Crizac
MAKING EDUCATION EASY

Trusted at Every Step.

From Ambition to Outcome.

Crizac Limited

AI-Powered Solutions

Data-Driven Decisions

Annual Report 2025-26

Global Education

Strong Partnerships

Between the Covers

Find how we are shaping global education pathways with intelligence, trust and scale.

Welcome to the Annual Report of

Crizac
MAKING EDUCATION EASY

Crizac is an AI-native global mobility platform, trusted at every step of the international student journey. From the first spark of ambition to study overseas to the final outcome of a confirmed university seat, the Company connects students, counselling partners and universities through an intelligent, data-driven ecosystem. By combining AI-led capabilities with a global counselling partner network, deep institutional relationships and technology-enabled processes, Crizac helps turn aspirations into outcomes with greater consistency, transparency and scale.

Part - 1

Who we are, what we have built, and how we are shaping the future of international student mobility.

Trusted at every step.

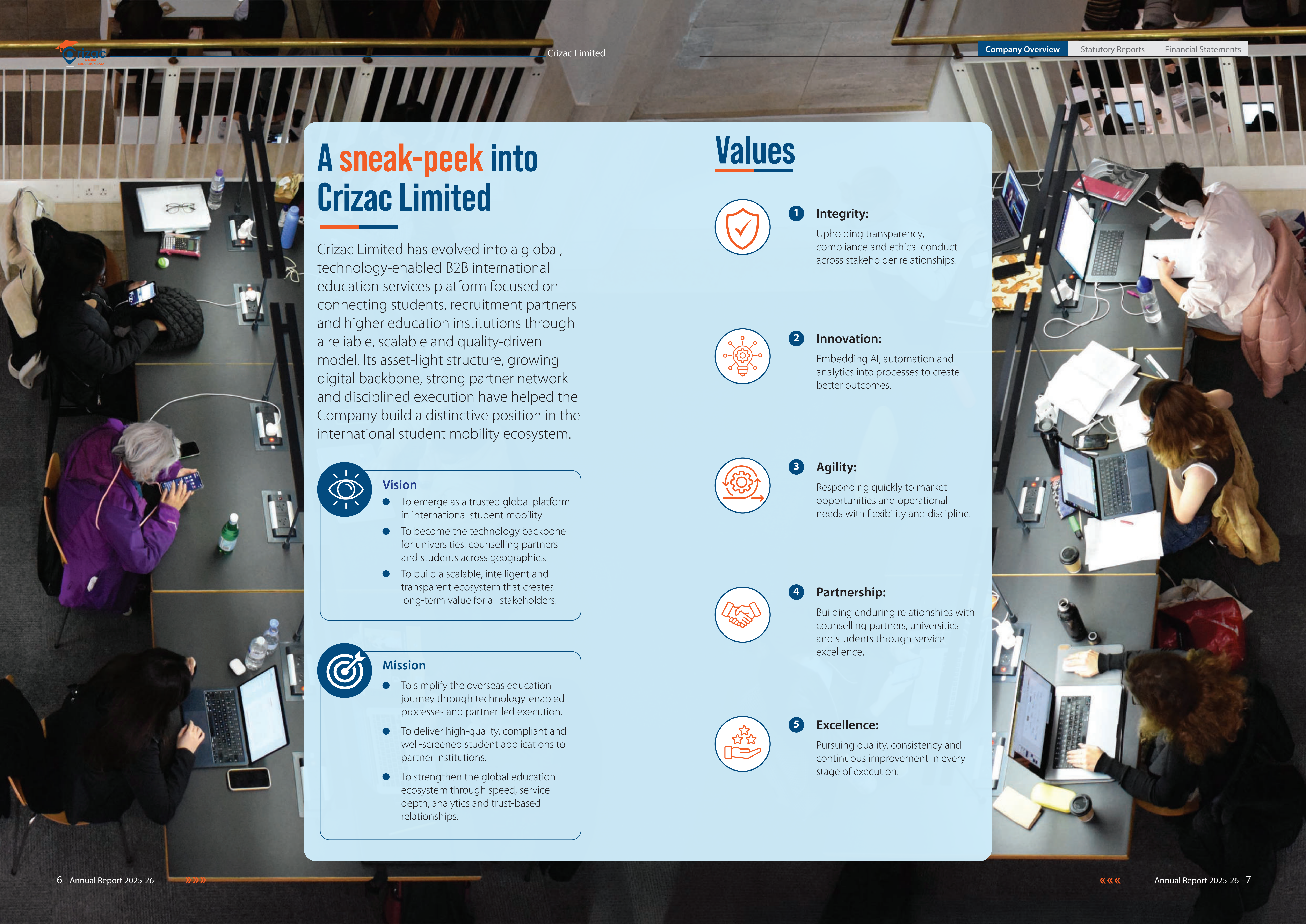
From ambition to outcome.

Every important journey begins with ambition. What turns that ambition into reality is trust at every step along the way. In international education, where choices are life-shaping and families commit significant time and resources, trust is built through clarity, consistency and delivery, not promises alone. Crizac has grown by staying true to this idea, bringing students, counselling partners and universities together on a platform that makes global education pathways more transparent, dependable and easier to navigate.

