Thakker
Partner
M. No. 123069
UDIN: 26123069MOMKFF6840

Date: May 27, 2026
Place: Mumbai

Annexure 'A' to the Independent Auditors' Report

on the Consolidated Financial Statements of OnEMI Technology Solutions Limited for the year ended 31st March, 2026

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of OnEMI Technology Solutions Limited on the Consolidated Financial Statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the Consolidated Financial Statements of the OnEMI Technology Solutions Limited (Formerly "OnEMI Technology Solutions Private Limited) (hereinafter referred to as "the Holding Company"/ "Company") (the Holding Company and its subsidiary together referred to as "the Group") which are companies incorporated in India as of and for the year ended 31st March, 2026, we have audited the internal financial controls reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, for the year ended companies, as of that date.

Opinion

2. In our opinion, and to the best of our information and according to the explanations given to us, the Group, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies 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 ICAI").

Management's responsibility for Internal Financial Controls

3. The respective Management and the Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

7. A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

9. Our reports on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statement in so far as it relates to the subsidiary based on the report of the auditor of respective subsidiary.

   Our opinion is not modified in respect of this matter.

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
FRN: 101872W/W100045

Amrish Thakker
Partner
M. No. 123069
UDIN: 26123069MOMKFF6840

Date: May 27, 2026
Place: Mumbai

Consolidated Balance Sheet

as at March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non current assets			
Property, plant and equipment	4(a)	73.61	62.56
Right of use assets	5(a)	304.82	454.23
Other Intangible assets	4(a)	51.68	13.16
Intangible assets under development	4(b)	62.96	47.79
Financial Assets			
Loans	10	5,507.31	2,808.02
Other financial assets	11	984.79	884.82
Deferred tax assets (net)	14	1,461.29	1,127.30
Other non current assets	13	188.03	-
Total non current assets		**8,634.49**	**5,397.88**
Current assets			
Financial Assets			
Investments	6	80.45	-
Trade receivables	7	1,042.97	700.77
Cash and cash equivalents	8	2,094.56	1,327.23
Bank balance other than cash and cash equivalents above	9	317.54	117.70
Loans	10	26,386.15	18,769.42
Other financial assets	11	1,119.89	581.78
Other Current assets	13	209.67	116.26
Total current assets		**31,251.23**	**21,613.16**
TOTAL ASSETS		**39,885.72**	**27,011.04**
EQUITY AND LIABILITIES			
EQUITY			
a) Share capital	15 (a)	118.78	53.63
b) Instruments entirely equity in nature	15 (b)	-	53.16
c) Other equity	16	13,309.06	9,953.15
Total equity		**13,427.84**	**10,059.94**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Debt securities	18	5,010.48	2,016.63
Borrowings (other than debt securities)	19	1,275.24	676.46
Lease liabilities	5(b)	181.30	325.91
Other financial liabilities	20	-	0.05
Provisions	21	114.30	78.83
Total non current liabilities		**6,581.32**	**3,097.88**
Current liabilities			
Financial liabilities			
Debt securities	18	8,027.85	3,117.52
Borrowings (other than debt securities)	19	9,647.45	9,265.20
Lease liabilities	5(b)	148.96	161.81
Trade payables	17		
(i) Total outstanding dues of micro enterprises and small enterprises		464.24	78.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		584.18	443.30
Other financial liabilities	20	716.07	497.86
Other current liabilities	22	207.40	192.08
Provisions	21	23.66	16.02
Current tax liabilities (net)	12	56.75	80.75
Total current liabilities		**19,876.56**	**13,853.22**
TOTAL EQUITY AND LIABILITIES		**39,885.72**	**27,011.04**
Summary of material accounting policies	2-3		
The accompanying notes are an integral part of the consolidated financial statement	4-48		

As per our report of even date

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

For and on behalf of the Board of Directors
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : May 27, 2026

Krishnan Vishwanathan
CFO and Director
DIN : 07191366
Place : Mumbai
Date : May 27, 2026

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date : May 27, 2026

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : May 27, 2026

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	23	21,792.46	13,374.65
Other income	24	298.83	152.23
Total Income		**22,091.29**	**13,526.88**
Expenses			
Employee benefits expenses	25	2,524.61	1,932.36
Impairment on financial instruments	26	4,588.36	3,268.34
Finance costs	27	2,822.51	1,644.02
Depreciation and amortization	28	216.17	227.02
Other expenses	29	8,172.80	4,292.50
Total expenses		**18,324.45**	**11,364.24**
Profit before tax		3,766.84	2,162.64
Tax expense:	30		
(1) Current tax		1,284.10	379.37
(2) (Excess)/Short Provision of tax for earlier years		1.07	17.92
(3) Deferred tax		(332.85)	159.14
Total tax expense		**952.32**	**556.43**
Profit after tax for the year		**2,814.52**	**1,606.21**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of defined benefit plan		(4.52)	(12.30)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.14	3.10
Total other comprehensive income/(loss) for the period		**(3.38)**	**(9.20)**
Total comprehensive income for the year		**2,811.14**	**1,597.01**
Earnings per Equity share (face value of ₹1/- per equity share)	31		
Basic (₹)		46.80	33.09
Diluted (₹)		21.39	12.79
Summary of material accounting policies	2-3		
The accompanying notes are an integral part of the consolidated financial statement	4-48		

As per our report of even date

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

For and on behalf of the Board of Directors
OnEMI Technology Solutions Limited
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DIN : 06673951
Place : Mumbai
Date : May 27, 2026

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : May 27, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities :		
Profit before tax:	**3,766.84**	**2,162.64**
Adjustments :		
Depreciation and amortisation	216.17	227.02
Employee stock option expenses	293.35	377.18
Share based payment stock option	40.01	11.62
Provision for gratuity	21.73	17.84
Provision for leave encashment	21.37	13.99
Impairment allowances on trade receivables (net)	(4.07)	8.18
Impairment of Financial Instruments	500.95	(1,111.48)
Provision on off balance sheet exposure	169.67	8.99
Financials assets written off	4,087.41	4,379.82
Finance cost	2,822.51	1,644.02
Interest Income on Loans	(12,718.49)	(9,941.96)
Interest income on EIS assets	(7.09)	(1.10)
Gain on modification/termination of lease	(15.82)	(10.68)
Net gain on derecognition of financial instruments under amortised cost category	(89.70)	(20.30)
Interest on unwinding of security deposits	(9.24)	(7.96)
(Profit)/loss on sale of assets (net)	0.04	(1.36)
Net gain on fair value changes	(0.18)	-
Interest Income on Investment	(10.55)	-
Interest income on bank deposits	(170.12)	(111.28)
Operating profit before working capital changes	**(1,085.21)**	**(2,354.82)**
Working capital adjustments:		
(Increase)/decrease in trade receivables	(338.13)	915.42
(Increase) /decrease in other financial assets	(34.18)	(70.05)
(Increase) /decrease in other non current/current assets	(241.41)	(52.76)
(Increase) / decrease in loans & advances	(15,621.28)	(14,751.06)
Increase/(decrease) in trade payables	526.43	203.60
Increase / (decrease) in other financial liabilities	48.55	(228.96)
Increase / (decrease) in provisions	(4.52)	(12.31)
Increase/(decrease) in other current liabilities	15.32	(140.01)
Cash generated/(used in) from operations	**(16,734.43)**	**(16,490.95)**
Add: Interest income received	13,435.39	10,320.87
Less : Income taxes paid (net of refunds)	(1,309.17)	(444.18)
Net cash inflow/(outflow) from operating activities (A)	**(4,608.21)**	**(6,614.26)**
Cash flow from investing activities :		
Purchase/sale of Property, Plant & Equipment & Intangible Assets	(102.37)	(77.46)
Purchase / sale of investments (net)	(80.27)	-
Interest income on Investment	10.55	
Bank deposits with original maturity of more than 12 months	(502.22)	(579.83)
Bank deposit with original maturity of more than 3 months but less than 12 months	(199.84)	213.73
Interest income on bank deposits	170.12	111.28
Net cash inflow/(outflow) from investing activities (B)	**(704.03)**	**(332.28)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from financing activities :		
Proceeds from issue of equity and preference shares (including securities premium)	183.32	0.05
Proceeds from debt securities (net)	7,905.08	1,980.46
Proceeds from borrowings (other than debt securities) (net)	989.50	5,376.07
Finance cost	(2,776.78)	(1,710.35)
Payment of lease liability	(221.55)	(222.83)
Net cash inflow/(outflow) from financing activities (C)	**6,079.57**	**5,423.40**
Net increase/(decrease) in cash and bank balances (A+B+C)	**767.33**	**(1,523.14)**
Add : Cash and cash equivalents at beginning of the year	1,327.23	2,850.37
Cash and cash equivalents at end of the year	**2,094.56**	**1,327.23**
Cash and cash equivalents as per above comprise of the following		
Cash on hand*	-	0.00
Balance with banks:		
- In current accounts	1,266.94	977.15
- In bank deposits (with original maturity of less than 3 months)	827.62	350.08
Balance as per consolidated statement of cash flows	**2,094.56**	**1,327.23**

*0.00 represents the amount less than ₹5,000

Restated Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Summary of material accounting policies	2-3
The accompanying notes are an integral part of the consolidated financial statement	4-48

As per our report of even date

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

For and on behalf of the Board of Directors
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : May 27, 2026

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DIN : 06673951
Place : Mumbai
Date : May 27, 2026

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : May 27, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

A. Share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at the beginning of the year	53,630,870*	53.63	47,80,175	47.80
Add: Changes in equity shares due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	**5,36,30,870**	**53.63**	**47,80,175**	**47.80**
Add : Issued against ESOP	1,23,670	0.12	-	-
Add: Shares issued during the year	4,50,210	0.45	5,82,912	5.83
Add: Conversion of Preference shares into Equity shares	6,45,70,670	64.58	-	-
Total Equity shares at the end of the year	**11,87,75,420**	**118.78**	**53,63,087**	**53.63**

*Above mentioned numbers are Post-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

B. Instruments entirely equity in nature

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Preference shares outstanding at the beginning of the year	54,94,603	53.16	54,29,312	52.93
Add: Changes in compulsory convertible preference shares due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	**54,94,603**	**53.16**	**54,29,312**	**52.93**
Add: Shares issued during the year	-	-	65,295	0.23
Add: Outstanding shares converted into fully paid up	-	12.89	-	-
Less : Converted into Equity shares during the year	(54,94,603)	(66.05)	(4)	(0.00)*
Total Preference shares at the end of the year	**-**	**-**	**54,94,603**	**53.16**

*0.00 represents the amount less than ₹5,000

B. Other equity

Particulars	Securities premium account	Share based Payment Reserve	Capital Redemption Reserve	Retained earnings	Special Reserve under section 45 IC of RBI Act, 1934	Capital reserve	Total
As at 31 March 2024	**5,170.50**	**1,055.64**	**0.06**	**1,370.97**	**339.02**	**8.77**	**7,944.96**
Profit for the year	-	-	-	1,606.21	-	-	1,606.21
Other comprehensive income	-	-	-	(9.20)	-	-	(9.20)
Transfer to statutory reserve	-	-	-	(256.77)	256.77	-	-
Transfer from/to share based payment reserve	-	(2.26)	-	2.26	-	-	-
Additions / Transfer	34.00	377.18	-	-	-	-	411.18
As at 31 March 2025	**5,204.50**	**1,430.56**	**0.06**	**2,713.47**	**595.79**	**8.77**	**9,953.15**
Profit for the year	-	-	-	2,814.52	-	-	2,814.52
Other comprehensive income	-	-	-	(3.38)	-	-	(3.38)
Transfer to statutory reserve	-	-	-	(296.47)	296.47	-	-
Options exercised during the year		(21.53)	-	-			(21.53)
Transfer from/to share based payment reserve	-	(2.08)	-	2.08	-	-	-
Additions / Transfer	272.95	293.35	-	-	-	-	566.30
As at 31 March 2026	**5,477.45**	**1,700.30**	**0.06**	**5,230.22**	**892.26**	**8.77**	**13,309.06**
Summary of material accounting policies			2-3				
The accompanying notes are an integral part of the financial statements			4-48				

As per our report of even date

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : May 27, 2026

For and on behalf of the Board of Directors
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Krishnan Vishwanathan
CFO and Director
DIN : 07191366
Place : Mumbai
Date : May 27, 2026

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date : May 27, 2026

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : May 27, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate Information

OnEMI Technology Solutions Limited (Formerly known as OnEMI Technology Solution Private Limited) ("OnEMI" and the "Company"), is a public limited Company incorporated in India on 18 June 2016 under the provisions of the Companies Act, 2013 having Corporate Identification Number (CIN) U72900MH2016PLC282573. The registered office of the Group is 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai 400070, Maharashtra, India. The Company is listed on National Stock Exchange (NSE) of India and Bombay Stock Exchange (BSE) on 8th May, 2026.

The Company and its Subsidiary (together known as 'the Group') is, inter alia, engaged in the business of (i) providing financial technology solutions to enable use of instant EMI / instalment solutions to consumers, and in providing the technology platform to enable the above, (ii) providing customer acquisition services and loan origination services to financiers/lending partners. The Group is also engaged in the business of providing personal loans by using digital lending applications viz; 'Kissht' and 'Pay with Ring' which are owned by the Group and lending activities in the form of providing Loan Against Property.

2. Basis of Preparation

The consolidated financial statements relate to OnEMI Technology Solutions Limited (the "Company and its subsidiary (together hereinafter referred to as "the Group"). The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS), as per the Companies (Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time) under the Companies (Indian Accounting Standards) Rules, notified under the and other relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards, except for the assets and liabilities acquired under business combination are measured at fair value.

The accounting policies have been consistently applied by the Group as in the previous period unless otherwise stated under the provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of its operations, the Group has determined its operating cycle to be up to twelve months for the purpose of classifying assets and liabilities as current or non-current.

The preparation of consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

2.1 Statement of compliance

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows". The Group presents its Balance Sheet in order of liquidity. A statement regarding maturity within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to Financial Statement.

2.2 Basis of Consolidation

(i) The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2026 and are prepared based on the accounting policies consistent with those used by the Group.

(ii) The financial statements of the Group have been prepared in accordance with the Ind AS 110 - 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

(iii) The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary has been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra-group balances and intra-group transactions have been fully eliminated.

b) The policies of the subsidiary company are consistent with those of the Group.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(iv) The subsidiary company considered in the consolidated financial statements are as below:

Name	Relationship	Date of Incorporation	Country of incorporation	Share of ownership interest as at March 31, 2026
Si Creva Capital Services Private Limited	Subsidiary	08/07/2015	India	100%

2.3 Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Group, in denomination of million with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.4 Presentation of financial statements

The consolidated financial statements of the Group are presented as per Schedule III (Division II) of the Companies Act, 2013, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Group and/or its counterparties.

2.5 Foreign Currency Translation:

A) Initial recognition:

Transactions in foreign currencies are recognized at prevailing exchange rates between reporting currency and foreign currency on transaction date.

B) Conversion:

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognized in Statement of profit and loss.

2.6 Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments and plan assets of defined benefit plans, which are measured at fair values at the end of each reporting period as explained in the accounting policies below.

2.7 Revenue Recognition

(i) Interest income

Interest income is recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortized cost other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest income with the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognized by applying the effective interest rate to the net amortised cost (net of ECL provision) of the financial asset. Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

(ii) Fees and Commission income:

Fees and commission income are recognised when the Group satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out in IND AS 115. Revenue from all services is recognized at a point in time when the related services are rendered as per the terms of the agreement.

(iii) Marketing Income:

Marketing Income is recognized when the Group satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out above.

(iv) Net gain/loss on fair value changes:

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss. In cases there is a net gain in the aggregate, the same is recognised in 'Net gains on fair value changes' under other income and if there is a net loss the same is disclosed under 'Expenses' in the Statement of Profit and Loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt or equity instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Group does not have any debt instruments measured at FVOCI.

(v) Insurance commission and rewards

Insurance commission and rewards – includes commission and rewards earned for solicitation of insurance products/policies based on the leads generated from its designated website using telemarketing modes and through offline activities. Revenue is recognized when the right to receive the income is established as per the terms of the contract.

(vi) Brand and trade mark license fees

The Group earns license fee income from permitting the use of its brand and trademarks by its subsidiary under a licensing agreement. Revenue from such license arrangements is recognized in accordance with Ind AS 115 – Revenue from contracts with customers. The license fee income is recognized over time, on a monthly basis, as the performance obligation is satisfied.

(vii) Other operational revenue:

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

(viii) Income on derecognised loans:

The group on derecognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The group records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the statement of profit and loss under other income.

(ix) Recoveries of financial assets written off:

The Group recognises income on recoveries of financial assets written off on realisation basis.

2.8 Income Taxes:

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

(i) Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or 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 Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilize those temporary differences and losses. Deferred tax assets are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

2.9 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 fulfillment 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.

Group as lessee-

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Groups' incremental borrowing rate on commencement of the lease is used. Variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortized over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in the statement of profit and loss.

2.10 Financial Instrument

Recognition of financial instruments

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customer's account. The Group recognizes debt securities, deposits and borrowings when funds reach the Group.

I) Financial Assets

(i) Initial measurement

Financial assets are initially measured at transaction price, which generally represents fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets are added to or deducted from the fair value of the financial assets, on initial recognition. For financial assets measured at FVTPL, such costs are recognised immediately in the Statement of Profit and Loss.

(ii) Subsequent measurement

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Group classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

The classification depends on the contractual terms of the cash flows of the financial assets, the Company's business model for managing financial assets and, in case of equity instruments, the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below-

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

b. The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.

c. The expected frequency, value and timing of sales are also important aspects of the Group's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount). In making this assessment, the Group 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.

a. Financial assets carried at amortised cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- 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 and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method.