FY 2025-26 was an important chapter in this journey. Crizac strengthened its position as a global education mobility platform, expanded its presence across source and destination markets, and deepened relationships with leading institutions. Listing on the stock exchange added a new layer of credibility, while carefully chosen acquisitions, new service lines and continued investments in technology widened the Company's capabilities and set the foundation for the next phase of growth.

The environment around international student mobility is becoming more demanding. Universities are looking for partners who can combine scale with quality and compliance. Counselling partners want responsive support and reliable processes. Students and their families seek reassurance that the advice they receive is sound and that their applications are in safe hands. Crizac's response has been to bring together its global network, process discipline and growing use of data and artificial intelligence into a single, integrated platform.

As the business grows, the core idea remains the same: to create confidence in a complex journey. By focusing on genuine students, strong institution partnerships and technology that improves both speed and accuracy, Crizac aims to deliver outcomes that are sustainable and trusted by all stakeholders. Trusted at every step, from ambition to outcome, is not just the theme for the year; it is the standard the Company sets for itself every day.



A sneak-peek into Crizac Limited

Crizac Limited has evolved into a global, technology-enabled B2B international education services platform focused on connecting students, recruitment partners and higher education institutions through a reliable, scalable and quality-driven model. Its asset-light structure, growing digital backbone, strong partner network and disciplined execution have helped the Company build a distinctive position in the international student mobility ecosystem.

Vision

- To emerge as a trusted global platform in international student mobility.
- To become the technology backbone for universities, counselling partners and students across geographies.
- To build a scalable, intelligent and transparent ecosystem that creates long-term value for all stakeholders.

Mission

- To simplify the overseas education journey through technology-enabled processes and partner-led execution.
- To deliver high-quality, compliant and well-screened student applications to partner institutions.
- To strengthen the global education ecosystem through speed, service depth, analytics and trust-based relationships.

Values

1. **Integrity:** Upholding transparency, compliance and ethical conduct across stakeholder relationships.
2. **Innovation:** Embedding AI, automation and analytics into processes to create better outcomes.
3. **Agility:** Responding quickly to market opportunities and operational needs with flexibility and discipline.
4. **Partnership:** Building enduring relationships with counselling partners, universities and students through service excellence.
5. **Excellence:** Pursuing quality, consistency and continuous improvement in every stage of execution.

Why Crizac is gaining attention from investors?

Entrepreneurial foundation & leadership
Founded by Dr. Vikash Agarwal and Manish Agarwal Crizac have evolved from an education recruitment business into a technology-enabled international student mobility platform serving multiple geographies.

Listed company milestone
FY 2025-26 marked a transformational year with the Company's successful listing at the main board of NSE and BSE, enhancing visibility, governance standards and access to long-term growth opportunities.

Global reach
Connecting students, recruitment partners and institutions across 85+ source countries, creating a geographically diversified platform with global relevance.

Strategic education destinations
Strong institutional presence across major study destinations including the United Kingdom, Ireland, Canada, Australia and New Zealand, with partnerships spanning over 400 higher education institutions across these and other key markets.

Extensive university network
Partnerships with over 400 higher education institutions, enabling students to access a wide spectrum of academic pathways and career-oriented programmes.

Scalable partner ecosystem
Supported by a network of over 5,300 active recruitment counselling partners across multiple international markets that strengthens market reach while creating a highly scalable student acquisition model.

Technology led differentiation
The proprietary 'Central Application Management System (CAMS)' enhances efficiency, transparency and stakeholder engagement through digital workflows and intelligent automation.

Artificial intelligence integration
Increasing use of AI-driven tools and analytics to strengthen application processing, engagement and decision support capabilities.

Strategic acquisitions
Strategic initiatives including the acquisition of StudiesPlanet and the acquisition of a majority stake in Global Tree Careers have expanded market access, strengthened capabilities and accelerated the Company's growth trajectory.

Asset-light business model
A scalable operating model with limited capital intensity, enabling growth without proportionate investments in physical infrastructure.

Strong financial performance
Revenue from Operations stood at ₹1,042 Crore, reflecting the scale and growing relevance of the platform. EBITDA stood at ₹282 Crore and PAT stood at ₹219 Crore, demonstrating operational discipline and business resilience. The Company maintained a net cash position of approximately ₹467 Crore, providing flexibility to pursue strategic initiatives and future expansion opportunities.

Happy Shareholders
Backed by strong profitability, healthy cash generation and prudent capital allocation, the Company rewarded shareholders through an interim dividend of ₹8 per equity share for FY 2025-26. As on 31 March 2026, Crizac commanded a market capitalisation of approximately ₹3,777 Crore, reflecting growing investor confidence in its business model and future prospects.

Debt free status
Operates with a virtually debt-free balance sheet, supporting future investments and strategic growth initiatives.

Governance & Compliance
A strong emphasis on transparency, quality assurance, regulatory compliance and institutional trust, supporting sustainable long-term growth.

ESG commitment
Focused on widening access to global education opportunities, fostering responsible business practices and creating long-term value for stakeholders.

Nation building through education
Contributing to India's knowledge economy by enabling students to access international education, global exposure and future-ready career opportunities.

Future ready growth platform
Positioned at the intersection of education, technology and global mobility, with multiple avenues for organic and inorganic expansion.

Why is global student mobility accelerating?

The international education landscape is being reshaped by demographic shifts, rising aspirations, evolving workforce requirements and increasing global interconnectedness. While students are seeking better academic and career opportunities, universities are expanding their international recruitment efforts to build diverse and globally competitive campuses. These trends are creating one of the largest and fastest-growing cross-border education ecosystems in the world.