Interest income from these financial assets is included in finance income using the EIR method. Any gain and loss

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

on derecognition is also recognised in statement of profit and loss.

The EIR method is a method of calculating the amortised cost of a financial instrument and of allocating interest over the relevant period. The EIR is the rate that exactly discounts estimated future cash flows (including all fees paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

b. Financial assets at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is both to collect the contractual cash flows and to sell the assets, ('Contractual cash flows of assets collected through hold and sell model') and contractual cash flows that are SPPI, are subsequently measured at FVOCI. Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income which is recognised in statement of profit and loss. Amounts recorded in OCI are not subsequently transferred to the statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

c. Financial assets at fair value through profit or loss

Financial assets, which do not meet the criteria for categorization as at amortized cost or as FVOCI, are measured at FVTPL. Subsequent changes in fair value are recognised in the statement of profit and loss. The Group records investments in equity instruments, mutual funds and Treasury bills at FVTPL.

(iii) Derecognition of financial assets

A financial asset (or a part thereof) is derecognised when the contractual rights to receive the cash flows from the asset expire, or when the asset is transferred and substantially all the risks and rewards of ownership are transferred with no continuing involvement.

The Company transfers financial assets through partial assignment transactions and derecognises the transferred portion when it does not retain control or any continuing involvement in the asset.

A write-off of a financial asset is considered a derecognition event.

On derecognition, the difference between the carrying amount of the asset and the consideration received (including any new asset acquired, net of any liability assumed) is recognised in the Statement of Profit and Loss.

Write-off

The Company writes off financial assets, either partially or in full, when there is no reasonable expectation of recovery based on past experience and assessment of the borrower's financial condition.

Amounts written off that exceed the accumulated loss allowance are recognised as an expense in the Statement of Profit and Loss in the period in which the write-off occurs.

II) Financial liabilities

(i) Initial measurement

The Group recognizes all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the Statement of Profit and Loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to the Statement of Profit and Loss.

(ii) Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method as per Ind AS 109.

(iii) Derecognition of 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 a 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 the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(iv) Financial liabilities and equity instrument

The Group classifies financial instruments, at the time of initial recognition, as either financial liabilities or equity instruments in accordance with the substance of the contractual terms and the definitions provided under Ind AS 32 – Financial Instruments: Presentation.

Equity Instruments

An instrument is classified as equity when it evidences a residual interest in the assets of the Group after deducting all its liabilities and meets the following conditions:

- The instrument does not contain a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or liabilities under potentially unfavourable conditions; and
- If the instrument will or may be settled in the Group's own equity instruments, it is either:
  - A non-derivative that includes no contractual obligation to deliver a variable number of the Group's equity instruments; or
  - A derivative that will be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments ("fixed-for-fixed" test).

Financial Liabilities

A financial instrument is classified as a financial liability if it:

- Contains a contractual obligation to deliver cash or another financial asset to another entity; or
- Is a contract that may be settled in the Group's own equity instruments but does not meet the equity classification criteria (i.e., fails the fixed-for-fixed condition).

Instruments with both liability and equity components are bifurcated and accounted for as compound financial instruments under Ind AS 32, with each component classified and measured separately.

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and an equity instrument.

(a) Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of directly attributable transaction costs.

(b) Financial liabilities

Financial liabilities are measured at amortized cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in the statement of profit and loss. Any gain or loss on de-recognition of financial liabilities is also recognised in profit or loss. Undrawn loan commitments are not recorded in the balance sheet.

(c) Debt securities and other borrowed funds:

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

2.11 Impairment of Financial Asset

(i) Overview of the ECL principles

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(12-month ECL). The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Group categories its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition and are not credit-impaired upon origination. For these assets, 12- month expected credit losses ('ECL') are recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance).

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is continued to be calculated on the gross carrying amount of the asset.

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised and interest revenue is calculated on the net carrying amount.

(ii) The calculation of ECLs

The Group calculates ECLs based on four probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (PD): The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counter party, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and lifetime LGD is the percentage of loss expected to be made it the default occurs over the remaining expected lifetime of the loan.

When estimating the ECLs, the Group considers four scenarios (a base case, an upside, a mild downside ('downside 1') and a more extreme downside ('downside 2')). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Under the Group's business model, FLDG (First Loss Default Guarantee) obligations as treated as financial guarantees and are typically based on the business arrangements (maximum capped at 5%) of the disbursed portfolio by the lending Banks/ NBFCs.

For Trade Receivables, Group follows simplified approach for calculation of expected credit loss (ECL)

2.12 Determination of Fair Value

The Group measures certain financial instruments at fair value at each balance sheet date. 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 in the principle market or in absence of the principle market, the most advantageous market.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 includes financial instruments measured using quoted prices.

Level 2 Financial instruments the fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group evaluates the leveling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

2.13 Cash and Cash Equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, cheques on hand, balances with banks (of the nature of cash and cash equivalents).

2.14 Property, Plant and Equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives as specified under schedule II of the Act. Land is not depreciated. Individual Assets having value up to ₹5000 is depreciated fully in the year of purchase of assets.

The estimated useful lives are, as follows:

(i) Computer and other Equipment's -3 Years

(ii) Servers & Networks 6 Years

(iii) Office equipment 5 years

(iv) Furniture and fixtures 10 years

(v) Leasehold improvements – over the remaining period of Lease

Depreciation is provided on a pro-rata basis from the date on which such asset is ready for its intended use. 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.

PPE 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 income / expense in the statement of profit and loss in the year the asset is derecognised.

2.15 Impairment of Non-Financial Asset

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

2.16 Intangible Assets

Intangible assets represents computer software acquired by the Group carried at cost of acquisition less amortisation. The cost of the item of intangible assets comprises its purchase price, including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Other Indirect Expenses incurred relating to asset under development, net of income earned during the asset development stage prior to its intended use, are disclosed under Intangible Assets Under Development and are capitalised when asset is ready for the intended use.

At intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset is recognised in profit or less when the asset is de-recognised.

Amortisation methods, estimated useful lives and residual value Intangible assets, comprising software, are amortised over the estimated life of 5 years on a straight-line basis from the date of capitalization. Software developed in-house is amortized over estimated life of 5 years on a straight-line basis from the date of capitalisation till the previous financial year. However, beginning from current financial year software developed in-house is amortized over estimated life of 10 years on a straight-line basis from the date of capitalisation. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.17 Retirement and Other Employee Benefits

Defined contribution plans

The Group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefits plan

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation / retirement. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972 and new labour codes. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. As per Ind AS 19, the service cost and the net interest cost are charged to the statement of profit and loss. Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The cost of short-term compensated absences is accounted as under:

In case of accumulative compensated absences, the employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods. Leave encashment occurs only at the time of separation, with basic salary considered for encashment. Since the compensated absences fall due wholly within twelve months after the end of the period in which the employees render the related service and are also expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a short-term employee benefit.

Long term employee benefits:

Share-based payments.

The Group recognizes compensation expenses relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

2.18 Provisions & Contingencies

Provisions:

The Group recognises a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation.

The cases where the available information indicates that the loss on the contingency is the reasonably estimated, a disclosure is made in the financial statements. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the past events but probably will not require an outflow of resources to settle the obligation.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.19 Segment Reporting

The Group is primarily engaged in the financial services business including financial technology solutions and corresponding lending. Accordingly, the Group is engaged in only one business segment and primarily in one geographical segment. Therefore, these financial statements pertain to one business segment.

2.20 Shares based payments for services rendered

The Company accounts for share-based payments in accordance with Ind AS 102 – Share-based payment. When equity shares are issued to non-employees in exchange for services, the transaction is treated as a share-based payment. The fair value of the services received is recognized as an expense in the Statement of Profit and Loss, with a corresponding increase in equity.

2.21 Earning Per Share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduce the earnings per share or increases loss per share are included.

2.22 Statement of Cash Flow

Cash flows are reported under the 'Indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Group.

3. Material Accounting Judgments, Estimates and Assumptions

3.1 Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3.2 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Following are the areas that involved a higher degree of estimates and judgement or complexity in determining the carrying amount of some assets and liabilities.

i) Fair value of financial instruments

The fair value of financial instruments 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 in absence of principal market) 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 another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

ii) Effective interest rate ("EIR") method

The Group's EIR methodology, as explained in Note 2.6(i), recognises interest income using an EIR. An 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioural life of the financial asset to the gross carrying amount of the financial asset.

This estimation, by nature required an element of judgement regarding the expected behaviour and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instruments.

iii) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

a) The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ("LTECL") basis.

b) Development of ECL models, including the various formulas and the choice of inputs.

c) Determination of associations between macroeconomic scenarios and economic inputs, such as gross domestic products, lending interest rates and collateral values, and the effect on probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD").

d) Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

iv) Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

v) Leases

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

vi) Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. 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, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

vii) Fair value of share-based payment

The Group accounts for share-based payment transactions in accordance with Ind AS 102 – Share-based Payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments granted at the grant date. The fair value determined at the grant date is recognised as an expense over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest, with a corresponding increase in equity.

The fair value of options granted is determined using an appropriate option pricing model (e.g., Black-Scholes or Binomial model), considering the terms and conditions upon which the options were granted. The model takes into account inputs such as:

- Share price at the grant date
- Exercise price of the option
- Expected volatility
- Expected life of the option
- Expected dividends
- Risk-free interest rate

Estimates of vesting conditions (other than market conditions) are revised at each reporting date. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss with a corresponding adjustment to equity.

viii) Recognition of deferred tax assets

The Group has recognized deferred tax assets and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Group is expected to generate adequate taxable income for liquidating these assets in due course of time.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Note 4(a) - Property, Plant and Equipment & Other Intangible Assets

(₹ in million unless otherwise stated)

As at 31 March 2026

Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block	
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 01 April 2025	Additions	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Tangible assets										
Computer equipment	172.74	34.46	11.43	195.77	136.20	25.86	10.93	151.13	44.64	36.54
Office equipment	27.62	4.58	0.30	31.90	10.90	5.15	0.10	15.95	15.95	16.72
Leasehold improvements	21.67	-	-	21.67	21.67	-	-	21.67	-	-
Furniture and fixtures	12.16	5.12	-	17.28	2.86	1.40	-	4.26	13.02	9.30
Subtotal	**234.19**	**44.16**	**11.73**	**266.62**	**171.63**	**32.41**	**11.03**	**193.01**	**73.61**	**62.56**
Intangible assets										
Computer software	176.28	3.87	-	180.15	173.52	3.98	-	177.50	2.65	2.76
Internally generated computer software	18.59	39.83	-	58.42	8.19	1.20	-	9.39	49.03	10.40
Subtotal	**194.87**	**43.70**	**-**	**238.57**	**181.71**	**5.18**	**-**	**186.89**	**51.68**	**13.16**
Total	**429.06**	**87.86**	**11.73**	**505.19**	**353.34**	**37.59**	**11.03**	**379.90**	**125.29**	**75.72**

As at 31 March 2025

Asset description	Gross block				Accumulated Depreciation/Amortisation				Net block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Tangible assets										
Computer equipment	182.81	16.62	26.69	172.74	127.61	31.94	23.35	136.20	36.54	55.20
Office equipment	19.73	8.15	0.26	27.62	6.89	4.07	0.06	10.90	16.72	12.84
Leasehold improvements	21.67	-	-	21.67	21.07	0.60	-	21.67	-	0.60
Furniture and fixtures	7.78	6.19	1.81	12.16	2.60	1.05	0.79	2.86	9.30	5.18
Subtotal	**231.99**	**30.96**	**28.76**	**234.19**	**158.17**	**37.66**	**24.20**	**171.63**	**62.56**	**73.82**
Intangible assets										
Computer software	173.07	3.21	-	176.28	168.12	5.40	-	173.52	2.76	4.95
Internally generated computer software	15.67	2.92	-	18.59	5.04	3.15	-	8.19	10.40	10.63
Subtotal	**188.74**	**6.13**	**-**	**194.87**	**173.16**	**8.55**	**-**	**181.71**	**13.16**	**15.58**
Total	**420.73**	**37.09**	**28.76**	**429.06**	**331.33**	**46.21**	**24.20**	**353.34**	**75.72**	**89.40**

Notes:

i) The Group has not carried out any revaluation of assets during the year and there were also no acquisition through business combination.

ii) The Group does not hold immovable property.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 4(b) - Intangible assets under development (IAUD)

i) Intangible assets under development (IAUD)

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development (IAUD)	62.96	47.79
Total	**62.96**	**47.79**

ii) Intangible assets under development (IAUD) ageing schedule :

As at 31 March 2026

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process (Software)	15.17	47.79	-	-	62.96

As at 31 March 2025

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process (Software)	47.79	-	-	-	47.79

Notes:

i) There are no projects temporarily suspended and hence not required to be disclosed separately.

ii) There are no intangibles under developments whose completion is over due or has exceeded its cost compared to its original plan.

Note 5 - Leases

This note provides information for leases where the Group is a lessee.

The Group's leased assets mainly comprise of office premises and furniture & fixtures taken on lease. The term of such leases ranges from 3 to 5 years. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Note 5(a) - Right of use assets

F.Y. 2025-26

Particulars	Gross block				Accumulated Depreciation				Net Block	
	As at 1 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	As at 1 April 2025	Additions	Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
Premises and Furniture & fixtures	857.21	106.01	139.57	823.65	402.98	178.59	62.74	518.83	304.82	454.23
Total	**857.21**	**106.01**	**139.57**	**823.65**	**402.98**	**178.59**	**62.74**	**518.83**	**304.82**	**454.23**

F.Y. 2024-25

Particulars	Gross block				Accumulated Depreciation				Net Block	
	As at 1 April 2025	Additions	Deletions/ Adjustments	As at 31 March 2026	As at 1 April 2025	Additions	Deductions/ Adjustments	As at 31 March 2026	As at 31 March 2026	As at 31 March 2026
Premises and Furniture & fixtures	741.63	219.46	103.88	857.21	258.66	180.81	36.49	402.98	454.23	482.97
Total	**741.63**	**219.46**	**103.88**	**857.21**	**258.66**	**180.81**	**36.49**	**402.98**	**454.23**	**482.97**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 5(b)- Lease Liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities	181.30	325.91	148.96	161.81
Total	**181.30**	**325.91**	**148.96**	**161.81**

i) Total lease liabilities are analysed as at

Denominated in the following currencies:	As at 31 March 2026	As at 31 March 2025
Rupees	330.26	487.72
Foreign currency	-	-
Total	**330.26**	**487.72**

ii) The following amounts were recognised as expense in the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on right-of-use assets	178.58	180.81
Expense relating to short-term leases and low-value assets	53.80	27.14
Interest Expenses on lease liabilities	55.09	57.34
Recognised in the statement of profit & loss	**287.47**	**265.29**

iii) The following are the undiscounted contractual cash flows of lease liabilities

Maturity analysis	As at 31 March 2026	As at 31 March 2025
Upto 1 year	181.18	210.42
Between 1 and 2 years	80.80	192.97
Between 2 and 5 years	135.87	185.55
More than 5 years	-	-
Total	**397.85**	**588.94**

iv) The following is the movement in lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**487.72**	**517.58**
Additions during the year	97.85	211.67
Termination/modifications of lease	(88.85)	(76.04)
Finance cost incurred during the year	55.09	57.34
Less: Payment of lease liabilities	(221.55)	(222.83)
Closing balance	**330.26**	**487.72**

Note 6 - Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment at fair value through profit and loss		
i) Mutual funds	80.45	-
(ICICI Prudential Money Market Fund- Growth- 202,737.12 units)		
Total	**80.45**	**-**
Investments outside India	-	-
Investments in India	80.45	-
Total	**80.45**	**-**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Quoted/Unquoted Investment

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investments	80.45	-
Market value of quoted investments	80.45	-
Aggregate amount of unquoted investments	-	-

Note 7 - Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Billed	300.55	345.64
Unbilled	746.53	363.31
Total	**1,047.08**	**708.95**
Secured - Considered good	-	-
Unsecured - Considered good	1,047.08	708.95
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
Total - Gross	**1,047.08**	**708.95**
(Less): Impairment loss allowance	(4.11)	(8.18)
Total - Net	**1,042.97**	**700.77**

Reconciliation of Impairment loss allowance

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	8.18	20.05
Add: Impairment loss allowance during the year	(4.07)	(11.88)
Closing balance	**4.11**	**8.18**

Particulars of Trade receivable	As at 31 March 2026	As at 31 March 2025
(i) Undisputed Trade receivables - considered good	1,047.08	708.95
(ii) Undisputed Trade receivables - considered doubtful	-	-
(iii) Disputed Trade receivables - considered good	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-

Ageing Schedule for Trade Receivables

Particulars	Outstanding as on March 31, 2026 from the due date of payment						
	Unbilled	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	746.53	285.44	15.11	-	-	-	1,047.08
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Ageing Schedule for Trade Receivables

Particulars	Outstanding as on March 31, 2025 from the due date of payment						
	Unbilled	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	363.31	343.87	1.77	-	-	-	708.95
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
iv) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
v) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes:

1) No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person nor from any firms or private companies respectively in which any director is a partner, a director or a member.

2) Trade receivables are non-interest bearing.

Note 8 - Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand*	-	0.00
Balance with banks		
- In current accounts	1,266.94	977.15
- In bank deposits (with original maturity of less than 3 months)	827.62	350.08
Total	**2,094.56**	**1,327.23**

*0.00 represents the amount less than ₹5,000

Note 9 - Bank balance other than cash and cash equivalents above

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposit with original maturity of more than 3 months but less than 12 months*	317.54	117.70
Total	**317.54**	**117.70**

Particulars	As at 31 March 2026	As at 31 March 2025
*Encumbered balances (pledged as collateral) - refer note no. 9 &11	2,033.71	1,339.78

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 10 - Loans

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Loans at amortised cost				
Loans	6,298.14	3,220.38	29,264.41	21,525.20
Others	-	-	-	-
Total (A) - Gross	**6,298.14**	**3,220.38**	**29,264.41**	**21,525.20**
(Less): Impairment loss allowance on loans	(790.83)	(412.36)	(2,878.26)	(2,755.78)
Total (A) - Net	**5,507.31**	**2,808.02**	**26,386.15**	**18,769.42**
Secured by tangible assets	4,532.52	755.14	549.20	-
Covered by Government Guarantee	347.72	-	4,527.18	-
Unsecured	1,417.90	2,465.24	24,188.03	21,525.20
Total (B) - Gross	**6,298.14**	**3,220.38**	**29,264.41**	**21,525.20**
(Less): Impairment loss allowance	(790.83)	(412.36)	(2,878.26)	(2,755.78)
Total (B) - Net	**5,507.31**	**2,808.02**	**26,386.15**	**18,769.42**
Loans in India				
- Public sector	-	-	-	-
- Others (Retail loans)	6,298.14	3,220.38	29,264.41	21,525.20
Loans within India - Gross	**6,298.14**	**3,220.38**	**29,264.41**	**21,525.20**
(Less): Impairment loss allowance	(790.83)	(412.36)	(2,878.26)	(2,755.78)
Loans within India -Net - (C)(i)	**5,507.31**	**2,808.02**	**26,386.15**	**18,769.42**
Loans Outside India (C) (ii)	**-**	**-**	**-**	**-**
Total (C) - Gross	**6,298.14**	**3,220.38**	**29,264.41**	**21,525.20**
(Less): Impairment loss allowance	(790.83)	(412.36)	(2,878.26)	(2,755.78)
Total (C) - Net	**5,507.31**	**2,808.02**	**26,386.15**	**18,769.42**

Notes:

1) The Group has not granted loans and advances in the nature of loans to promoters, directors, key managerial personnel or related parties u/s 2(76) either repayable on demand or without specifying terms period.

2) Refer note 41 for credit risk disclosure.

Note 11 - Other Financial Assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Security deposits				
- Lease deposits	51.02	83.29	44.96	-
- Other deposits	3.48	2.78	0.04	-
Bank deposit with original maturity of more than 12 months*	911.97	798.75	822.30	433.30
Loans to employees	-	-	9.71	6.27
Excess interest spread (EIS) receivable	14.03	-	13.77	4.93
Balance with govt authorities**	4.29	-	-	-
Other receivables	-	-	229.11	137.28
Total	**984.79**	**884.82**	**1,119.89**	**581.78**

*Refer Note 9 for Encumbered balances.

** Refer note 36 for detailed disclosure.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 12 - Current Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source	(1,227.35)	(298.62)
Provision for income tax	1,284.10	379.37
Total	**56.75**	**80.75**

Note 13 - Other Non-Current/Current assets

	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	21.31	-	132.20	101.40
Deferred Expenses	166.72	-	-	-
Advances to suppliers and others	-	-	77.47	14.86
Total	**188.03**	**-**	**209.67**	**116.26**

Note 14 - Deferred tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets (Gross)		
Payments as per section 43B (Gratuity & Leave Encashment)	34.72	23.87
Lease arrangements accounted as ROU assets & lease liabilities	11.31	14.57
Unamortised Processing fees and transaction cost	501.51	286.40
Differences in depreciation and amortisation on PPE & other intangible assets	1.71	-
Provision on business correspondent arrangements	95.03	35.90
Expected credit loss on financial assets	897.11	825.84
TOTAL (A)	**1,541.39**	**1,186.58**
Deferred Tax Liabilities (Gross)		
Fair value Gain/loss on FVTPL instruments	0.11	-
Differences in depreciation and amortisation on PPE & other intangible assets	-	5.79
Deferment of upfront EIS and servicing obligation recorded under assignment	7.00	1.24
Unamortised fees on borrowings	72.99	52.25
TOTAL (B)	**80.10**	**59.28**
Net Deferred Tax Asset (Net) [(A) - (B)]	**1,461.29**	**1,127.30**

Note 15(a) - Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorized		
Equity shares		
230,000,000 equity shares of ₹1 each (Previous years: 6,000,000) equity shares of ₹10 each	230.00	60.00
Preference Shares		
10,700,000 (Previous years: 10,700,000) preference shares of ₹10 each	107.00	107.00
20 (Previous year: 20) optionally convertible redeemable non-cumulative preference shares of ₹100 each*	0.00	0.00
325,508 (Previous year: 325,508) preference shares of ₹100 each	32.55	32.55
Total	**369.55**	**199.55**
Issued, subscribed and paid up capital		
Equity shares		
118,775,420 equity shares of ₹1 each fully paid up (Previous year: 5,363,087 equity shares of ₹10 each)	118.78	53.63
Total	**118.78**	**53.63**

*0.00 represents the amount less than ₹5,000

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 15(b) - Instruments entirely equity in nature

Particulars	As at 31 March 2026	As at 31 March 2025
Issued, subscribed and paid up capital		
Preference shares		
Nil (Previous year: 786,684) Series A 0.10% compulsory convertible cumulative preference shares of ₹10 each fully paid up	-	7.87
Nil (Previous year: 488,263) Series B 0.10% compulsory convertible cumulative preference shares of ₹10 each fully paid up	-	4.88
Nil (Previous year: 1,629,078) Series ₹ 0.0001% cumulative compulsory convertible preference shares of ₹10 each fully paid up	-	16.29
Nil (Previous year: 703,903) Series D1 0.0001% cumulative compulsory convertible preference shares of ₹10 each fully paid up	-	7.04
Nil (Previous year: 1,670,167) Series E 0.0001% cumulative compulsory convertible preference shares of ₹10 each fully paid up	-	16.70
Nil (Previous year: 119,416) Series E1 0.01% compulsorily convertible preference shares of ₹100 each, ₹100 fully paid up (Previous year: ₹1 Partly Paid)	-	0.12
Nil (Previous year: 31,797) Series Z1 0.01% compulsorily convertible preference shares of ₹10 each, ₹10 paid up (Previous year: ₹1 Partly Paid)	-	0.03
Nil (Previous year: 25,068) Series Z2 compulsorily convertible preference shares of ₹10 each, ₹10 paid up (Previous year: ₹1 Partly Paid)	-	0.03
Nil (Previous year: 22,301) Series Z3 0.001% compulsorily convertible preference shares of ₹10 each, ₹10 paid up (Previous year: ₹1 Partly Paid)	-	0.02
Nil (Previous year: 17,926) Series Z4 0.0001% compulsorily convertible preference shares of ₹10 each fully paid up	-	0.18
Total	**-**	**53.16**

15(a).1 Reconciliation of the number of equity shares outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number*	Amount
Equity shares at the beginning of the year	5,36,30,870	53.63	47,80,175	47.80
Add : Issued against ESOP	1,23,670	0.12	-	-
Add : Issued on conversion of OCRPS	4,50,210	0.45	5,82,912	5.83
Add : Issued on conversion of CCPS	6,45,70,670	64.58	-	-
Equity shares at the end of the year	**11,87,75,420**	**118.78**	**53,63,087**	**53.63**

*Above mentioned numbers are Pre-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

15(b).1.1 Reconciliation of the number of CCPS Series A at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	7,86,684	7.87	7,86,684	7.87
Less : Converted into Equity shares during the year	(7,86,684)	(7.87)	-	-
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**-**	**-**	**7,86,684**	**7.87**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

15(b).1.2 Reconciliation of the number of CCPS Series B at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	4,88,263	4.88	4,88,263	4.88
Less : Converted into Equity shares during the year	(4,88,263)	(4.88)	-	-
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**-**	**-**	**4,88,263**	**4.88**

15(b).1.3 Reconciliation of the number of CCPS Series C at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	16,29,078	16.29	16,29,078	16.29
Less : Converted into Equity shares during the year	(16,29,078)	(16.29)	-	-
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**-**	**-**	**16,29,078**	**16.29**

15(b).1.4 Reconciliation of the number of CCPS Series D1 at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	7,03,903	7.04	7,03,903	7.04
Less : Converted into Equity shares during the year	(7,03,903)	(7.04)	-	-
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**-**	**-**	**7,03,903**	**7.04**

15(b).1.5 Reconciliation of the number of CCPS Series E at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	16,70,167	16.70	16,70,167	16.70
Less : Converted into equity shares during the year	(16,70,167)	(16.70)	-	-
Add: Issued during the year in consideration of cash	-	-	-	-
CCPS at the end of the year	**-**	**-**	**16,70,167**	**16.70**

15(b).1.6 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series A outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
OCRPS at the beginning of the year*	-	-	2	0.00
Less : Convert into Equity shares during the year*	-	-	(2)	(0.00)
OCRPS at the end of the year	**-**	**-**	**-**	**-**

*0.00 represents the amount less than ₹5,000

15(b).1.7 Reconciliation of the number of optionally convertible redeemable preference shares ('OCRPS') Series B outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
OCCPS at the beginning of the year*	-	-	2	0.00
Less : Converted into Equity shares during the year*	-	-	(2)	(0.00)
OCRPS at the end of the year	**-**	**-**	**-**	**-**

*0.00 represents the amount less than ₹5,000

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

15(b).1.8 Reconciliation of the number of CCPS Series E1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	1,19,416	0.12	1,19,416	0.12
Add: Outstanding shares converted to fully paid up	-	11.82	-	-
Less : Converted into equity shares during the year	(1,19,416)	(11.94)	-	-
CCPS at the end of the year	**-**	**-**	**1,19,416**	**0.12**

15(b).1.9 Reconciliation of the number of CCPS Series Z1 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	31,797	0.03	31,797	0.03
Add: Outstanding shares converted to fully paid up	-	0.29	-	-
Less : Converted into equity shares during the year	(31,797)	(0.32)	-	-
CCPS at the end of the year	**-**	**-**	**31,797**	**0.03**

15(b).1.10 Reconciliation of the number of CCPS Series Z2 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	25,068	0.03	-	-
Add: Outstanding shares converted to fully paid up	-	0.22	-	-
Add: Issued during the year in consideration of cash	-	-	25,068	0.03
Less : Converted into equity shares during the year	(25,068)	(0.25)	-	-
CCPS at the end of the year	**-**	**-**	**25,068**	**0.03**

15(b).1.11 Reconciliation of the number of CCPS Series Z3 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	22,301	0.02	-	-
Add: Outstanding shares converted to fully paid up	-	0.20	-	-
Add: Issued during the year in consideration of cash	-	-	22,301	0.02
Less : Converted into equity shares during the year	(22,301)	(0.22)	-	-
CCPS at the end of the year	**-**	**-**	**22,301**	**0.02**

15(b).1.12 Reconciliation of the number of CCPS Series Z4 outstanding at the beginning and at the closing of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
CCPS at the beginning of the year	17,926	0.18	-	-
Add: Issued during the year in consideration other than cash	35,852	0.36	17,926	0.18
Less : Converted into equity shares during the year	(53,778)	(0.54)	-	-
CCPS at the end of the year	**-**	**-**	**17,926**	**0.18**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

15.2 Terms/rights attached to shares

15.2.1 Equity shares

The Group has issued only one class of equity shares having a par value of ₹1 per share(pursuant to the split of shares of the Company approved in the Board of Directors meeting held on July 8, 2025). Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. The Group has not declared/proposed any dividend in the current year and previous year.

During the financial year ended 31 March 2026, the Group converted certain Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

Series A CCPS aggregating to 7,86,684 CCPS were converted into equity shares during the year.

Series B CCPS aggregating to 4,88,263 CCPS were converted into equity shares during the year.

Series C CCPS aggregating to 16,29,078 CCPS were converted into equity shares during the year.

Series D1 CCPS aggregating to 7,03,903 CCPS were converted into equity shares during the year.

Series E CCPS aggregating to 16,70,167 CCPS were converted into equity shares during the year.

Series E1 CCPS aggregating to 1,19,416 CCPS were converted into equity shares during the year.

Series Z1 CCPS aggregating to 31,797 CCPS were converted into equity shares during the year.

Series Z2 CCPS aggregating to 25,068 CCPS were converted into equity shares during the year.

Series Z3 CCPS aggregating to 22,301 CCPS were converted into equity shares during the year.

Series Z4 CCPS aggregating to 53,778 CCPS were converted into equity shares during the year.

Consequent to the above conversions, the corresponding CCPS balances stand extinguished/reduced and the paid-up equity share capital of the Group increased by issuance of equity shares as per the applicable conversion ratio prescribed in the respective agreements.

During the previous year, the Group has converted 2 Series A OCRPS having face value of ₹100 each into 2,91,456 Equity Shares having face value of ₹10 each in the ratio 1: 1,45,728 and 2 Series B OCRPS having face value of ₹100 each into 2,91,256 Equity Shares having face value of ₹10 each in the ratio 1: 1,45,728.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

As per records of the Group, including its register of shareholder/members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

15.2.2 Preference shares

a) Terms/rights attached to Series A CCPS

The Group has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share aggregating to ₹78,66,840 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:9.29025084745763 (to account for such sub-division) [Previous year: 1:0.929025084745763].

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, the holders of Series A CCPS shall have preference over the other Shareholders of the Group other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS and Series B CCPS for return of capital invested towards the subscription of Series A CCPS.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

During the financial year ended 31 March 2026, the Group converted 7,86,684 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

b) Terms/rights attached to Series B CCPS

The Group has issued 0.10% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share aggregating to ₹48,82,630 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series B CCPS shall have preference over the other Shareholders of the Group other than holders of Series E CCPS, Secondary Shares, Series D1 CCPS and Series C CCPS (but including holders of Series A CCPS) for return of capital invested towards the subscription of Series B CCPS.

During the financial year ended 31 March 2026, the Group converted 4,88,263 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

c) Terms/rights attached to Series C CCPS

The Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share aggregating to ₹1,62,90,780 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding.

In the event of liquidation, The holders of Series C CCPS shall have preference over all the other Shareholders of the Group other than holders of Series E CCPS, Secondary Shares and Series D1 CCPS (but including holders of Series A CCPS and Series B CCPS) for return of capital invested towards the subscription of Series C CCPS.

During the financial year ended 31 March 2026, the Group converted 16,29,078 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

d) Terms/rights attached to Series D1 CCPS

The Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share aggregating to ₹70,39,030 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding."

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

In the event of liquidation, The holders of Series D1 CCPS shall have preference over all the other Shareholders of the Group other than holders of Series E CCPS and Secondary Shares (but including holders of Series A CCPS, Series B CCPS and Series C CCPS) for return of capital invested towards the subscription of Series D1 CCPS.

During the financial year ended 31 March 2026, the Group converted 7,03,903 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

e) Terms/rights attached to Series E CCPS

The Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share aggregating to ₹16,701,670 which are convertible into equity shares at any time before expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division)[Previous year: 1:1].

The preference shareholders have a right to receive dividend prior to equity shareholders. The dividend proposed by the Board of Directors on the preference shares is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of interim dividend.

In the event of liquidation, the Preference Shareholders are eligible to receive the remaining assets of the Group before distribution to the equity shareholders, in proportion to their shareholding."

In the event of liquidation, The holders of Series E CCPS and Secondary Shares ("Series E Transaction CCPS") shall have preference over all the other Shareholders of the Group (including holders of Series A CCPS, Series B CCPS, Series C CCPS and Series D1 CCPS) for return of capital invested towards: (a) the subscription of Series E CCPS and (b) acquisition of Secondary Shares.

During the financial year ended 31 March 2026, the Group converted 16,70,167 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

f) Terms/rights attached to Series A OCRPS

The Group has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value ₹100 per share aggregating to ₹200 which are convertible into equity shares subject to primary conditions mentioned in SHA. The tenure of the Series shall be 20 years.

During the year 2024-25, the Group has converted 2 Series A OCRPS having face value of ₹100 each into 2,91,456 Equity Shares having face value of ₹10 each in the ratio 1: 1,45,728.

g) Terms/rights attached to Series B OCRPS

The Group has issued 0.01% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value ₹100 per share aggregating to ₹200 which are convertible into equity shares subject to primary conditions mentioned in SHA. The tenure of the Series shall be 20 years.

During the year 2024-25, the Group has converted 2 Series B OCRPS having face value of ₹100 each into 2,91,456 Equity Shares having face value of ₹10 each in the ratio 1: 1,45,728.

h) Terms/rights attached to Series E1 CCPS

The Group has issued 0.01% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹100 per share, as fully paid in current year (Previous year: ₹1 partly paid) aggregating to ₹1,19,416 which are convertible into equity shares after expiry of 19 years from the date of issuance having conversion ratio of 1:89.78696322 (to account for such sub-division) [Previous year: 1:10].

The holder of each Series E1 CCPS shall be entitled to preferential dividend at the rate of 0.01% per annum on the face value of the Series E1 CCPS issued. The dividends are non-cumulative in nature and will be payable as and when declared by the Board of Directors of the Group and/or the shareholders of the Group.

During the financial year ended 31 March 2026, the Group converted 1,19,416 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

i) Terms/rights attached to Series Z1 CCPS

The Group has issued 0.0001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share, as fully paid in current year (Previous year: ₹1 partly paid) aggregating to ₹31,797 which are convertible into equity shares after expiry of 19 years from the date of issuance with conversion ratio of 1:10 (to account for such sub-division)[Previous year:1:1].

Series Z1 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference Shares in the Series E Equity round in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

In the event of liquidation, The holders of Series Z1 CCPS shall have liquidation preference as available to the investors of Series E Equity Round in the Group on a pari passu basis.

During the financial year ended 31 March 2026, the Group converted 31,797 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

j) Terms/rights attached to Series Z2 CCPS

The Group has issued Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share, as fully paid in current (Previous : ₹1 partly paid) aggregating to ₹25,068 which are convertible into equity shares which are convertible into equity shares after expiry of 19 years from the date of issuance with conversion ratio of 1:10 (to account for such sub-division)[Previous year:1:1].