Key trends shaping global student mobility

Internationally mobile students

7.3 Million

Students are currently pursuing higher education outside their home countries, compared with approximately 2 million two decades ago.

Global education market

US$ 7 Trillion

Cross-border education continues to represent one of the world's largest knowledge-based service sectors.

India as a source market

1.2+ Million

Indian students are pursuing education overseas, making India one of the largest outbound student markets globally.

Education Spending Outlook

US$ 85 Billion

Indian expenditure on overseas education continues to remain substantial, supported by growing aspirations for international qualifications and global careers.

Expanding destination choices

~50+ Countries

Students are increasingly considering newer destinations beyond traditional markets such as the UK, USA and Australia.

Graduate employability focus

80%+

Students rank career opportunities and employability among their most important decision-making criteria.

Digital-first admissions

65%+

Universities are accelerating digital admissions, document verification and engagement processes.

Pain points shaping the sector

Application complexity

Students often navigate multiple documentation, compliance and admission requirements across institutions.

Visa uncertainty

Frequent policy and immigration changes continue to influence destination preferences and enrolment patterns.

University competition

Institutions across major study destinations are competing aggressively for quality international students.

Information overload

Students face an overwhelming number of programme, institution and destination choices.

Recruitment efficiency

Universities are under pressure to improve conversion rates while maintaining student quality standards.

Quality assurance expectations

Institutions increasingly prioritise verified applicants and trusted recruitment channels.

Rising student expectations

Students now expect faster responses, greater transparency and seamless digital experiences.

End-to-end support demand

The student journey increasingly extends beyond admissions to accommodation, financing and settlement services.

Why It matters

As international education becomes larger, more competitive and increasingly digital, trusted platforms that can connect students, recruitment partners and institutions efficiently are likely to play an increasingly important role in shaping future student mobility flows.

How Crizac creates confidence across the student mobility journey?

For students
Clearer pathways, stronger application readiness and smoother progression.

For Counselling partners
Standardised workflows, faster support, better execution visibility and access to a wider choice of partner universities across major study destinations.

For universities
Better screened applicants, stronger compliance and improved quality assurance.

Through technology
AI-enabled workflows, verification tools and real-time tracking.

Through control
Structured checks that improve accuracy and reduce friction.

Through compliance
Disciplined processes aligned to institutional and regulatory expectations.

The Crizac Journey

From facilitating international education opportunities to building a technology-enabled global student mobility platform, Crizac's journey reflects years of relationship building, market expansion, technological advancement and disciplined execution. Each milestone has strengthened the Company's ability to connect students, recruitment partners and institutions across an increasingly interconnected global education ecosystem.

2011

Crizac was incorporated in Kolkata as Crizac Private Limited, laying the foundation for its overseas education journey.

2014

The Company began building its destination-country presence with Ireland and strengthened credibility through representation of Institute of Technology Tralee.

2016

The Company expanded into Canada and entered into a recruitment agreement with Conestoga College Institute of Technology & Advanced Learning.

2017

The Company entered New Zealand and partnered with the University of Canterbury, deepening its global institutional network.

2018

The Company expanded into Australia and signed an agency agreement with EduCo Sydney Branch Pty. Ltd.

2021

The Company entered into a student recruitment services agreement with the University of Greenwich.

2022

Crizac crossed Rs.100 crore in revenues from operations, reflecting rising scale in its business model.

2023

The Company crossed Rs.250 crore in revenues from operations and earned recognition as a high-performing partner from leading institutions.

2024

Crizac strengthened its international footprint through Crizac UK acquisition, the Raj Consultants FZCO transaction, and recognition as a Platinum Partner by St. Lawrence College.