Series Z2 CCPS shall be entitled to a cumulative dividend as given to holder of the Preference Shares in the Series F Equity round in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on Equity Shares.

In the event of liquidation, The holders of Series Z2 CCPS shall have liquidation preference as available to the investors of Series F Equity Round in the Group on a pari passu basis.

During the financial year ended 31 March 2026, the Group converted 25,068 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

k) Terms/rights attached to Series Z3 CCPS

The Group has issued 0.001% Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share, as fully paid in current (Previous year: ₹1 partly paid) aggregating to ₹22.301 which are convertible into equity shares after expiry of 8 years from the date of issuance which are convertible into equity shares after expiry of 19 years from the date of issuance with conversion ratio of 1:10(to account for such sub-division) [Previous year: 1:1].

The Series Z3 CCPS are cumulative, participating, compulsorily and fully convertible preference shares having a face value of INR 10 each. Minimum preferential cumulative dividend rate is 0.001% of the face value per annum pari passu with the preferential dividend payable to any other holder of preference shares. In addition to and after payment of the Investor Preferential Dividend, holders of Series Z3 CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if converted basis to the fullest extent permissible under applicable Law.

In the event of a Liquidity Event, Series Z3 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Subsequent Round.

During the financial year ended 31 March 2026, the Group converted 22,301 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

l) Terms/rights attached to Series Z4 CCPS

The Group has issued Compulsorily Convertible Cumulative Preference shares ("CCCPS") of face value ₹10 per share fully paid up aggregating to ₹5,37,780 which are convertible into equity shares after expiry of 19 years from the date of issuance with conversion ratio of 1:10 (to account for such sub-division)[Previous year:1:1].

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

The Series Z4 CCPS shall carry a predetermined cumulative dividend rate of 0.0001% per annum. Series Z4 CCPS shall be entitled to the same Liquidation Preference as Series E CCPS during a Liquidation Event.

During the financial year ended 31 March 2026, the Group converted 53,778 Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares in accordance with the respective terms of issue approved by the Board of Directors and shareholders.

15.3.1 Details of shareholders holding more than 5% each equity shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of equity shares	% of Holding	Number of equity shares*	% of Holding
Mr. Ranvir Singh	2,42,91,232	20.45%	16,71,139	31.16%
Mr. Krishnan Vishwanathan	1,74,93,894	14.73%	11,86,870	22.13%
Ammar Sdn Bhd	1,56,88,260	13.21%	8,84,331	16.49%
Vertex Ventures SEA Fund III Pte Ltd	1,05,00,809	8.84%	1,06,220	1.98%
Vertex Growth Fund Pte. Ltd.	94,12,960	7.93%	5,30,599	9.89%
Vertex Growth Fund II Pte. Ltd.	94,12,960	7.93%	5,30,599	9.89%
VenturEast Proactive Fund II	79,98,270	6.73%	-	-
Endiya Seed Co-creation Fund	72,63,560	6.12%	-	-
Sistema Asia Fund Pte Ltd	68,06,240	5.73%	100	0.00%

*Above mentioned numbers are Pre-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f. 8 July, 2025.

15.3.2 Details of shareholders holding more than 5% each CCPS Series A shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Private Limited	-	-	3,68,750	46.87%
Ventureast Proactive Fund LLC	-	-	3,52,389	44.79%
Ventureast Trustee Company Private Limited (as a trustee of Ventureast Proactive Fund II)	-	-	64,009	8.14%

15.3.3 Details of shareholders holding more than 5% each CCPS Series B shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Private Limited	-	-	1,60,508	32.87%
Ventureast Trustee Company Private Limited (as a trustee of Ventureast Proactive Fund II)	-	-	3,21,117	65.77%

15.3.4 Details of shareholders holding more than 5% each CCPS Series C shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Endiya Trustee Private Limited	-	-	2,23,170	13.70%
Sistema Asia Fund Pte. Ltd	-	-	4,47,965	27.50%
Ventureast Trustee Private Limited (as a trustee of Ventureast Proactive Fund II)	-	-	3,28,539	20.17%
Vertex Ventures SEA Fund III Pte. Ltd	-	-	5,86,459	36.00%

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

15.3.5 Details of shareholders holding more than 5% each CCPS Series D shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Sistema Asia Fund Pte. Ltd	-	-	2,32,559	33.04%
Ventureast Trustee Company Private Limited (as a trustee of Ventureast Proactive Fund II)	-	-	1,50,071	21.32%
Vertex Ventures SEA Fund III Pte. Ltd	-	-	3,00,141	42.64%

15.3.6 Details of shareholders holding more than 5% each CCPS Series E shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Ammar Sdn Bhd	-	-	6,84,495	40.98%
Vertex Growth Fund Pte. Ltd	-	-	4,10,697	24.59%
Vertex Growth Fund II Pte. Ltd	-	-	4,10,697	24.59%

15.3.7 Details of shareholders holding more than 5% each Series Z1 compulsorily convertible preference shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	-	-	31,797	100.00%

15.3.8 Details of shareholders holding more than 5% each Series E1 compulsorily convertible preference shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	59,708	50.00%
Mr. Ranvir Singh	-	-	59,708	50.00%

15.3.9 Details of shareholders holding more than 5% each Series Z2 compulsorily convertible preference shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Trifecta Venture Debt Fund-III	-	-	25,068	100.00%

15.3.10 Details of shareholders holding more than 5% each Series Z3 compulsorily convertible preference shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Alteria Capital Fund III — Scheme A	-	-	17,840	80.00%
Alteria Capital Fund II — Scheme I	-	-	4,461	20.00%

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

15.3.11 Details of shareholders holding more than 5% each Series Z4 compulsorily convertible preference shares

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Sachin Ramesh Tendulkar	-	-	17,926	100.00%

15.4 Details of shares held by Promoters

15.4.1(a) Details of equity shares held by promoters

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of equity shares	% of Holding	Number of equity shares	% of Holding
Mr. Krishnan Vishwanathan	1,74,93,894	14.73%	11,86,870	22.13%
Mr. Ranvir Singh	2,42,91,232	20.45%	16,71,139	31.16%

15.4.1(b) Percentage change in equity shares held by promoters

Shareholder	% change in Holding	
	As at 31 March 2026	As at 31 March 2025
Mr. Krishnan Vishwanathan	47.40%	32.55%
Mr. Ranvir Singh	45.36%	21.12%

15.4.2(a) Details of Series A optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	-	-
Mr. Ranvir Singh	-	-	-	-

15.4.2(b) Percentage change in Series A optionally convertible redeemable preference shares held by promoters

Shareholder	% change in Holding	
	As at 31 March 2026	As at 31 March 2025
Mr. Krishnan Vishwanathan	-	100.00%
Mr. Ranvir Singh	-	100.00%

15.4.3(a) Details of Series B optionally convertible redeemable preference shares held by promoters

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	-	-
Mr. Ranvir Singh	-	-	-	-

15.4.3(b) Percentage change in Series B optionally convertible redeemable preference shares held by promoters

Shareholder	% change in Holding	
	As at 31 March 2026	As at 31 March 2025
Mr. Krishnan Vishwanathan	-	100.00%
Mr. Ranvir Singh	-	100.00%

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

15.4.4(a) Details of Series E1 compulsorily convertible preference shares held by promoters

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares	% of Holding	Number of preference shares	% of Holding
Mr. Krishnan Vishwanathan	-	-	59,708	50.00%
Mr. Ranvir Singh	-	-	59,708	50.00%

15.4.4(b) Percentage change in Series E1 compulsorily convertible preference shares held by promoters

Shareholder	% change in Holding	
	As at 31 March 2026	As at 31 March 2025
Mr. Krishnan Vishwanathan	100.00%	-
Mr. Ranvir Singh	100.00%	-

15.5 Details of shares issued for consideration other than cash for last 5 years immediately preceding 31 March, 2026

The Group has allotted 53,778 shares of face value of ₹10, pursuant to service agreement with Mr. Sachin Ramesh Tendulkar against the services received by the Group.

15.6 Shares reserved for issue under contract/commitments for the sale of shares

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 43.

Note 16 - Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	5,477.45	5,204.50
Share based Payment Reserve	1,700.30	1,430.56
Capital Redemption Reserve	0.06	0.06
Retained earnings	5,230.22	2,713.47
Special Reserve under section 45 IC of RBI Act, 1934	892.26	595.79
Capital reserve	8.77	8.77
TOTAL	**13,309.06**	**9,953.15**

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account		
Opening balance	5,204.50	5,170.50
Add: Additions during the year	272.95	39.83
(Less) : Deletions during the year	-	(5.83)
Closing balance	**5,477.45**	**5,204.50**
Share based Payment Reserve		
Opening balance	1,430.56	1,055.64
Less: Options exercised during the year	(21.53)	-
Less: Transfer to retained earnings	(2.08)	(2.26)
Add : Additions during the year	293.35	377.18
Closing balance	**1,700.30**	**1,430.56**
Capital Redemption Reserve		
Opening balance	0.06	0.06
Closing balance	**0.06**	**0.06**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening balance	2,713.47	1,370.97
Add: Profit for the year	2,814.52	1,606.21
Add: Other comprehensive income for the year	(3.38)	(9.20)
Add: Transfer from share based payment reserve	2.08	2.26
Less: Transfer to special reserve under section 45 IC of RBI Act, 1934	(296.47)	(256.77)
Closing balance	**5,230.22**	**2,713.47**
Special Reserve under section 45 IC of RBI Act, 1934		
Opening balance	595.79	339.02
Add: Transfer from profit for the year	296.47	256.77
Closing balance	**892.26**	**595.79**
Capital Reserve		
Opening balance	8.77	8.77
Add: Additions during the year	-	-
Closing balance	**8.77**	**8.77**

Nature and purpose of the reserves

1. **Securities premium**

   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.

2. **Share based payment reserve**

   The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees. Refer to Note 43 for further details of these plans.

3. **Capital redemption reserve**

   The Group has recognised capital redemption reserve on conversion of cumulative compulsory convertible preference shares (CCPS) into Equity Shares.

4. **Retained earnings**

   Retained earnings represent the amount of accumulated earnings of the Group.

5. **Special reserve under section 45 IC of RBI Act, 1934**

   Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year. Transfer to special reserve in previous year is as per the audited financial statements of the previous year.

6. **Capital Reserve**

   This reserve arises on consolidation when the Group's share in the net identifiable assets of a subsidiary exceeds the consideration paid. The reserve is classified under "Other Equity" and is retained to reflect gains arising from consolidation adjustments.

Note 17 - Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises*	464.24	78.68
b) total outstanding dues of creditors other than micro enterprises and small enterprises	584.18	443.30
Total	**1,048.42**	**521.98**

*Refer note no. 32 for MSME disclosure

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Trade Payables Aging schedule

Particulars	Outstanding as on March 31, 2026 from the due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	296.68	167.56	-	-	-	464.24
ii) Others	247.46	336.72	-	-	-	584.18
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

Particulars	Outstanding as on March 31, 2025 from the due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	78.68	-	-	-	78.68
ii) Others	224.91	216.52	1.87	-	-	443.30
iii) Disputed Dues - MSME	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-

Note 18 - Debt securities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
At amortised cost				
Non-convertible debentures (Secured)	5,010.48	2,016.63	7,882.77	3,117.52
Commercial paper (unsecured)	-	-	145.08	-
Total (A)	**5,010.48**	**2,016.63**	**8,027.85**	**3,117.52**
Debt securities in India	5,010.48	2,016.63	8,027.85	3,117.52
Debt securities outside India	-	-	-	-
Total (B)	**5,010.48**	**2,016.63**	**8,027.85**	**3,117.52**

i) The Details of non-convertible redeemable debentures (NCD's) are as under:-

As at 31 March 2026

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2026
1,000 NCD's of ₹1,00,000/- each	10-Apr-26	11.70%	-	100.36
4,000 NCD's of ₹1,00,000/- each	10-Apr-26	11.70%	-	401.45
2,500 NCD's of ₹1,00,000/- each	10-Apr-26	11.70%	-	250.91
400 NCD's of ₹10,00,000/- each	31-May-26	13.75%	-	33.33
4,500 NCD's of ₹1,00,000/- each	23-Aug-26	10.40%	-	442.74
2,500 NCD's of ₹1,00,000/- each	23-Aug-26	10.40%	-	246.10
3,000 NCD's of ₹1,00,000/- each	30-Aug-26	13.50%	-	298.88
2,600 NCD's of ₹1,00,000/- each	27-Sep-26	12.50%	-	86.39
2,500 NCD's of ₹1,00,000/- each	27-Sep-26	13.55%	-	254.13
3,000 NCD's of ₹1,00,000/- each	01-Oct-26	10.40%	-	292.26
5,000 NCD's of ₹1,00,000/- each	17-Nov-26	12.28%	-	332.45
7,500 NCD's of ₹1,00,000/- each	13-Dec-26	12.28%	-	561.24
3,000 NCD's of ₹1,00,000/- each	30-Dec-26	13.75%	-	198.64
500 NCD's of ₹1,00,000/- each	30-Dec-26	13.75%	-	33.13
6,500 NCD's of ₹1,00,000/- each	31-Dec-26	12.00%	-	386.26
3,500 NCD's of ₹1,00,000/- each	31-Dec-26	12.00%	-	208.17
4,000 NCD's of ₹1,00,000/- each	31-Dec-26	12.50%	-	296.94

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2026
1,500 NCD's of ₹1,00,000/- each	13-Mar-27	13.75%	-	99.40
6,000 NCD's of ₹1,00,000/- each	13-Mar-27	13.75%	-	396.85
1,000 NCD's of ₹1,00,000/- each	13-Mar-27	13.75%	-	65.61
1,500 NCD's of ₹1,00,000/- each	01-Apr-27	13.80%	-	56.03
6,000 NCD's of ₹1,00,000/- each	01-Apr-27	13.80%	-	224.14
2,500 NCD's of ₹1,00,000/- each	21-Apr-27	12.82%	-	207.47
5,000 NCD's of ₹1,00,000/- each	22-Apr-27	11.00%	-	497.24
1,000 NCD's of ₹1,00,000/- each	22-Apr-27	11.00%	-	99.56
3,000 NCD's of ₹1,00,000/- each	22-Apr-27	11.00%	-	298.69
1,500 NCD's of ₹1,00,000/- each	30-Apr-27	13.00%	-	99.10
3,000 NCD's of ₹1,00,000/- each	30-Jun-27	13.00%	-	249.07
2,000 NCD's of ₹1,00,000/- each	23-Jul-27	13.00%	-	197.65
12,500 NCD's of ₹1,00,000/- each	28-Jul-27	12.50%	-	1,249.01
250 NCD's of ₹10,00,000/- each	31-Jul-27	13.75%	-	173.02
250 NCD's of ₹10,00,000/- each	31-Jul-27	13.75%	-	173.02
250 NCD's of ₹10,00,000/- each	31-Jul-27	13.75%	-	173.02
250 NCD's of ₹10,00,000/- each	31-Jul-27	13.75%	-	173.02
2500 NCD's of ₹1,00,000/- each	08-Aug-27	13.75%	-	246.05
4,000 NCD's of ₹1,00,000/- each	31-Aug-27	11.00%	-	390.60
500 NCD's of ₹10,00,000/- each	31-Dec-27	13.75%	-	453.43
15,000 NCD's of ₹1,00,000/- each	07-Jul-28	10.00%	-	1,484.70
10,000 NCD's of ₹1,00,000/- each	07-Apr-29	10.00%	-	986.29
5,000 NCD's of ₹1,00,000/- each	17-Apr-29	12.00%	-	476.90
Total				**12,893.25**

As at 31 March 2025

Particulars	Date of Redemption	Rate of Interest	Earliest Put/ Call Option date	As at 31 March 2026
1,000 NCD's of ₹1,00,000/- each	14-May-25	10.40%	-	99.50
3,000 NCD's of ₹1,00,000/- each	03-Jul-25	13.40%	-	77.18
3,000 NCD's of ₹1,00,000/- each	10-Jul-25	10.40%	-	297.16
3,000 NCD's of ₹1,00,000/- each	03-Aug-25	10.40%	-	295.08
2,500 NCD's of ₹1,00,000/- each	17-Aug-25	10.40%	-	246.18
150 NCD's of ₹10,00,000/- each	30-Sep-25	13.85%	-	74.85
2,000 NCD's of ₹1,00,000/- each	10-Nov-25	10.50%	-	195.73
290 NCD's of ₹10,00,000/- each	30-Dec-25	13.90%	-	216.68
2,000 NCD's of ₹1,00,000/- each	08-Jan-26	11.70%	-	196.24
2,000 NCD's of ₹1,00,000/- each	27-Jan-26	11.70%	-	195.19
2,500 NCD's of ₹1,00,000/- each	02-Mar-26	12.95%	-	226.00
600 NCD's of ₹10,00,000/- each	31-Mar-26	13.75%	-	299.47
7,500 NCD's of ₹1,00,000/- each	10-Apr-26	11.70%	-	728.73
400 NCD's of ₹10,00,000/- each	31-May-26	13.75%	-	232.82
7,000 NCD's of ₹1,00,000/- each	23-Aug-26	10.40%	-	658.37
2,600 NCD's of ₹1,00,000/- each	27-Sep-26	12.50%	-	257.38
3,000 NCD's of ₹1,00,000/- each	01-Oct-26	10.40%	-	279.13
1,500 NCD's of ₹1,00,000/- each	01-Apr-27	13.80%	-	112.50
6,000 NCD's of ₹1,00,000/- each	01-Apr-27	13.80%	-	445.96
Total				**5,134.15**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

ii) The Details of Commercial paper (Unsecured):

Original maturity of loan	Interest range	Residual maturity period	As at 31 March 2026	As at 31 March 2025
Payable on maturity	12.60% to 12.86%	Within 1 year	150.00	-
Total			**150.00**	**-**
EIR adjustment			(4.92)	-
Total after EIR Adjustment			**145.08**	**-**

A. Nature of security

1) All non-convertible debentures are secured by way of exclusive and continuing charge by the way of hypothecation on receivables and other assets to cover the amount of outstanding loan facility amount as stated in respective loan agreements.