2025

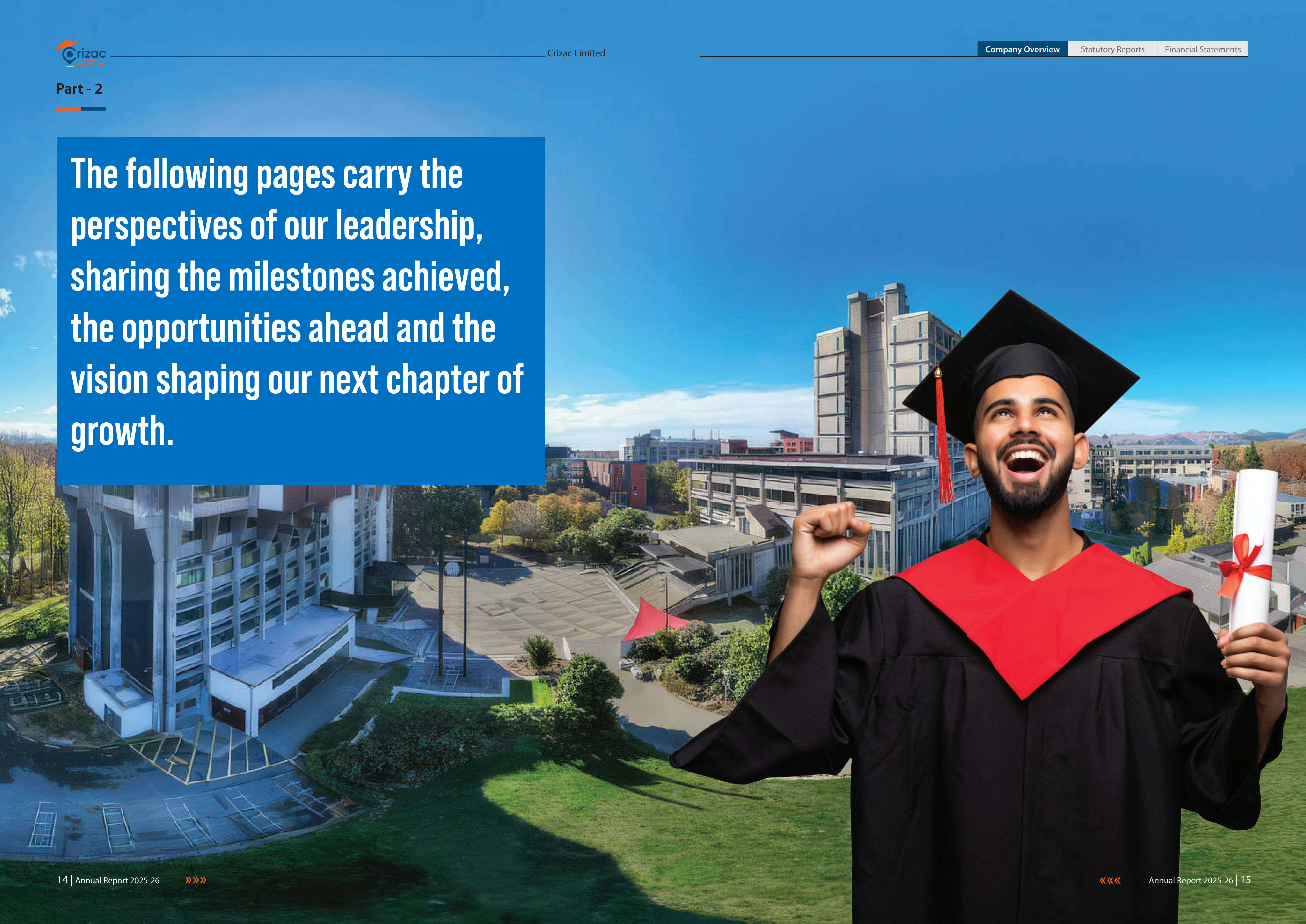
The Company entered a transformational phase of growth through the incorporation of its wholly-owned UAE subsidiary and the successful listing of its equity shares on the Main Boards of NSE and BSE. During the year, Crizac also expanded its service ecosystem through the launch of accommodation services on its platform, strengthening its ability to support students beyond the admission process.

2026

The Company accelerated its technology and market expansion journey through the acquisition of StudiesPlanet.com and a majority stake in Global Tree Careers Private Limited. The Company also made a strategic investment in the AI-enabled platform Edumentor and strengthened its New Zealand operations through the onboarding of the Medway Educational Consultant team, reinforcing its commitment to innovation, destination expertise and long-term global growth.

Part - 2

The following pages carry the perspectives of our leadership, sharing the milestones achieved, the opportunities ahead and the vision shaping our next chapter of growth.



From the desk of Management

Trust is the glue of life. It's the most essential ingredient in effective communication. It's the foundational principle that holds all relationships together.

Dear Shareholders,

When we chose "Trusted at Every Step" as the theme for this Annual Report, it was not a marketing exercise. It was a declaration of intent. Trust, in our world, is not a soft word. It is the currency that every university calculates before placing its brand in our hands, the value that every counselling partner weighs before building a practice on our platform, and the assurance that every student and every family seek before committing what is, for many, a once-in-a-generation decision. FY 2025–26 was the year Crizac proved, in every measurable dimension, that it is worthy of that trust. The pages that follow are not simply a record of what we achieved. They are evidence of how we earned it.

A Year of progress and preparation

I often say that there are years that pass and years that leave a lasting mark. This was unquestionably one of the latter. It was a year defined not only by strong financial performance but also by strategic decisions that strengthened the foundations of Crizac for the future. While delivering our strongest performance since inception, we also expanded our capabilities, broadened our service ecosystem and continued strengthening our technology platform.

These efforts translated into a strong set of outcomes. Revenue from operations increased by 22.7% to ₹1,042.20 crore, reflecting the strength of our business model and the confidence placed in us by partners across the global education ecosystem. EBITDA grew by 31% to ₹282.40 crore, with margins improving to 27.0%, while profit after tax rose by 41% to ₹219.10 crore, resulting in a PAT margin of 20.5%. Equally encouraging was the quality of this performance, supported by strong cash generation, a substantial net cash position and continued market-share gains despite a challenging operating environment. In the United Kingdom, our largest destination market, Crizac's share of total study visas granted increased from 3.5% in FY 2023-24 to 6.0% in FY 2025-26, while its share of UK study visas granted to Indian students rose from 9.0% to 13.9%. These gains reflect growing confidence in Crizac's quality, compliance and execution capabilities.

Financial performance is most meaningful when it creates choices. It allows an organisation to invest in growth, strengthen capabilities and share the benefits of success with its stakeholders. Reflecting confidence in the Company's long-term prospects, a dividend of ₹8 per equity share was declared, representing a payout of approximately 64% and significantly exceeding our previously articulated threshold. This decision underscores our belief that disciplined capital allocation is central to sustainable value creation. We will continue to invest where opportunities can generate attractive long-term returns, while remaining equally committed to rewarding shareholders when capital can be deployed more effectively in their hands. The ability to do both is a reflection of the strength and maturity of the business we continue to build.

What gives me the greatest satisfaction, however, is that these results were achieved while simultaneously preparing for the future. We expanded into new geographies, strengthened our presence across the student journey, completed strategic acquisitions and continued investing in technology-led capabilities. The progress achieved during the year extended well beyond financial performance. More importantly, it strengthened the platform, relationships and capabilities that will support our next phase of growth. As the international education landscape continues to evolve, we believe organisations that can combine reach, quality, technology and trust will be best positioned to create long-term value, and we are steadily building towards that future.

Building a future ready platform

The most enduring businesses are often those that recognise change early and adapt with conviction. Founded in Kolkata in 2011 as an international student recruitment business, Crizac has continuously evolved alongside the changing needs of the global education ecosystem. Universities today seek greater transparency, faster processing and stronger student quality assessment, while students and counselling partners increasingly expect seamless, efficient and technology-enabled experiences. Responding to these expectations requires more than relationships alone. It requires intelligence, scalability and the ability to continuously innovate.

Today, Crizac has evolved into a global B2B technology platform connecting students, counselling partners and universities across international markets. Supported by registered counselling partners and global partner institutions worldwide, the platform enables stakeholders to engage through a more connected, efficient and data-driven ecosystem. As participation across the network continues to grow, so does the depth of insights, knowledge and opportunities available to every participant.

Building the foundations for future growth

The year was marked by several strategic initiatives that strengthened our platform and expanded the opportunities available to us in the years ahead. Our acquisition of StudiesPlanet and a majority stake in Global Tree Careers broadened our geographic reach, diversified our sourcing capabilities and added complementary strengths to our operating model. We also strengthened our New Zealand operations through the onboarding of the Medway Educational

REVENUE FROM OPERATIONS

₹1,042.20 crore

increased by 22.7%

EBITDA

₹282.40 crore

increased by 31%

Margins improving to 27.0%

PROFIT AFTER TAX

₹219.10 crore

Increase by 41%

PAT margin of 20.5%

DIVIDEND DECLARED

₹8 per equity share

Payout of approximately 64% and significantly exceeding our previously articulated threshold.

Consultant team, a strategic step that enhanced our destination-market capabilities, added on-ground expertise and deepened our ability to participate in an increasingly important education corridor. Together, these initiatives enhance our ability to participate more meaningfully across the international education ecosystem while accelerating our entry into new markets and segments. We also expanded our service portfolio through the introduction of accommodation and student loan services, creating a more comprehensive value proposition for students, counselling partners and institutional partners alike.

Technology continued to remain a key area of investment. Through initiatives such as EduMentor and the strengthening of our destination market capabilities, we are building a platform that is better equipped to support future growth, enhance stakeholder experiences and respond to the evolving needs of the global education sector. While each of these initiatives serves a distinct purpose, collectively they reflect a clear strategic direction focused on diversification, capability enhancement and sustainable long-term value creation. The foundations being laid today are intended to position Crizac to participate more effectively in the opportunities emerging across the global education landscape.

Building competitive moats

Every industry eventually rewards the participants that are hardest to displace. In international education, competitive advantage is increasingly being shaped by technology, quality, compliance and the ability to consistently deliver outcomes that stakeholders can rely upon. We believe Crizac is steadily strengthening its position across each of these dimensions.

Firstly, technology continues to be one of our most important differentiators. The continued development of the Central Application Management System (CAMS) is helping us build a more connected, efficient and scalable operating environment for students, counselling partners and institutions. As the international education ecosystem becomes increasingly digital and data-driven, we believe technology will play an even greater role in shaping how decisions are made, how quality is assessed and how stakeholders engage with one another. Our investments today are intended to ensure that Crizac remains well positioned for that future.

Secondly, our asset-light operating model provides a strong foundation for sustainable growth. The business has been built in a manner that allows us to expand across geographies, institutions and service offerings while maintaining financial discipline and operational flexibility. Supported by a debt-free balance sheet and healthy liquidity, we have the ability to invest in growth opportunities, strengthen capabilities and respond to changing market dynamics from a position of strength.

Thirdly, our commitment to quality and compliance continues to distinguish us in an increasingly regulated environment. Initiatives such as the UK's Agent Quality Framework highlight the direction in which the industry is moving, with greater emphasis on governance, transparency and student quality. Our top 30 university partners have maintained an average relationship tenure of over five years with us, reflecting the depth of trust those institutions place in our consistent delivery of well-screened, genuine and academically suitable students.

We view these developments as an opportunity rather than a challenge. As institutions increasingly seek partners with proven processes, strong compliance standards and a long-term commitment to responsible growth, the importance of trust, quality and operational discipline continues to rise. We believe our technology capabilities, financial strength and commitment to continuous improvement position Crizac favourably in this evolving landscape. Competitive advantages are rarely created through a single initiative; they are built through sustained investments and consistent execution over time. As the industry continues to evolve, these strengths will, in our view, become increasingly important drivers of sustainable value creation.