2) Non-convertible debentures of ₹ 13,007.59 million (March 31, 2025: ₹5,140.00 million) are secured by corporate guarantee provided by the Holding Company.(Refer note 36).

B. Other information

1) The Group has not defaulted in the repayment of dues to its lenders.

2) The Group has utilised the debt securities for the purpose for which it was obtained.

Note 19- Borrowings (other than debt securities)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
At Amortised Cost - Secured				
Term loan from Banks	1,034.84	108.38	3,378.51	1,443.87
Working capital demand loan	-	-	301.40	301.49
Overdraft facilities with banks	-	-	-	88.93
Term loan from financial institutions	95.41	54.97	4,133.19	4,941.59
Securitisation liabilities	144.99	513.11	1,834.35	2,489.32
Total (A)	**1,275.24**	**676.46**	**9,647.45**	**9,265.20**
Borrowings in India	1,275.24	676.46	9,647.45	9,265.20
Borrowings outside India	-	-	-	-
Total (B)	**1,275.24**	**676.46**	**9,647.45**	**9,265.20**

Note 19.1 Details of borrowings (other than debt securities)

a) Details on term loans from banks (Secured)

Repayment Terms	Interest rate	Residual maturity period	As at 31 March 2026	As at 31 March 2025
Monthly repayment schedule	9.85% to 13.50%	Upto 1 year	3,378.51	1,443.87
		1 to 3 years	1,085.40	114.60
Total			**4,463.91**	**1,558.47**
EIR adjustment			(50.56)	(6.22)
Total after EIR Adjustment			**4,413.35**	**1,552.25**

b) Details of working capital demand loan & overdraft facility (Secured)

Repayment Terms	Interest rate	Residual maturity period	As at 31 March 2026	As at 31 March 2025
Payable on maturity	11.00%	Within 1 year	301.40	390.42
Total			**301.40**	**390.42**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

c) Details on term loans from financial institutions (Secured)

Repayment Terms	Interest rate	Residual maturity period	As at 31 March 2026	As at 31 March 2025
Monthly repayment schedule	12.50% to 14.25%	Upto 1 year	4,133.20	4,941.59
		1 to 3 years	113.29	95.50
Total			**4,246.49**	**5,037.09**
EIR adjustment			(17.89)	(40.53)
Total after EIR Adjustment			**4,228.60**	**4,996.56**

A. Nature of security provided towards the above loan

1. All term loans and working capital demand loans are secured by way of exclusive and continuing charge by the way of hypothecation on loan asset receivables and other assets.
2. All term loans and working capital demand loans of ₹8,974.47 million (March 31, 2025: ₹7,077.64 million) are secured by corporate guarantee issued by the Holding Company. (Refer Note: 36).

B. Other information

1) The Group has not defaulted in the repayment of dues to its lenders.
2) The Group has obtained and utilised the borrowings for business purpose only.
3) The rates mentioned above are applicable rates as at year end.

d) Details on liability against securitised assets (Secured)

Repayment Terms	Interest rate	Residual maturity period	As at 31 March 2026	As at 31 March 2025
Monthly repayment schedule	11.75% to 12.35%	Upto 1 year	1,834.35	2,489.32
		1 to 3 years	154.98	539.55
Total			**1,989.33**	**3,028.87**
EIR adjustment			(9.99)	(26.43)
Total after EIR Adjustment			**1,979.34**	**3,002.44**

A. Nature of Security

1) Secured by way of specific / pari passu charge on loan assets of the Group.

B. Other Information

1) The Group has not defaulted in the repayment of dues to its lenders.
2) Liability against securitised assets represents the net outstanding value (Net of Investment in Passthrough Certificates) of the proceeds received by the Group from securitisation trust in respect of loan assets transferred by the Group pursuant to Deed of Assignment.
3) The Group has provided Credit enhancement to the trust by way of cash collateral.
4) The Group has utilised the borrowings for the purpose for which it was obtained.

Note 20- Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision on off balance sheet exposure	-		473.84	304.17
Other Payables	-	-	176.28	163.75
Provision for IPO related expenses	-	-	15.28	-
Payable on account of assignment	-	-	50.67	29.94
Optionally Convertible Redeemable Preference Shares (OCRPS)*	-	0.05	-	-
Total	**-**	**0.05**	**716.07**	**497.86**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

*Details of shareholding of Series Z1 optionally convertible redeemable preference shares (OCRPS)

Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of preference shares*	% of Holding*	Number of preference shares	% of Holding
Innoven Capital India Private Limited	-	0%	45,021	100.00%

*Consequent to the conversion, the Series Z1 OCRPS stand extinguished and the corresponding equity shares have been issued and allotted in accordance with the applicable terms and approvals.

Terms/rights attached to Series Z1 OCRPS

The Group has issued 0.001% Optionally Convertible Redeemable Preference shares ("OCRPS") of face value ₹10 per share, as fully paid in current year (Previous year: ₹1 partly paid) aggregating to ₹45,021 which are convertible into equity shares upon happening of the following two events with conversion ratio of 1:1.

i. at the election of the Series holder; or

ii. upon the occurrence of a Liquidity Event.(expiry after 8 years)

The Series Z1 OCRPS have been converted into equity shares at a conversion ratio of 1:10 pursuant to the option exercised by the Series Z1 OCRPS holder and pursuant to the split of shares of the Company approved in the Board of Directors meeting held on July 8, 2025.

Note 21 - Provisions

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity	71.83	52.65	11.18	8.63
Provision for Leave Encashment	42.47	26.18	12.48	7.39
Total	**114.30**	**78.83**	**23.66**	**16.02**

Note 22 - Other Non current/current liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	-	-	207.40	192.08
Total	**-**	**-**	**207.40**	**192.08**

Note 23 - Revenue from operations - Sale of Service

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on loans	12,725.58	9,943.06
Sourcing and servicing fees	5,793.65	2,381.90
Marketing and commission income	157.42	70.83
Insurance commission and rewards	693.95	34.42
Other fees and charges	2,421.86	944.44
Total	**21,792.46**	**13,374.65**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 24 - Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on bank deposits	170.12	111.28
Net gain on sale of fixed assets	0.32	1.36
Interest income on security deposits	9.24	7.96
Net fair value gain or loss on financials assets measured at FVTPL	0.18	-
Profit on derecognition of loan assets	89.70	20.30
Gain on modification/termination of lease	15.82	10.68
Interest on Investment	10.55	-
Miscellaneous income	2.90	0.65
Total	**298.83**	**152.23**

Note 25- Employee benefit expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages & allowances	2,044.49	1,428.41
Contribution to provident fund & other funds (refer note 33)	51.01	29.08
Gratuity expense (refer note 33)	23.31	18.37
Leave encashment (refer note 33)	31.38	20.27
Employee share based payments (refer note 43)	293.35	377.18
Staff welfare expenses	81.07	59.05
Total	**2,524.61**	**1,932.36**

Note 26 - Impairment on financial instruments

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
On financial instruments measured at amortised cost:		
Expected credit loss against standard assets & NPA	500.95	(1,111.48)
Expected credit loss against standard assets	495.27	(1,652.04)
Expected credit loss against non performing assets	5.68	540.56
Financials assets written off	4,087.41	4,379.82
Total	**4,588.36**	**3,268.34**

Note 27 - Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on debt securities	1,235.02	555.97
Interest on borrowings (other than debt securities)	1,162.12	785.90
Interest on statutory dues	0.16	4.56
Other finance cost	370.12	240.25
Interest expenses on lease liability (refer note 5b)	55.09	57.34
Total	**2,822.51**	**1,644.02**

Note 28 - Depreciation & Amortization

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant & equipment (refer note 4a)	32.41	37.66
Depreciation on right of use assets (refer note 5b)	178.58	180.81
Amortisation of intangible assets (refer note 4a)	5.18	8.55
Total	**216.17**	**227.02**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 29 - Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent	53.80	27.14
Rates & taxes	32.02	57.56
Electricity expenses	16.10	12.93
Travelling expenses	32.89	16.86
Repair & maintenance	63.76	76.14
Bank and payment gateway charges	142.65	100.74
Server & communication cost	518.38	440.97
Business support service expenses	62.00	64.76
Outsourcing and back office expenses	2,290.52	1,501.45
Branding and marketing expenses	2,586.96	957.74
Cibil and other verification expenses	443.19	248.50
Expenses towards CSR (refer note 37)	38.86	26.37
Legal & Professional charges	198.78	81.67
Director's sitting fees	17.00	7.79
Auditors' remuneration (refer note*)	5.00	5.11
Impairment allowances on trade receivables(Net)	(4.07)	8.18
Expected credit loss on off balance sheet exposure	1,546.85	619.22
Net loss on foreign currency transaction	0.52	0.70
Net gain/loss on sale of fixed assets	0.36	-
Credit Guarantee fees	19.93	-
Office & miscellaneous expenses	107.30	38.67
Total	**8,172.80**	**4,292.50**

*Breakup of Auditors' remuneration

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory Audit	4.90	4.91
Tax audit	0.10	0.10
GST Audit	-	0.10
Certification charges	-	-
Out of pocket expenses	-	-
Other Services*	5.00	-
Total	**10.00**	**5.11**

*Other services includes ₹5.00 million as auditor remuneration towards certification and other professional services related to the public issue of equity shares. This amount has been included under Note 13: Deferred Expenses in Other Non-Current Assets.

Note 30 - Tax Expense

a. The components of tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	1,284.10	379.37
Deferred tax	(332.85)	159.14
(Excess)/Short provision of tax for earlier years	1.07	17.92
Total tax expense	**952.32**	**556.43**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

b. Reconciliation of the total tax expense

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 corporate tax rate for the year ended 31 March 2026 and year ended 31 March 2025, is, as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	**3,766.84**	**2,162.64**
Applicable tax rate	**25.17%**	**25.17%**
Computed tax expense	948.04	544.29
Tax effect of :		
Permanent differences	(9.78)	(6.64)
(Excess)/Short provision of earlier years	1.07	17.92
Others	12.99	0.86
Tax expenses recognised in the statement of profit and loss	**952.32**	**556.43**
Effective tax rate	25.28%	25.73%

c. Movement in deferred tax assets/(liabilities)

Particulars	As at 31 March 2025	Statement of Profit and Loss	OCI	As at 31 March 2026
Deferred tax asset				
Payments as per section 43B (Gratuity & Leave Encashment)	23.87	9.71	1.14	34.72
Lease arrangements accounted as ROU assets & lease liabilities	14.57	(3.26)	-	11.31
Amortisation of processing fees and transaction cost as per Ind AS 109	286.40	215.11	-	501.51
Differences in depreciation and amortisation on PPE & other intangible assets	-	1.71	-	1.71
Provision for business correspondent arrangements	35.90	59.13	-	95.03
Expected credit loss on financial assets	825.84	71.27	-	897.11
	1,186.58	**353.67**	**1.14**	**1,541.39**
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	5.79	(5.79)	-	-
Fair value Gain/loss on FVTPL instruments	-	0.11	-	0.11
Deferment of upfront EIS and servicing obligation recorded under assignment	1.24	5.76	-	7.00
Unamortised fees on borrowings	52.25	20.74	-	72.99
	59.28	**20.82**	**-**	**80.10**
Net Deferred tax asset/(liability)	**1,127.30**	**332.85**	**1.14**	**1,461.29**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	As at 31 March 2024	Statement of profit and loss	OCI	As at 31 March 2025
Deferred tax asset				
Payments as per section 43B (Gratuity & Leave Encashment)	15.91	4.86	3.10	23.87
Lease arrangements accounted as ROU assets & lease liabilities	15.40	(0.83)	-	14.57
Amortisation of processing fees and transaction cost as per Ind AS 109	148.33	138.07	-	286.40
Differences in depreciation and amortisation on PPE & other intangible assets	3.79	(3.79)	-	-
Provision for business correspondent arrangements	-	35.90	-	35.90
Expected credit loss on financial assets	1,112.88	(287.03)	-	825.84
	1,296.31	**(112.82)**	**3.10**	**1,186.58**
Deferred tax liability				
Differences in depreciation and amortisation on PPE & other intangible assets	-	5.79	-	5.79
Deferment of upfront EIS and servicing obligation recorded under assignment	-	1.24	-	1.24
Unamortised fees on borrowings	12.96	39.29	-	52.25
	12.96	**46.32**	**-**	**59.28**
Net Deferred tax asset/(liability)	**1,283.35**	**(159.14)**	**3.10**	**1,127.30**

Note

The ultimate parent entity and its subsidiary are incorporated in India. Based on the assessment performed, the consolidated revenue of the Group does not exceed the threshold of EUR 750 million prescribed under the OECD Pillar Two Global Anti-Base Erosion (GloBE) Rules. Accordingly, the Group is not within the scope of such rules and no material Pillar Two tax exposure has been identified as at the reporting date.

Note 31 - Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Group 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 conversion of all the dilutive potential equity shares into equity shares of the Group.

i) The following data reflects computation of basic and diluted EPS:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Basic		
Profit after tax (₹)	2,814.52	1,606.21
Weighted average number of equity shares outstanding	6,01,37,678	4,85,36,379
Basic EPS (₹)	**46.80**	**33.09**
Diluted		
Profit after tax (₹)	2,814.52	1,606.21
Weighted average number of shares outstanding for diluted EPS	13,16,06,735	12,55,78,149
Diluted EPS (₹)	**21.39**	**12.79**
Face value per share (₹)	**1.00**	**1.00**

ii) Additionally, Earnings per share (EPS) without giving effect to the share split approved by the Board of Directors at its meeting held on July 8, 2025 which have been computed as the number of shares and EPS for the previous year, as presented in the table below.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Year ended 31 March 2025
Basic	
Profit after tax (₹)	1,606.21
Weighted average no. of equity shares outstanding	48,53,638
Basic EPS (₹) (Pre Split)	**330.93**
Diluted	
Profit after tax (₹)	1,606.21
Weighted average number of shares outstanding for diluted EPS	1,25,57,815
Diluted EPS (₹) (Pre Split)	**127.91**
Face value per share (₹) (Pre Split)	**10.00**

Note 32 - Details of dues to Micro, Small and Medium Enterprises

Based on the information available with the Group, few of the vendors are registered under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end under this Act has been given. There are no Micro and Small Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at year end.

	Particulars	As at 31 March 2026	As at 31 March 2025
a)	Principal amount due thereon remaining unpaid to any supplier as at the year end.	464.24	78.68
b)	Interest amount due thereon remaining unpaid to any supplier as at the year end.	-	-
c)	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during year.	-	-
d)	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 the MSMED Act, 2006.	-	-
e)	Amount of interest accrued and remaining unpaid at year end.	-	-
f)	Amount of further interest remaining due and payable even in 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.	-	-

Note: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Group.

Note 33 - Employee benefit obligations

a) Defined Contribution Plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Group has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The Group makes Provident Fund, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund contributions which are defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹51.01 million (31 March 2025: ₹29.08 million) for Provident Fund contributions, Employee State Insurance Scheme and Maharashtra Labour Welfare Fund. The contributions payable to these plans by the Group are at rates specified in the rules of the Schemes.

b) Defined benefit plans

The Group has a unfunded defined benefit gratuity plan in India. The Group's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972 and new Labour codes. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

i) Amount recognised in the balance sheet is as under

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at 01 April 2024	**43.45**	**-**	**43.45**
Current service cost	15.22	-	15.22
Interest expense/(income)	3.15	-	3.15
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.49	-	0.49
Actuarial loss / (gain) arising on account of experience changes	11.81	-	11.81
Employer contributions	-	-	-
Benefit payments	(12.84)	-	(12.84)
As at 31 March 2025	**61.28**	**-**	**61.28**
Current service cost	18.42	-	18.43
Interest expense/(income)	4.89	-	4.89
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	(0.91)	-	(0.91)
Actuarial loss / (gain) arising on account of experience changes	5.44	-	5.44
Employer contributions	-	-	-
Benefit payments	(6.11)	-	(6.11)
As at 31 March 2026	**83.01**	**-**	**83.01**

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of plan liabilities	83.01	61.28
Fair value of plan assets	-	-
Plan liability net of plan assets	**83.01**	**61.28**

ii) Amount recognised in the Statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee Benefit Expenses:		
Current service cost	18.42	15.22
Finance cost	4.89	3.15
Net impact on the profit before tax	**23.31**	**18.37**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	(0.91)	(0.49)
Actuarial gains/(losses) arising from changes in experience	5.44	(11.81)
Net impact on the other comprehensive income before tax	**4.53**	**(12.30)**

iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.75%	7.00%
Retirement Age	58.00	58.00
Attrition / withdrawal rate	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

iv) Demographic assumptions

Mortality rate during employment: Indian Assured Lives Mortality (IALM): 2012-14

v) Sensitivity

Particulars	Non-current	
	As at 31 March 2026	As at 31 March 2025
Delta effect of +1% change in rate of discounting	3.30	2.51
Delta effect of -1% change in rate of discounting	(3.58)	(2.74)
Delta effect of +1% change in rate of salary increase	(3.64)	(2.76)
Delta effect of -1% change in rate of salary increase	3.41	2.58
Delta effect of +1% change in withdrawal rate	0.48	0.39
Delta effect of -1% change in withdrawal rate	(0.46)	(0.38)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

vi) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
1st Following Year	11.19	8.63
2nd Following Year	4.34	2.98
3rd Following Year	4.70	3.46
4th Following Year	4.82	3.49
5th Following Year	4.77	3.44
6th Following Year & onwards	53.19	39.27

The weighted average duration of the defined benefit obligation is 21 years (March'25 - 22 years)

Current/Non Current liability

Particulars	As at 31 March 2026	As at 31 March 2025
Current liability (short term)	11.18	8.63
Non Current liability (long term)	71.83	52.65
Total liability	**83.01**	**61.28**

b) Compensated absences

i) Amount recognised in the balance sheet is as under

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation at the beginning of the year	33.57	19.59
Current service cost	21.16	15.10
Interest Cost	2.97	0.89
Benefits paid (if any)	(10.01)	(6.28)
Actuarial (gain)/loss	7.26	4.27
Present value of the obligation at the end of the year	**54.95**	**33.57**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of the obligation at the end of the year	54.95	33.57
Fair value of plan assets at end of year	-	-
Net liability/(asset) recognized in balance sheet and related analysis	**54.95**	**33.57**

ii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.75%	7.00%
Mortality	IALM2012-14	IALM2012-14
Attrition / Withdrawal rate	20.00%	20.00%
Salary escalation rate*	5.00%	5.00%

* takes into account the inflation, seniority, promotions and other relevant factors

iii) Sensitivity

Particulars	Impact on defined benefit obligation	
	As at 31 March 2026	As at 31 March 2025
Delta effect of +1% change in rate of discounting	2.18	1.37
Delta effect of -1% change in rate of discounting	(2.37)	(1.51)
Delta effect of +1% change in rate of salary increase	(2.41)	(1.52)
Delta effect of -1% change in rate of salary increase	2.25	1.41
Delta effect of +1% change in withdrawal rate	(0.29)	(0.14)
Delta effect of -1% change in withdrawal rate	0.30	0.13

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

iv) Current/Non Current liability

Particulars	As at 31 March 2026	As at 31 March 2025
Current liability (short term)	12.48	7.39
Non Current liability (long term)	42.47	26.18
Total liability	**54.95**	**33.57**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 34 - 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.