Favourable industry tailwinds

The global market for international higher education remains one of the most compelling long-term opportunities within the knowledge economy. The underlying drivers of student mobility continue to strengthen, creating an environment that supports sustainable growth for well-positioned participants across the sector.

Demand for international education continues to be supported by demographic expansion in South Asia and Africa, rising aspirations among middle-class families and the enduring value that employers place on globally recognised qualifications. Together, these factors are expanding the addressable student population and reinforcing the long-term attractiveness of overseas education. At the same time, destination countries such as the United Kingdom, Australia, Ireland, Germany and New Zealand continue to view international education as an important economic and talent-development priority, creating favourable conditions for sustained enrolment growth.

While visa policy changes in certain markets have influenced student flows across specific corridors, the underlying demand for international education remains resilient. Rather than diminishing, demand has increasingly shifted towards destinations that continue to offer attractive academic, career and migration opportunities. With a strong presence in the United Kingdom, an expanding operation in New Zealand and growing capabilities across Ireland and continental Europe, Crizac is well positioned to participate in these evolving patterns of student mobility and benefit from the opportunities they create.

Universities are also rethinking how they approach international student recruitment. Increasingly, institutions are seeking deeper relationships with larger, technology-enabled partners that can provide quality assurance, compliance oversight and greater visibility into recruitment outcomes. The focus is shifting from volume alone towards quality, transparency and accountability. This trend aligns closely with Crizac's strengths and reinforces the relevance of the platform we continue to build.

As regulatory expectations increase and operational complexity rises, barriers to entry within the sector are becoming more pronounced. We believe this will favour organisations that combine scale, technology, compliance capabilities and trusted stakeholder relationships. These developments provide confidence that the investments we are making today are aligned with the direction in which the industry is moving and position us favourably for the opportunities that lie ahead.

Building an ecosystem of trust

The strength of any platform is ultimately measured not by the technology it deploys or the scale it achieves, but by the quality of the relationships it is able to sustain over time. In an industry built on aspirations, decisions and life-changing opportunities, relationships remain at the heart of everything we do.

Over the years, Crizac has built a strong and growing network that brings together universities, counselling partners and students within a shared ecosystem of opportunity. What makes such relationships valuable is not merely their duration, but the confidence and consistency that develop through repeated engagement. Trust, once earned, has a way of opening doors that transactions alone never can.

Our university partnerships continue to be among the Company's greatest strengths. Today, we work with more than 400 global institutions of higher education, many of whom have partnered with us for several years. During the year, these relationships deepened through closer collaboration, student engagement initiatives, enhanced analytics sharing and the continued deployment of our AI-enabled interview capabilities. Increasingly, universities are looking beyond recruitment volumes and focusing more closely on student quality, compliance and long-term outcomes. This shift aligns well with the direction in which Crizac is evolving and creates opportunities for stronger and more strategic partnerships in the years ahead.

Equally important is our counselling partners network, which continues to expand both in scale and engagement. The 36% growth in our active counselling partners base reflects not just the increasing relevance of the platform, but also the tangible value partners derive from being part of the ecosystem. Transparent processes, timely support, technology-enabled tools and a collaborative approach have helped create relationships that extend well beyond routine business interactions. Our international conferences have increasingly become forums for sharing ideas, discussing emerging trends and collectively preparing for the opportunities that lie ahead. We continue to invest in technology-enabled support capabilities that strengthen responsiveness and create a more connected global network for our partners.

> Every industry eventually rewards the participants that are hardest to displace. In international education, competitive advantage is increasingly being shaped by technology, quality, compliance and the ability to consistently deliver outcomes that stakeholders can rely upon.

While our primary model is B2B, every successful outcome ultimately begins and ends with the student. A student's experience often shapes the perception of every participant in the value chain. For this reason, we continue to focus on making the journey more seamless, transparent and efficient. Improvements in interview processes, documentation workflows, communication systems and query resolution are helping create a more supportive experience at every stage of the application journey.

There is a simple reality about ecosystems: their value increases as participation deepens. Universities benefit from wider access to quality students, counselling partners gain stronger institutional connectivity and support, while students benefit from more reliable pathways to global opportunities. As these connections continue to strengthen, we believe the Crizac ecosystem will become increasingly relevant, resilient and valuable for all stakeholders in the years ahead.

Building organisational capabilities for the future

Organisations that create lasting value rarely focus only on the opportunities immediately in front of them. They invest in the capabilities that will allow them to seize the opportunities that have not yet emerged. Throughout the year, Crizac continued to strengthen the foundations required to support its next phase of growth, recognising that sustainable success depends as much on organisational readiness as it does on business performance.

An important area of focus was leadership and capability enhancement. The appointment of a Chief Innovation Officer, with extensive experience in building intelligent education technology platforms, reflects our commitment to keeping technology central to our long-term strategy. We also strengthened our strategic management capabilities across process excellence, standardisation and performance optimisation, helping create a more agile and execution-focused organisation. Alongside this, we continued to deepen market knowledge and strengthen execution capabilities across our key destination markets, enabling us to remain responsive to evolving student preferences, institutional requirements and market dynamics. As international education continues to evolve, access to diverse perspectives, specialised expertise and strong organisational capabilities will become increasingly important in shaping competitive advantage.