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	2,094.56	-	2,094.56	1,327.23	-	1,327.23
Bank balance other than cash and cash equivalents above	317.54	-	317.54	117.70	-	117.70
Trade receivables	1,042.97	-	1,042.97	700.77	-	700.77
Investments	80.45	-	80.45	-	-	-
Loans (Net of ECL)	26,386.15	5,507.31	31,893.46	18,769.42	2,808.02	21,577.44
Other Financial assets	1,119.89	984.79	2,104.68	581.78	884.82	1,466.60
Non-financial assets						
Deferred tax assets (Net)	-	1,461.29	1,461.29	-	1,127.30	1,127.30
Property, plant and equipment	-	73.61	73.61	-	62.56	62.56
Right of use asset	-	304.82	304.82	-	454.23	454.23
Intangible assets under development	-	62.96	62.96	-	47.79	47.79
Other Intangible assets	-	51.68	51.68	-	13.16	13.16
Other current assets	209.67	-	209.67	116.26	-	116.26
Other Non Current assets	-	188.03	188.03	-	-	-
Total assets	**31,251.23**	**8,634.49**	**39,885.72**	**21,613.16**	**5,397.88**	**27,011.04**
LIABILITIES						
Financial liabilities						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises	464.24	-	464.24	78.68	-	78.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	584.18	-	584.18	443.30	-	443.30
Debt securities	8,027.85	5,010.48	13,038.33	3,117.52	2,016.63	5,134.15
Borrowings (other than debt securities)	9,647.45	1,275.24	10,922.69	9,265.20	676.46	9,941.66
Lease Liabilities	148.96	181.30	330.26	161.81	325.91	487.71
Other financial liabilities	716.07	-	716.07	497.86	0.05	497.90
Non-financial liabilities						
Current tax liabilities (Net)	56.75	-	56.75	80.75	-	80.75
Provisions	23.66	114.30	137.96	16.02	78.83	94.86
Other current liabilities	207.40	-	207.40	192.08	-	192.08
Total Liability	**19,876.56**	**6,581.32**	**26,457.88**	**13,853.22**	**3,097.88**	**16,951.10**
Net	**11,374.67**	**2,053.17**	**13,427.84**	**7,759.94**	**2,300.00**	**10,059.94**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 35 - Capital management

The primary objectives of the Group's capital management policies are to ensure that the Group 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 Group 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 Group 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.

Particulars	As at 31 March 2026	As at 31 March 2025
Equity share capital	118.78	106.79
Other Equity	13,309.06	9,953.15
Total Equity	**13,427.84**	**10,059.94**
Total Borrowings	23,961.02	15,075.81
Debt to Equity ratio	1.78	1.50

Note 36 - Contingent Liabilities & Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities		
Accrued dividend on compulsorily cumulative convertible preference shares	-	0.10
Income tax under Appeals (A.Y. 2022-23)	4.93	4.93
Income tax under Appeals (A.Y. 2019-20)	47.06	47.06
Income tax demand (A.Y. 2020-21)	0.84	-
Income tax demand (A.Y. 2024-25)	18.63	-
GST under Appeals (A.Y. 2021-22)*	64.68	64.68
GST under Appeals (A.Y. 2022-23)*	15.17	-
GST demand under assessment (AY 2024-25)	39.34	-
GST demand under assessment (AY 2025-26)	16.75	-
Guarantee given pursuant to business correspondent arrangements	825.49	452.57
Capital commitments		
Loans sanctioned but not disbursed	12.39	75.85

*The Group has filed an appeal against the tax demand raised by the authorities and has paid ₹3.79 million under protest at the time of filing the appeal.

Note: The Holding Company has provided corporate guarantees amounting to ₹21,982.06 million as at 31 March 2026 (as at 31 March 2025- ₹12,217.64 million) in respect of borrowings availed by subsidiary, which are recognised in the consolidated financial statements.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 37 - Corporate social responsibility (CSR) expenses:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross amount required to be spent by the Group during the year as per section 135 of the Companies Act, 2013.	38.86	26.37
Amount spent during the year on:		
(i) Construction / acquisition of any assets	-	-
(ii) On purposes other than (i) above	38.86	26.37
Total	**38.86**	**26.37**

Notes:

1) The Group has not made any transaction with related parties in relation to CSR expenditure as per Ind AS 24.
2) There is no shortfall at the end of year out of the amount required to be spent by the Group.
3) The Group CSR initiatives are strategically directed towards -
   i) Areas of skilling for employment programme wherein they have engaged apprentices under the National Apprenticeship Promotion Scheme (NAPS).
   ii) Promoting healthcare & education.
4) There is no excess CSR expenditure under Section 135(5) as at the year ended 31st March 2026 and 31st March 2025.

Note 38 - Related Party Disclosures:

(a) Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

List of related parties and relationships:

Nature of Relationship	Name of Related Parties
Key Management Personnel (KMP)	Mr. Krishnan Vishwanathan (Chief Financial Officer & Director)
	Mr. Ranvir Singh (Chief Executive Officer & Director)
	Mr. Amit Gupta (Chief Financial Officer) (w.e.f. 20th August 2024 upto 17th July 2025)
	Ms. Devangi Singh (Company Secretary, Ceased Office w.e.f. 17th May 2024)
	Ms. Shraddha Patangia (Company Secretary, w.e.f. 20th August 2024)
Subsidiary Company	Si Creva Capital Services Private Limited
Independent Directors	Mr. Alok Bansal (w.e.f. 16th June, 2025)
	Ms. Sangeeta Tanwani (w.e.f. 16th June, 2025)
	Mr. Atul Bheda (w.e.f 08th July, 2025, Ceased Office w.e.f. 26th November, 2025)
	Mr. Yogesh Chadha (w.e.f. 2nd December, 2025)
Nominee Director	Mr. Piyush Kharbanda (w.e.f. 26th December, 2018)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

(b) Transactions & Balance with related parties

Name of Key Management Personnel	Short-term employee benefits		Post-employment benefits		Other long-term benefits		Share-based payment	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Remuneration including perquisites								
Mr. Krishnan Vishwanathan	25.00	15.00	-	-	-	-	-	-
Mr. Ranvir Singh	25.00	15.00	-	-	-	-	-	-
Mr. Amit Gupta	3.87	9.30	-	-	-	-	-	-
Ms. Devangi Singh	-	0.23	-	-	-	-	-	-
Ms. Shraddha Patangia	1.59	0.84	-	-	-	-	-	-
Director Sitting fees and Commission (Independent Director)*								
Mrs. Sangeeta Tanwani	4.20	-	-	-	-	-	-	-
Mr. Alok Bansal	3.90	-	-	-	-	-	-	-
Mr. Atul Bheda	3.70	-	-	-	-	-	-	-
Mr. Yogesh Chadha	2.20	-	-	-	-	-	-	-
Employee share based payment to KMP								
Mr. Amit Gupta	-	-	-	-	-	-	-	13.93

Notes:

1) Directors Sitting fees and Commission includes ₹1.00 million Sitting fees paid to Independent directors related to the public issue of equity shares. This amount has been included under Note 13: Deferred Expenses in Other Non-Current Assets.
2) Transactions shown above are excluding GST, if any.
3) Managerial remuneration excludes provisions for gratuity and compensated absences, as these are determined on an actuarial basis for the Group as a whole. The remuneration includes director sitting fees and commission, wherever applicable.
4) Transactions with related parties are carried out in the normal course of business and at standard market rates on an arm's length basis.
5) During the financial year, there were no transactions entered into by the Group with any entity in which the Key Management Personnel (KMP) or their relatives exercised significant influence.
6) The Group has not engaged in any transactions with the relatives of its KMP during the financial year.
7) The Group has not engaged in any transactions pertaining to loans, advances or investments with companies in which the director's have a vested interest. Hence, the disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Group.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 39 - Fair Value Measurement

Particulars	As at 31 March 2026		As at 31 March 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset				
Trade receivables	-	1,042.97	-	700.77
Cash and cash equivalents	-	2,094.56	-	1,327.23
Bank balance other than cash and cash equivalents above	-	317.54	-	117.70
Investments	80.45	-	-	-
Loans	-	31,893.46	-	21,577.44
Other financial assets	-	2,104.68	-	1,466.61
Total Financial Assets	**80.45**	**37,453.21**	**-**	**25,189.75**
Financial Liability				
Debt securities	-	13,038.33	-	5,134.15
Borrowings (other than debt securities)	-	10,922.69	-	9,941.66
Trade payables	-	1,048.42	-	521.99
Lease liabilities	-	330.26	-	487.71
Other financial liabilities	-	716.07	-	497.89
Total Financial Liabilities	**-**	**26,055.77**	**-**	**16,583.40**

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.

Fair value Hierarchy

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Group has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued at the closing NAV.

Level 2: The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Group develops Level 3 inputs based on the best information available in the circumstances.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

As at 31 March 2026

Particulars	Note	Carrying amount	Fair value measurements using			
			Level 1	Level 2	Level 3	Total
Financial assets						
Investments	6	80.45	80.45	-	-	80.45

As at 31 March 2025

Particulars	Note	Carrying amount	Fair value measurements using			
			Level 1	Level 2	Level 3	Total
Financial assets						
Investments	6	-	-	-	-	-

Financial instruments valued at carrying value

The respective carrying values of certain on-balance sheet financial instruments approximated their fair value. These financial instruments include cash on hand, balances with banks and other financial assets and liabilities that are considered financial instruments. Carrying values were assumed to approximate fair values for these financial instruments as they are short-term in nature and their recorded amounts approximate fair values or are receivable or payable on demand.

Fair value of financial instruments carried at amortised cost

Loans and advances

The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models. The discount rates are based on the movement in zero coupon yield curve from the loan origination till reporting date. For the purposes of level disclosures loans and advances are categorized under Level 3. The Level 3 loans would decrease (increase) in value based upon an increase (decrease) in discount rate. Since substantially all loans disbursed by the Group is short term in nature with interest rates reflecting current market pricing, the carrying values of these loans approximate their fair values.

Note 40 - Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of income		
Sale of services	21,792.46	13,374.65
Total revenue from contracts with customers	**21,792.46**	**13,374.65**
Geographical markets		
India	21,792.46	13,374.65
Outside India	-	-
Total revenue from contracts with customers	**21,792.46**	**13,374.65**
Timing of revenue recognition		
Services transferred at a point in time	21,792.46	13,374.65
Services transferred over time	-	-
Total revenue from contracts with customers	**21,792.46**	**13,374.65**

Contract balance

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	1,042.97	700.77
Contract assets/liabilities	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 41 - Financial Risk Management

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The major risk to which the Group is exposed are described below:

The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortized cost. This risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group 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 Group to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

The Group considers probability of default upon initial recognition of asset and whether there has been any significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as Real GDP growth rate and Inflation rate) are incorporated as part of the Ind AS 109 provision model. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Risk identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of target market for undertaking lending activity
- Gap in credit assessment of borrower's credit worthiness
- Inability to accurately map the underlying credit risk to the parameters of the sanctioned loan
- Over-borrowing by customers
- Over-concentration in any geography/zone/ customer segment etc.

Risk assessment and measurement

The Group assesses and manages credit risk based on characteristics of underlying financial instruments.

Risk monitoring

Monitoring and follow up is an essential element in the overall risk management framework and is taken up at all levels within the organization. Monitoring and controlling risks is primarily performed based on limits established by the Group.

Borrower risk categorization is an effective tool to flag potential problems in the loan accounts and identify if any corrective action plan are to be taken. The Group regularly monitors borrower repayments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

The risk monitoring metrics have been defined to track performance at each stage of the loan life cycle:

- Disbursal quality monitoring
- Customer type, age, state
- Bureau score
- Income

Risk mitigation

Risk mitigation or risk reduction is defined as the process of reducing risk exposures and/or minimizing the likelihood of incident occurrence.

The following risk mitigation measures are:

- loan origination - profile/income selection, document verification process, KYC checks, creditworthiness checks based on CIBIL, fraud database checks, device data
- loan pre and post disbursement - disbursement in the verified bank account only
- loan collection and recovery - monitor repayments, days past due review, DPD stagewise collection framework

Impairment assessment

Definition of Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Group operates and other macro-economic factors.

The Group provides for expected credit loss based on following:

Staging	Description of category	Basis for recognition of expected credit loss provision
Stage 1	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	12-month expected credit losses
Stage 2	Assets where there has been a significant increase in credit risk since initial recognition. Assets where the payments are more than 30 days past due	Life-time expected credit losses
Stage 3	The Group categorises a loan or receivable for stage 3 when a debtor fails to make contractual payments within 90 days from the day it is due. Accordingly the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days and above past due.	Credit Loss is recognized on full exposure/ Asset is written off

Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost and FVOCI. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

(a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12- months is recognized.

(b) Stage 2: Lifetime ECL, not credit-impaired: For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.

(c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost

At each reporting date, the Group assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Group uses

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

information that is relevant and available without undue cost or effort. This includes the Group's historical loss rates and forward-looking information to assess deterioration in credit quality of a financial asset.

The Group considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition. The Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Group's internally developed statistical models and other historical data.

Probability of Default (PD)

The PD estimation is based on gross flow analysis with application of single factor Vasicek model for incorporation of macro-economic factor (GDP). The Days past due buckets of the loan model of the Group are the perfect indicators of the delinquency status of all the retail accounts. The numbers of borrowers are tagged to an age bucket (e.g., time band of 30 days) based upon their days past due status. The migration of borrowers in each rating grades to the 'Greater than 90 DPD bucket' estimates PIT PDs for each rating grade. For example, in a year the total number of accounts which moved into 90+ DPD bucket out of current bucket (obligors which are 0 DPD) shall provide us PIT PD for each year. Going forward, once historical data is available, a minimum of 5-year DPD data is to be considered to compute the 12 months simple/weighted average probability of default (TTC PD). This TTC PD used to forecast the lifetime PDs by establishing a relationship between TTC and PIT PDs using Vasicek model. Where historical data is not available or is considered insufficient for deriving reliable PD estimates, the Group may use relevant industry benchmarks, peer data, or regulatory guidance as a proxy for estimation of PD parameters, with appropriate adjustments to reflect the portfolio characteristics and prevailing macro-economic conditions.

Loss given default (LGD)

LGD for loan portfolio will be calculated at a portfolio level based upon the actual recovery data. In case where the recovery experience of the management is not substantive, the management may use regulatory estimates for LGD.

Exposure at default (EAD)

Exposure at default is the total value an entity is exposed to when a loan defaults. It is the predicted amount of exposure that an entity may be exposed to when a borrower defaults on a loan. The outstanding principal and outstanding arrears reported as of the reporting date for computation of ECL is used as the EAD for all the portfolios.

Macroeconomic Scenarios

In addition, the Group uses reasonable and supportable information on future economic conditions including macroeconomic factor i.e. Real GDP growth rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

(a) Investment

Investments are carried at fair value through profit and loss. Any mark to market movement in investments carried at fair value through profit and loss is directly recognised in Statement of Profit and Loss.

(b) Loans

The Group is engaged in the business of providing personal loans and loans Against Property to the customers. The Group's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the summary of material accounting policies.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

(c) Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factor such as credit report of customer, industry practice, payment record etc. The Group evaluates the concentration of risk with respect to trade receivables and unbilled revenue as low.

(d) Cash and cash equivalent and bank deposits

The Group considers factors such as track record, size of institution, market reputation, Credit institution with high credit ratings and service standards to select the banks with which balances and deposits are maintained. The balance and fixed deposits are generally maintained with the banks with whom the Group has availed the credit facilities. Further the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank deposits.

Group follows simplified ECL approach under Ind AS 109 'Financial Instruments' for trade receivables and other financial assets.