At the same time, we continued to nurture a culture that encourages agility, innovation and continuous improvement. Some of the most meaningful improvements implemented during the year did not originate in boardrooms or strategy sessions. They emerged from teams working closely with students, partners and institutional partners, identifying opportunities to improve processes, simplify workflows and enhance stakeholder experiences. This ability to learn, adapt and improve remains one of the most valuable attributes of a growing organisation.

Technology is changing the way businesses operate, but its true value lies in how effectively people are able to use it. With this in mind, we continued investing in digital literacy, data interpretation and technology-assisted decision-making across the organisation. Training programmes increasingly focus on helping teams work more effectively with intelligent systems, interpret analytics and leverage platform capabilities to deliver better outcomes for our stakeholders.

Growing with purpose and accountability

The strongest organisations understand that sustainable growth and responsible conduct are not competing priorities. They are complementary strengths that reinforce one another over time. At Crizac, responsibility is embedded into the way we operate, make decisions and create long-term value.

As a technology-enabled business, one of the most effective ways in which we contribute positively is through digitalisation. Investments in cloud-based workflows, paperless documentation processes and virtual collaboration have helped improve efficiency while reducing resource consumption. Across our offices, energy-efficient practices, responsible electricity management and structured waste disposal mechanisms reflect our commitment to operating responsibly.

Progress becomes more meaningful when it creates opportunities for others to progress as well. During the year, a significant milestone was our commitment of CSR funding to the Gyan Bharti Educational Trust, an organisation dedicated to promoting accessible and quality education for underserved and marginalised communities. This initiative reflects our belief that education remains one of the most powerful drivers of social mobility and long term development.

We also continued to strengthen our commitment to an inclusive and supportive workplace. Our internal frameworks and guidelines are designed to uphold fairness, dignity and respect for all employees, including those with disabilities and those with caregiving responsibilities. A range of wellness initiatives, periodic health check-ups and financial literacy programmes further underscore our focus on the overall wellbeing of our people.

As our operations continue to expand across geographies, protecting student and institutional information remains a key responsibility. Our information security framework incorporates encryption protocols, role-based access controls, regular security assessments and continuous monitoring mechanisms. Third-party partners and service providers are also subject to stringent due diligence and contractual obligations aligned with our data protection standards.

The next chapter of growth

The future belongs to organisations that prepare for opportunity long before it becomes visible to everyone else. We enter the coming years with confidence, supported by a stronger platform, broader capabilities and a clearer strategic direction than at any point in our journey. Our growth ambitions are rooted in foundations we have been carefully building through geographic diversification, sustained technology investments, an expanding suite of services and strategic acquisitions. As we continue to strengthen our presence across key education corridors, deepen stakeholder relationships and enhance platform capabilities, we believe Crizac is well positioned to participate meaningfully in the evolving global education landscape and create sustainable long-term value for all stakeholders. While the United Kingdom and Ireland continue to serve as important anchor markets, we are expanding our presence across Australia, New Zealand and other high-potential destinations, including the United States, Germany, France and Singapore. At the same time, emerging service verticals such as accommodation and student loans are expected to deepen engagement across our ecosystem and open new avenues of value creation. Our acquisition pipeline remains active, while investments such as EduMentor are expected to further enhance decision making, student–university matching and overall platform intelligence over time. The long term drivers of international education remain compelling, supported by rising aspirations, greater student mobility and the increasing importance of globally recognised qualifications. While policy changes and geopolitical developments may influence sentiment in the short term, they also reinforce the importance of trusted, compliant and technology enabled platforms. We believe the industry is evolving in a direction that increasingly favours organisations with scale, quality, adaptability and strong stakeholder relationships, and we are focused on ensuring that Crizac remains well positioned to participate meaningfully in that opportunity.

The road ahead

No organisation achieves meaningful progress in isolation. Every milestone we have reached has been made possible by the collective support of our employees, university partners, counselling partners network, shareholders and all other stakeholders who continue to place their confidence in Crizac.

On behalf of the Board, I extend my sincere gratitude to each of you for your trust, commitment and partnership. As we look ahead, we remain focused on strengthening our capabilities, expanding opportunities and creating enduring value for all those associated with our journey. The year gone by has strengthened our belief that the future belongs to organisations that continue to learn, adapt and earn confidence every day. With a strong foundation, a clear direction and the support of our stakeholders, we look forward to the opportunities that lie ahead with optimism and purpose.

The best of Crizac is ahead. Thank you for being part of the journey.

With warm regards

Dr. Vikash Agarwal

Trusted at every step as we transform the IPO milestone into future opportunity

Beginning of a new era

The year marked a defining milestone in Crizac's journey with its successful listing on BSE Limited and the National Stock Exchange of India Limited. This achievement reflected the evolution of a business that has steadily built scale, credibility and trust across the global education ecosystem over the past fourteen years.

The Initial Public Offering, with an issue size of ₹860 crore and a price band of ₹233 to ₹245 per share, received an encouraging response from investors. The issue was subscribed 62.89 times overall, including subscriptions of 141.27 times by Qualified Institutional Buyers, 80.07 times by Non-Institutional Investors and 10.74 times by Retail Individual Investors. The strong participation reflected confidence in Crizac's business model, growth potential and long-term vision.

As a listed company, we are now better positioned to strengthen governance, deepen stakeholder engagement and pursue future opportunities with greater confidence. The listing has provided a stronger foundation for the next phase of growth and value creation.