Expected credit losses for financial assets other than loans:

As at 31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,094.56	-	2,094.56
Bank balance other than cash and cash equivalents	317.54	-	317.54
Trade receivable	1,047.08	(4.11)	1,042.97
Other financial assets	2,104.68	-	2,104.68

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,327.23	-	1,327.23
Bank balance other than cash and cash equivalents	117.70	-	117.70
Trade receivable	708.95	(8.18)	700.77
Other financial assets	1,466.60	-	1,466.60

(c) Loans

Credit quality of Loans:

As at 31 March 2026

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	33,972.48	1,027.99
Stage 2		836.20	632.05
Stage 3		753.87	649.52
Total		**35,562.55**	**2,309.56**

Note: Management overlay of ₹1,359.53 million is not included in the expected credit loss (Ind AS 109) amount above.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

As at 31 March 2025

Particulars	Asset group	Estimated gross carrying amount at default	Expected credit losses (Ind AS 109)
Stage 1	Loans and Advances	23,156.96	646.90
Stage 2		872.37	516.15
Stage 3		716.25	655.20
Total		**24,745.58**	**1,818.25**

Note: Management overlay of ₹1349.89 million is not included in the expected credit loss(Ind AS 109) amount above.

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows:

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 01 April 2025	**23,631.17**	**646.90**	**882.28**	**516.15**	**723.53**	**655.20**	**25,236.98**	**1,818.25**
New credit exposures during the year, net of repayments	13,970.95	551.26	622.33	494.84	1,089.74	979.89	15,683.02	2,025.99
Assets written off during the year	-	-	-	-	(4,725.95)	(4,725.95)	(4,725.95)	(4,725.95)
Movement between stages								
Transfer to Stage 1	2.90	1.81	(2.74)	(1.66)	(0.16)	(0.15)	-	-
Transfer to Stage 2	(126.77)	(2.82)	126.78	2.83	(0.01)	(0.01)	-	-
Transfer to Stage 3	(2,890.14)	(214.84)	(782.09)	(461.03)	3,672.23	675.87	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	45.68	-	80.92	-	3,064.67	-	3,191.27
As at 31 March 2026	**34,588.11**	**1,027.99**	**846.56**	**632.05**	**759.38**	**649.52**	**36,194.05**	**2,309.56**
Less: Consolidation Adjustment of EIR on Loans	**(615.63)**	**-**	**(10.36)**	**-**	**(5.51)**	**-**	**(631.50)**	**-**
As at 31 March 2026 (Net of EIR)	**33,972.48**	**1,027.99**	**836.20**	**632.05**	**753.87**	**649.52**	**35,562.55**	**2,309.56**

Note: Management overlay of ₹1,359.53 million is not included in the expected credit loss (Ind AS 109) amount above.

Particulars	Stage 1		Stage 2		Stage 3		Total	
	EAD	ECL	EAD	ECL	EAD	ECL	EAD	ECL
As at 01 April 2024	**13,415.56**	**1,731.95**	**1,457.40**	**1,082.55**	**116.83**	**116.83**	**14,989.79**	**2,931.33**
New credit exposures during the year, net of repayments	11,981.42	(475.74)	503.34	223.17	2,029.17	1,826.25	14,513.93	1,573.68
Assets written off during the year	-	-	-	-	(4,271.16)	(4,271.16)	(4,271.16)	(4,271.16)
Movement between stages								
Transfer to Stage 1	2.12	1.73	(1.56)	(1.17)	(0.56)	(0.56)	-	-
Transfer to Stage 2	(67.01)	(8.15)	67.42	8.56	(0.41)	(0.41)	-	-
Transfer to Stage 3	(1,705.34)	(601.25)	(1,144.32)	(831.61)	2,849.66	1,432.86	-	-
Impact on ECL on account of movement between stages / updates to the ECL model	-	(1.64)	-	34.65	-	1,551.39	-	1,584.40
As at 31 March 2025	**23,626.75**	**646.90**	**882.28**	**516.15**	**723.53**	**655.20**	**25,232.56**	**1,818.25**
Less: Consolidation Adjustment of EIR on Loans	**(469.79)**	**-**	**(9.91)**	**-**	**(7.28)**	**-**	**(486.98)**	**-**
As at 31 March 2025 (Net of EIR)	**23,156.96**	**646.90**	**872.37**	**516.15**	**716.25**	**655.20**	**24,745.58**	**1,818.25**

Note: Management overlay of ₹1349.89 million is not included in the expected credit loss (Ind AS 109) amount above.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Undrawn bank credit lines	1,910.65	61.72

Maturity Pattern

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted. and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2026

Particulars	Contractual cash flows						
	Total	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities							
Trade payables	(1,048.42)	1,048.42	-	-	-	-	-
Debt securities	(15,153.72)	2,900.75	3,031.30	3,032.56	5,186.45	1,002.67	-
Borrowings (other than debt securities)	(11,665.79)	3,904.28	2,898.44	3,449.07	1,302.48	111.52	-
Lease Liabilities	(393.85)	41.73	50.95	84.50	147.91	68.77	-
Other Financial liabilities*	(716.07)	226.95	489.12	-	-	-	-

*Provision for FLDG included in Over 3 months to 6 Months bucket.

As at 31 March 2025

Particulars	Contractual cash flows						
	Total	Upto 3 months	Over 3 months to 6 months	Over 6 months to one year	Over one year to 3 years	Over 3 to 5 years	Over 5 Years
Non-derivative financial liabilities							
Trade payables	(521.98)	521.98	-	-	-	-	-
Debt securities	(5,785.43)	702.26	1,423.90	1,422.45	2,236.82	-	-
Borrowings (other than debt securities)	(10,624.24)	2,521.21	2,726.74	4,602.78	773.51	-	-
Lease Liabilities	(590.04)	46.51	55.20	108.71	285.04	94.58	-
Other Financial liabilities*	(497.90)	100.04	397.81	-	0.05	-	-

*Provision for FLDG included in Over 3 months to 6 Months bucket.

The amounts in the table above have been compiled as follows:

Type of financial instrument	Basis on which amounts are compiled
Non-derivative financial liabilities	Undiscounted cash flows, which include estimated interest payments

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

As part of the management of liquidity risk arising from financial liabilities, the Group holds liquid assets comprising cash and cash equivalents, deposits with banks, which can be readily sold to meet liquidity requirements. In addition, the Group maintains agreed committed credit lines with banks.

C. Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds and debentures, mutual funds, government securities, etc. The Group is exposed to price risk arising from investments held by the Group and classified in the balance sheet as fair value through profit and loss and valued at the closing NAV.

Particulars	As at 31 March 2026	As at 31 March 2025
Investments	80.45	-
Total	**80.45**	**-**

Sensitivity analysis

A reasonably possible change of 0.5% in price at the reporting date would have increased/ (decreased)profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss (Pre tax Impact)	
	0.5% increase	0.5% decrease
As at 31 March 2026		
Investments	0.40	(0.40)
Cash flow sensitivity (net)	**0.40**	**(0.40)**

D. Interest rate risk

The Group provides loans to customers on fixed rate and hence there is no interest rate risk on loan exposure. However, certain borrowings are at floating rate and hence exposed to Interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable-rate instruments		
Borrowings (Other than debt securities)	3,277.90	1,538.09
Total	**3,277.90**	**1,538.09**

The Group has certain floating rate bank borrowings which are sensitive to change in the benchmark rate. The change in 0.5% interest rate in such benchmark may affect the profit and loss account of the Group.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 0.5% in interest rates at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss (Pre tax Impact)	
	0.5% increase	0.5% decrease
As at 31 March 2026		
Variable-rate instruments	(16.39)	16.39
Cash flow sensitivity (net)	**(16.39)**	**16.39**
As at 31 March 2025		
Variable-rate instruments	(7.69)	7.69
Cash flow sensitivity (net)	**(7.69)**	**7.69**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 42 - Other Regulatory information required by Schedule III

i) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

ii) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

iii) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

iv) The Group do not have any cases where quarterly returns or statements of current assets filed by the Group with banks or financial institutions are not in agreement with the books of accounts.

v) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory year.

vi) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) During the year no scheme of arrangement have been approved by competent authority.

viii) The Group does not have 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).

ix) The Group have not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

x) The Group 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 Group shall :

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

xi) The Group has one subsidiary and complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which they were taken.

xiii) The Group does not have any immovable property.

xiv) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

Note 43 - Employee stock option scheme

a) Employee stock option scheme (equity settled)

The Company has established the following Employee Stock Option Plans, as approved by the shareholders at various Extra-Ordinary General Meetings (EGMs):

i) ESOP 2019: Approved at the EGM held on June 06, 2019, comprising a pool of 2,56,985 options.

ii) ESOP 2021: Approved at the EGM held on July 23, 2021, comprising a pool of 1,50,000 options.

iii) ESOP 2022: Approved at the EGM held on June 23, 2022, with an initial pool of 9,47,206 options, which was subsequently increased by 1,00,000 options pursuant to shareholder approval at the EGM held on January 27, 2025, aggregating to 10,47,206 options.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Each of the above Plans authorises the Company to grant stock options to eligible employees in one or more tranches, on such terms and conditions as determined under the respective schemes.

During the year, the Company has granted 4,45,813 stock options to eligible employees as per ESOP Plans, of which 3,66,763 stock options pertains to employees of the subsidiary company. Employee compensation cost has been accounted at fair value of the options as at grant date. The employee compensation expense in respect of these grants has been recognised based on the fair value of the options determined on the respective grant dates, in accordance with Ind AS 102 – Share-based Payment. During the year, 1,23,670 options were exercised.

As at 31 March 2026, 49,23,380 stock options outstanding pertain to employees of the subsidiary company.

b) Details of scheme of Employee Stock Option Plans are as under:

Tranch details	No. of options Granted till 31 March 2026	Date of Grant	Fair value of Option	Exercise Price (₹)
I	2,28,000	23-Jul-21	689.16	10.00
II	28,000	26-Jul-21	1,714.92	10.00
III	35,000	13-Nov-21	1,714.92	10.00
IV	80,000	30-Nov-21	1,714.92	10.00
V	1,78,900	21-Jul-22	1,384.96	10.00
VI	5,00,000	12-Sep-22	1,384.74	10.00
VII	60,050	28-Jun-23	1,716.23	10.00
VIII	2,28,860	28-Nov-24	2,223.35	10.00
IX	50,000	27-Jan-25	2,223.35	10.00
X	28,613	08-Jul-25	2,469.30	10.00
XI*	4,17,200	25-Nov-25	260.00	1.00

*Above mentioned numbers are Post-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

i) Set out below is a summary of options granted under the plan:

Particulars	As at 31 March 2026	
	Average exercise price	Number of options
Outstanding at the beginning of the year (Pre split)	**10.00**	**13,36,235**
Granted during the year upto shares split	10.00	28,613
Lapsed/expired during the year upto shares split	10.00	(4,810)
Outstanding as on 8 July 2025 (Pre split)	**10.00**	**13,60,038**
Outstanding as on 8 July 2025 (Post split)	**1.00**	**1,36,00,380**
Exercised during the year post split	1.00	(1,23,670)
Granted during the year post split	1.00	4,17,200
Lapsed/expired during the year post split	1.00	(4,54,950)
Outstanding at the end of the year	**1.00**	**1,34,38,960**

Particulars	As at 31 March 2025*	
	Average exercise price	Number of options
Outstanding at the beginning of the year	10.00	10,98,450
Granted during the year	10.00	2,78,860
Exercised during the year	-	-
Lapsed/expired during the year	10.00	(41,075)
Outstanding at the end of the year	**10.00**	**13,36,235**

*Above mentioned numbers are Pre-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

ii) Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting Period	Exercise price*	Outstanding number of options as at 31 March 2026*	Outstanding number of options as at 31 March 2025
23-Jul-21	12 months	1.00	22,70,000	2,28,000
26-Jul-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	1.00	2,68,000	28,000
13-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	1.00	3,00,000	30,000
30-Nov-21	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	1.00	6,54,330	75,000
21-Jul-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	14,90,000	1,49,000
12-Sep-22	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	50,00,000	5,00,000
28-Jun-23	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	3,50,000	47,375
28-Nov-24	1. 40% Options- 12 months 2. 20% Options- 24 months 3. 20% Options- 36 months 4. 20% Options- 48 months	1.00	6,00,000	60,000
28-Nov-24	1. 50% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months	1.00	5,300	2,120
28-Nov-24	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	12,98,000	1,66,740
27-Jan-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	5,00,000	50,000
08-Jul-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	1,11,130	-
08-Jul-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 50% Options- 36 months	1.00	1,75,000	-
25-Nov-25	1. 25% Options- 12 months 2. 25% Options- 24 months 3. 25% Options- 36 months 4. 25% Options- 48 months	1.00	4,17,200	-
Total			**1,34,38,960**	**13,36,235**

*Above mentioned numbers are Post-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

c) Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner. Vested options are exercisable for the period of five years after the vesting.

The model inputs for options granted during the year ended included:

Tranches	Expected - Average volatility	Expected term (In years)	Risk free rate	Exercise price	Grant date
I	44.07%	1	3.94%	10.0	23-Jul-21
II	25.14% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	26-Jul-21
III	25.14% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	13-Nov-21
IV	25.14% - 34.03%	0.11 - 1.46	7.00% - 7.01%	10.0	30-Nov-21
V	37.69% - 54.16%	1 - 4	6.41% - 7.19%	10.0	21-Jul-22
VI	37.31% - 53.59%	1 - 4	6.58% - 7.07%	10.0	12-Sep-22
VII	31.19% - 49.31%	1 - 4	6.98% - 7.14%	10.0	28-Jun-23
VIII	29.22% - 34.54%	1 - 4	6.75% - 6.86%	10.0	28-Nov-24
IX	29.41% - 33.95%	1 - 4	6.69% - 6.76%	10.0	27-Jan-25
X	30.39% - 32.56%	1 - 4	5.62% - 6.07%	10.0	08-Jul-25
XI*	30.50% - 32.50%	1 - 4	5.55% - 6.03%	1.0	25-Nov-25

*Above mentioned numbers are Post-split i.e. the company has split each equity share of ₹10 each into 10 equity shares of ₹1 each w.e.f 8 July, 2025.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility.

d) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in the statement of profit and loss as part of employee benefit expense are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employee stock option scheme (equity settled) (Issued to employees of the Group)	293.35	377.18
Total	**293.35**	**377.18**

Note 44 - Segment reporting

The Group's operating businesses are organised and managed as a single business segment in accordance with the manner in which the Chief Operating Decision Maker ("CODM") reviews and evaluates the financial performance and allocates resources. The Group is primarily engaged in a single line of business and operates in a single economic environment. Accordingly, the Group has identified only one reportable operating segment under Indian Accounting Standards Ind AS 108 – "Operating Segments".

Further, substantially all of the Group's revenues, profits, assets and liabilities are attributable to the aforesaid single operating segment. The Group's operations are predominantly within India and therefore no separate geographical segment disclosure is considered necessary.

In accordance with the requirements of Ind AS 108, the Group has also assessed the concentration of revenue risk and noted that no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue during the year ended 31 March 2026 and 31 March 2025.

Accordingly, no separate segment information is required to be disclosed in these consolidated financial statements.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Note 45 - Foreign exchange earnings/outflow

i) The foreign exchange earnings is Nil for the year ended 31 March 2026 (Previous year : ₹Nil).

ii) The foreign exchange outflow is ₹105.79 million for year ended 31 March 2026 (Previous Year: ₹105.88 million).

Note 46 - Comparative figures

Previous year figures have been regrouped and reclassified, wherever considered necessary, to conform to the current year presentation, to the extent applicable.

Note 47 - Disclosure in terms of Schedule III of the Companies Act, 2013

Name of the entity	Net assets*		Share in profit	
	As at 31 March 2026		As at 31 March 2026	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
OnEMI Technology Solutions Limited	43.90%	9,640.57	49.30%	1,441.24
Subsidiary				
Si Creva Capital Services Private Limited	56.10%	12,319.84	50.70%	1,482.37

Name of the entity	Net assets*		Share in profit	
	As at 31 March 2025		As at 31 March 2025	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent				
OnEMI Technology Solutions Limited	47.09%	7,643.59	28.39%	508.98
Subsidiary				
Si Creva Capital Services Private Limited	52.91%	8,589.83	71.61%	1,283.83

*Total assets minus total liabilities

Note 48 - Events after the reporting date

Subsequent to the year ended 31 March 2026, the Company completed its initial public offering ("IPO") of 54,147,390 equity shares of face value of ₹1 each at an issue price of ₹171 per share, comprising fresh issue of 49,707,602 equity shares and offer for sale of 44,39,788 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on May 08, 2026. Pursuant to the said allotment, the paid-up equity share capital of the Company has increased from ₹118.78 million to ₹168.48 million comprising 16,84,83,022 fully paid-up equity shares of ₹1 each on May 8, 2026.

As per our report of even date

For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm's Registration No.: 101872W/W100045

Amrish Thakker
Partner
Membership No.: 123069
Place : Mumbai
Date : May 27, 2026

For and on behalf of the Board of Directors
OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Krishnan Vishwanathan
CFO and Director
DIN : 07191366
Place : Mumbai
Date : May 27, 2026

Ranvir Singh
CEO and Director
DIN : 06673951
Place : Mumbai
Date : May 27, 2026

Shraddha Patangia
Company Secretary
Membership No : A55210
Place : Mumbai
Date : May 27, 2026

Notice of 10th Annual General Meeting

Notice is hereby given that the 10th Annual General Meeting (**"AGM/Meeting"**) of OnEMI Technology Solutions Limited (formerly known as OnEMI Technology Solutions Private Limited) (the **"Company"**) will be held on Tuesday, September 22, 2026 at 04:00 p.m. (IST) through video conferencing/other audio-visual means (**VC/OAVM**) to transact the following business(es):

Ordinary Business(es):

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution:**

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS THEREON.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Statutory Auditors thereon as circulated to the Members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORT OF THE STATUTORY AUDITORS THEREON.

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Statutory Auditors thereon, as circulated to the Members with the notice of the Annual General Meeting, be and are hereby received considered and adopted."

3. TO RE-APPOINT MR. RANVIR SINGH (DIN: 06673951) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, read with the rules made thereunder and any other applicable law for the time being in force (including any statutory modification(s), amendment(s), or re-enactment(s) thereof) (**"Act"**) and in accordance with the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ranvir Singh (DIN: 06673951), Executive Director, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office is liable to retire by rotation."

Special Business(es):

4. TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, read with the rules made thereunder and any other applicable law for the time being in force (including any statutory modification(s), amendment(s), or re-enactments thereof) (**"Act"**) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable and upon recommendation of the Audit Committee and approved by the Board of Directors of the Company, Ms. Ramadevi Satish Venigalla, Practicing Company Secretary (FCS No: 7345 | COP No: 17889), who holds a peer reviewed certificate and has confirmed her eligibility to be appointed as Secretarial Auditor of the Company, be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from financial year 2026-2027 to financial year 2030-2031, on such fees, plus applicable taxes and other out-of-pocket expenses as specified in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee of the Company) to do all such acts, deeds and matters and to do such other things as may be necessary and expedient to give effect to the above resolution."

5. TO ALTER THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 4, 13, 15(1) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, read with the rules made thereunder (**"Act"**) and any other applicable laws for the time being in force (including any statutory modification(s), amendment(s), or re-enactments thereof) and applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to the approval of the Registrar of Companies, Mumbai - I at Mumbai and such other approvals as may be necessary, the consent of the Members be and is hereby accorded for addition and substitution of certain clauses in the existing main object clause of the Memorandum of Association (**"MOA"**) of the Company in the manner set-out as under:

Sub-clause 1 of Clause III (A) be and is hereby substituted as follows:

1. To carry on the business of designing, developing, customizing, and hosting software and technology platforms, including mobile applications, web interfaces, payment gateways, and other technology for the purpose of distributing financial products and services, providing consumers information about and access to such products, and operating a marketplace connecting consumers with service providers through mobile, web, or other technology.

A new Sub-clause 4 to Clause III (A) be and is hereby inserted as follows:

4. To carry on business/activities of processing of information for the support or benefit of credit institutions.

A new Sub-clause 5 to Clause III (A) be and is hereby inserted as follows:

5. To carry on the business of providing outsourcing and allied support services to companies, institutions, financial intermediaries and other entities, including technology and digital support services, customer servicing and support, back-office and administrative services, intermediation and facilitation services, other operational, technical and business support services, in relation to financial products, whether undertaken directly or through third-party service providers, and to undertake all activities incidental or ancillary thereto, in accordance with and subject to applicable laws, rules, regulations, guidelines and regulatory approvals.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee thereof) to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to the aforesaid resolution, including making necessary filings with the Registrar of Companies, Mumbai - I at Mumbai and other statutory or regulatory authorities, as may be applicable, and to settle any matter, question, difficulty or doubt that may arise in this regard and to accept such modifications, alterations or amendments to the aforesaid resolution as may be suggested, required or directed by the Registrar of Companies, Mumbai - I at Mumbai or any other competent authority, without requiring the Board to seek any further consent or approval of the Members of the Company, and that the acts, deeds and things done or caused to be done by the Board pursuant to and in furtherance of this resolution shall be conclusive evidence of the authority of the Board in this regard."

By and order of the Board
For OnEMI Technology Solutions Limited
(formerly known as OnEMI Technology Solutions Private Limited)

Sd/-
Shraddha Rajkumar Patangia
Company Secretary and Compliance Officer
Membership No.: A55210

Date: August 26, 2026
Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs (**"MCA"**) has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 19/2021, 21/2021 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and other applicable circulars issued in this regard, (hereinafter collectively referred to as **"the Circulars"**), has permitted holding of the Annual General Meeting (**"AGM"/ "Meeting"**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**). In accordance with the Circulars and applicable provisions of the Companies Act, 2013 (**"Act"**) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing**

Notice of 10th Annual General Meeting

Regulations"), 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 i.e. 10th Floor, Tower 4, Equinox Park, LBS Marg, Kurla West, Mumbai-400070, Maharashtra, India.

2. The Notice of 10th AGM (**"Notice"**) was approved by the Board of Directors at its meeting held on August 26, 2026 and the Company Secretary was authorised to issue the Notice.

3. A statement pursuant to the provisions of Section 102(1) of the Act, setting out the material facts relating to the Special Business(es) to be transacted at the AGM, is annexed hereto. Further, additional information as required under SEBI Listing Regulations and Circulars issued thereunder and disclosure requirements in terms of Secretarial Standard on General Meetings (**'SS-2'**) issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment are also annexed.

4. In line with the Circulars, Notice of the AGM along with Annual Report for the financial year 2025-26 and instruction for e-voting is being sent only by electronic mode to the Members of the Company whose email addresses are registered with the Company / Registrar and Share Transfer Agent (**"RTA")**/Depositories and whose names appear on the Register of Members / list of Beneficial owners, as received from National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**) as on, cut-off date i.e Friday, August 21, 2026. Any person who is not a Member as on the cut-off date should treat this AGM Notice for information purposes only. The Company shall also, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, send a letter containing the weblink and QR code for accessing the Notice of the 10th AGM and the Annual Report for the financial year 2025-26 to those shareholders whose email addresses are not registered with the Company, KFintech, Depository Participants or Depositories.

5. Since this AGM is being held pursuant to the aforesaid Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip, and road map are not annexed to this Notice.

6. Notice of the AGM along with Annual Report for the financial year 2025-26 will also be placed on the website of the Company at www.kissht.com, websites of the stock exchanges where the equity shares of the Company are listed i.e. BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com. The Company shall send the physical copy of the Notice of AGM and Annual Report for financial year 2025-26 to those Members who request for the same at compliance@kissht.com or einward.ris@kfintech.com.

7. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective Depository Participants to receive the Notice of AGM and Annual Report for financial year 2025-26 in electronic mode.

8. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

9. Institutional Investors/Corporate Members intending to authorize their representatives to participate at the AGM and vote through remote e-Voting are requested to send a certified copy of the Board resolution / authorization letter to the Company by email to compliance@kissht.com and the Scrutinizer at ramavenigalla@gmail.com with a copy marked to evoting@nsdl.com.

10. SEBI vide its Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, has introduced Online Dispute Resolution ('ODR'), which is in addition to the existing SEBI Complaints Redress System ('SCORES') platform, which can be utilised by the investors and the Company for dispute resolution.

    Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The SMART ODR Portal can be accessed at: https://smartodr.in/login. The same link is also available at the website of the Company at www.kissht.com.

11. Statutory Registers and all other documents referred to in the Notice shall be open for inspection at the registered office of the Company during business hours between 10:00 a.m. to 07:00 p.m. on all working days except on public holidays up to and including the date of the ensuing AGM of the Company. Members seeking to inspect such documents can send an email to compliance@kissht.com from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No.

12. In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting (**"e-voting"**) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized mode and for Members who have not registered their email addresses is provided in the 'Instructions to vote electronically using NSDL e-voting system' section which forms part of this Notice.

13. Members holding shares as on cut-off date, i.e. Tuesday, September 15, 2026 may cast their votes electronically. The e-voting period commences on Friday, September 18, 2026 at 9:00 a.m. (IST) and ends on Monday, September 21, 2026 at 5:00 p.m. (IST). The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. Tuesday, September 15, 2026. A person who is not a Member as on the cut-off date is requested to treat this Notice for information purpose only.

14. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company as on cut-off date i.e. Tuesday, September 15, 2026 will be entitled to vote at the AGM.

15. Facility of joining the AGM through VC/OAVM shall open 15 minutes before and after the time scheduled for the commencement of AGM. The Members will be able to view the proceedings on the website of National Securities Depository Limited (**'NSDL'**) at www.evoting.nsdl.com

16. Please note that the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

17. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID, No. of shares, PAN, mobile number at compliance@kissht.com on or before Friday, September 11, 2026. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

18. Shareholders who would like to express their views/have questions may send their questions in advance atleast 10 days prior to the date of AGM, mentioning their name demat account number/folio number, email id, mobile number at compliance@kissht.com. The same will be replied by the company suitably.

19. Any person who acquires shares and becomes a Member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. Tuesday, September 15, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if such person is already registered with NSDL for remote e-voting, then they can use their existing user ID and password for casting the vote.

20. As per the provisions of Section 72 of the Act, the facility for making the nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders are requested to submit the said form to their respective Depository Participant (DP).

21. Members are requested to intimate changes/update, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Bank Details such as name of the Bank, Branch details, Bank account number, MICR code, IFSC code, etc., to their respective Depository Participants with whom they are maintaining their demat account.

22. The Board of Directors has appointed Ms. Ramadevi Satish Venigalla, Practicing Company Secretary (FCS No.: 7345, CP No.: 17889) as the scrutinizer (**"Scrutinizer"**) for scrutinizing the e-voting process in a fair and transparent manner and in accordance

Notice of 10th Annual General Meeting

with the provisions of the Act and the Rules made there under.

23. The Scrutinizer will submit her report on or before Thursday, September 24, 2026 to the Chairman of the Board (the **"Chairman"**) or to any other person authorized by the Chairman after completion of the scrutiny of the e-voting (including remote e-voting and voting at AGM). The Scrutinizer's decision on the validity of votes cast will be final. The result declared along with the Scrutinizer's report shall be placed on the Company's website at www.kissht.com and on the website of NSDL at www.evoting.nsdl.com. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed and shall also be displayed on the Notice Board at the Registered Office of the Company.

24. The resolutions will be deemed to be passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.

25. The Registrar and Transfer Agent of the Company is KFin Technologies Limited. The e-mail address of the RTA is einward.ris@kfintech.com.

26. Contact details of the person responsible for addressing the queries/grievances connected with facility for voting by electronic means are:

    Shraddha Rajkumar Patangia
    Company Secretary and Compliance Officer
    10th Floor, Tower 4, Equinox Park,
    LBS Marg, Kurla (West),
    Mumbai 400 070, Maharashtra, India
    E-mail - compliance@kissht.com

Procedure For E-Voting:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during remote e-Voting or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during remote e-Voting or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during remote e-Voting or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during remote e-Voting or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Notice of 10th Annual General Meeting

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and voting during General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@kissht.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@kissht.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update

Notice of 10th Annual General Meeting

their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for E-Voting on the Day of the AGM are as Under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for Members for Attending the AGM through VC/OAVM are as Under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of **"VC/OAVM"** placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and the SEBI Listing Regulations.

Item No. 4:

In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) every listed entity is required to appoint a Peer Reviewed Company Secretary in Practice or a Peer Reviewed Firm of Company Secretaries in Practice, as a Secretarial Auditor of the Company on the recommendation of the Audit Committee and approval of the Board of Directors, to conduct the secretarial audit of the listed entity.

The Audit Committee and the Board of Directors at their respective meetings held on July 29, 2026, considered and recommended appointment of Ms. Ramadevi Satish Venigalla, a Peer Reviewed Company Secretary in Practice (FCS No: 7345 | COP No: 17889) as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from the financial year 2026-27 and ending with the financial year 2030-31.

The proposed remuneration to be paid to Ms. Ramadevi Satish Venigalla for secretarial audit services for the financial year ending March 31, 2027, shall be INR 1,25,000/- (One Lakh Twenty-Five Thousand only) plus applicable taxes and out-of-pocket expenses, if any.

It is further proposed to authorize the Board of Directors, to finalize the above remuneration, and to approve any revision in remuneration during the term of the appointment including reimbursement and out of pocket expenses, if any.

Ms. Ramadevi Satish Venigalla is a Practicing Company Secretary with over 20 years of comprehensive experience in corporate laws, securities regulations and secretarial advisory services. She has advised listed and unlisted companies across diverse sectors on complex regulatory, compliance and restructuring matters under the Companies Act, SEBI Regulations and RBI framework.

Her practice is known for its strong technical proficiency, effective engagement with regulatory authorities, and hands on execution support in high-stakes corporate transactions.

Ms. Ramadevi Satish Venigalla has consented to her appointment as Secretarial Auditor, if appointed, and has confirmed that she has successfully undergone the Peer Review Process of the Institute of Company Secretaries of India (**"ICSI"**) and holds a valid Peer Review Certificate issued by the ICSI. Further, Ms. Ramadevi Satish Venigalla has confirmed that she is eligible for appointment as the Secretarial Auditor and satisfies the eligibility criteria prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and is not disqualified from being appointed as the Secretarial Auditor of the Company.

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the Members of the Company. Accordingly, the approval of the Members is sought by way of an Ordinary Resolution set out at Item No. 4 of this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the Members.

Item No. 5:

The existing main objects of the Company, as set out in Clause III(A) of the Memorandum of Association (**"MOA"**), inter alia, cover activities relating to software and technology platforms, providing access to financial products and services through technology, e-commerce and distribution of insurance and other financial products.

In view of the evolving nature of the Company's business and its technology-enabled offerings, it is proposed to suitably amend the main object of the Company to provide clarity and flexibility to undertake activities relating to technology platforms and allied services in the financial services ecosystem.

Accordingly, it is proposed to:

(i) Substitute the existing Sub-clause 1 of III(A) as: To carry on the business of designing, developing, customizing, and hosting software and technology platforms, including mobile applications, web interfaces, payment gateways, and other technology for the purpose of distributing financial products and services, providing consumers information about and access to such products, and operating a marketplace connecting consumers with service providers through mobile, web, or other technology;

(ii) Insert a new Sub-clause 4 in III(A) as: To carry on business/activities of processing of information for the support or benefit of credit institutions; and

(iii) Insert a new Sub-clause 5 in Clause III(A) as: To carry on the business of providing outsourcing and allied support services to companies, institutions, financial intermediaries and other entities, including technology and digital support services, customer servicing and support, back-office and administrative services, intermediation and facilitation services, other operational, technical and business support services, in relation to financial products, whether undertaken directly or through third-party service providers, and to undertake all activities incidental or ancillary thereto, in accordance with and subject to applicable laws, rules, regulations, guidelines and regulatory approvals.

The proposed amendments are intended to align the main objects of the Company with its evolving business requirements and enable the Company to undertake the aforesaid activities in compliance with applicable laws and regulatory requirements. The proposed amendments do not authorise the Company to undertake any activity requiring a specific licence, registration, approval or permission under applicable laws, without obtaining the same.

The alteration of the main objects of the MOA requires the approval of the Members by way of a Special Resolution pursuant to Section 13 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The proposed amendments are set out in the resolution forming part of this Notice. Further, the proposed alteration of the objects of the Company does not attract the provisions of Section 13(8) of the Companies Act, 2013 as the proposed alteration does not relate to the objects for which the Company has raised money from the public through initial public offering.

A copy of the existing MOA and the proposed altered MOA will be available for inspection by the Members electronically during business hours up to and including the date of the ensuing AGM. Members seeking inspection may write to the Company at compliance@kissht.com from their registered email address.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of this Notice for approval by the Members.

Notice of 10th Annual General Meeting

Annexure to AGM Notice

Information of Director seeking re-appointment under Section 152 of the Companies Act, 2013, under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are as given below:

Name of the Director	**Mr. Ranvir Singh**
Directors Identification Number	06673951
Designation/category of the Director	Chairman, Chief Executive Officer and Executive Director
Date of Birth and age	Date of Birth – 11/06/1978 Age - 48 years
Date of first appointment to the Board	January 02, 2017
Qualifications	1. Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology, Bombay 2. Post graduate diploma in management from the Indian Institute of Management, Bangalore.
Brief Profile	Ranvir Singh is the Chairman, Chief Executive Officer, and Executive Director on the Board of our Company. He holds a degree of Bachelor of Technology in mechanical engineering from the Indian Institute of Technology, Bombay, and a post graduate diploma in management from the Indian Institute of Management, Bangalore. He was previously associated with McKinsey and Company Inc – India, Shinka Technologies Private Limited (formerly Alia Consulting Solutions Private Limited) and Si Creva Consulting Services Private Limited and is a founding Member of the Fintech Association for Consumer Empowerment. He has over 20 years of experience in the consultancy and finance sectors.
Expertise/Experience in specific functional areas	(i) Over 20 years of experience in Financial Services & Fintech. (ii) Founding Member of FACE (SRO-FT) – shaping fintech governance and consumer protection. Former Associate Partner at McKinsey & Company, where he led the Financial Services Practice across India & SEA, advising 35+ banks and NBFCs on growth, SME lending, digital transformation, and financial inclusion, including support for Small Finance Bank and payments firm setups.
Terms and conditions of re-appointment	Re-appointment and terms and conditions as per the special resolution passed by the Members dated November 27, 2025.
Shareholding in the Company including Shareholding as a beneficial owner	2,42,91,232 (Two Crore Forty Two Lakhs Ninety One Thousand Two Hundred and Thirty Two) Equity Shares of the Company
Remuneration last drawn	INR 1,00,00,000 (Indian Rupees One Crore only)
Remuneration sought to be paid	Not applicable
No. of Board meetings attended during the financial year 2025-2026	14 (Fourteen)
Relationship with other Directors or KMPs	Nil
Directorships held in other companies in India	1. Si Creva Capital Services Private Limited 2. Invincible Minds Private Limited
Listed entities from which the Director has resigned in the past three years	Nil

***Membership / Chairmanship of committees in public limited and listed companies (including this listed Company) in India.**

***Note: Only the statutory committees are mentioned herein.**

Name of the Company: OnEMI Technology Solutions Limited

Name of Committee	Chairman/Member
Audit Committee	Member
Nomination and Remuneration Committee	Member
Stakeholders' Relationship Committee	Member
Risk Management Committee	Chairman and Member
Corporate Social Responsibility Committee	Member

Name of the Company: Si Creva Capital Services Private Limited

Name of Committee	Chairman/Member
Audit Committee	Member
Risk Management Committee	Member
Nomination and Remuneration Committee	Member
IT Strategy Committee	Member
Corporate Social Responsibility Committee	Member

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