Strengthened by purpose, guided by vision

Our listing aligns with our vision of making international education more accessible and achievable for students worldwide. With a differentiated technology-enabled platform, expanding global presence and trusted relationships across the education ecosystem, we are well positioned for the next phase of growth. As a listed company, we are better equipped to invest in technology, talent and new opportunities that enhance efficiency and create greater value for all stakeholders. More than scale, our network reflects the trust that students, counselling partners and institutions place in us, a responsibility that continues to guide every decision we make.

A positive beginning in the public markets

Crizac's entry into the public markets was met with an encouraging response from investors, reflecting confidence in the Company's business model, growth prospects and long-term strategy. More importantly, the listing reinforced our belief that businesses built on strong relationships, scalable platforms and disciplined execution continue to find support from stakeholders who share a long-term perspective. For Crizac, the listing was not merely a market event, but an important step in a journey that is still unfolding.

Looking ahead

We enter this new phase with conviction, responsibility and renewed energy. As a listed entity, we are upholding the highest standards of governance, engaging meaningfully with all stakeholders, and building a business that is resilient, scalable and student-focused. We are deeply grateful to our employees, university partners, counselling partners and early supporters who made this milestone possible, and to our new investors for placing their trust in our vision.

Trusted at every step as we create value across every stage of the global education journey

Every year, millions of students aspire to pursue higher education outside their home countries. Between aspiration and enrolment lies a complex journey involving institutions, recruitment partners, documentation, compliance requirements, admissions processes and student support services. Crizac operates at the centre of this ecosystem, connecting multiple stakeholders through a structured and scalable operating model that enables smoother and more reliable outcomes.

9,00,000+
Applications processed during last 3 years

3,94,000+
Applications processed across FY 2025-26

85+
Source countries represented in our recruitment network

11
Destination Markets Served Through Crizac's Partner Network

Service capital

International education is not a simple transaction. For a student, it is one of the most consequential decisions of their life. For a recruiting counselling partners, it involves coordinating documentation, compliance, timelines, and expectations across multiple parties. For a university, it means entrusting a third party with something that directly affects institutional reputation. The weight of all that complexity sits with us, so that each participant in this journey can focus on what they do best.

What we manage on behalf of our partners

The Crizac service model is structured around five core responsibilities. Together they form a complete service layer that removes friction, maintains quality and builds confidence across the student recruitment cycle.

Our responsibility	The outcome for partners
Application intake, eligibility screening and documentation management	Counselling partners spend time counselling students, not chasing paperwork
Structured pre-submission checks and academic profiling	Universities receive well-prepared, genuinely eligible applicants
Real-time status communication and query resolution	Fewer follow-up calls, faster decisions, smoother experience
Performance-based partner engagement and priority access	Quality over volume with support aligned to partner performance
Compliance, visa guidance and multi-jurisdiction service management	Reduced regulatory risk and sustained institutional confidence

5
Core responsibilities in the service model

1
Single accountable service layer

100%
Status visibility for partners and universities

Building confidence across every interaction

Crizac's role extends beyond processing applications. By bringing screening, documentation, communication, partner engagement and compliance into a coordinated service framework, the Company helps reduce friction across the recruitment cycle and creates greater visibility for every stakeholder involved. This integrated approach allows counselling partners to focus more effectively on student engagement while enabling universities to receive better-prepared applications supported by consistent processes and quality controls.

Consistency at scale

Standardised processes help maintain service quality as application volumes and partner relationships grow.

Quality before submission

Structured screening and documentation checks help improve application readiness before it reaches the university.

Confidence through visibility

Timely communication and defined support channels help counselling partners and institutions stay informed through the application journey.

Our expanding service verticals

The core recruitment service has always been the foundation of Crizac's business. FY 2025-26 marked a deliberate extension of that foundation into areas that address real accessibility challenges beyond admission itself. An offer letter is only one stage of the overseas education journey. For many students, the ability to secure suitable accommodation and arrange adequate financing ultimately determines whether that offer translates into enrolment and arrival. By expanding into these adjacent services, Crizac is seeking to remove critical points of friction in the student journey while deepening its relevance to students, counselling partners and universities.

Accommodation services

When a student receives an offer letter, the next question is almost always about housing. Finding reliable, safe and suitable accommodation in an unfamiliar city can add considerable uncertainty at a stage that should otherwise mark an important milestone in the student's journey. This challenge has become more pronounced across several popular overseas education destinations, where international enrolments, housing availability and affordability have increasingly come under pressure, particularly in major student cities across the United Kingdom, Ireland and Australia.

For students and their families, this can mean longer search periods, higher living costs and greater uncertainty before departure. For counselling partners, difficulty in securing accommodation can become a recurring source of friction between admission and final enrolment. Crizac's move into accommodation services is therefore not simply an extension of its service portfolio. It responds to a practical accessibility issue that can directly influence whether a student is able to progress from receiving an offer to actually reaching the destination.

Through its accommodation service vertical, Crizac connects students with verified housing options as part of the broader application and support journey. By integrating accommodation assistance alongside its core recruitment services, the Company seeks to provide students with greater confidence, give counselling partners access to a more dependable support channel and strengthen its involvement beyond the admission letter into the wider student journey.

Services live on our platform			Services commencing soon on our platform	
Student Loan Services	Visa Services	Accomodation Services	Forex Services	Insurance Services

Student financing

Access to education finance is another significant barrier between an aspiring student and the institution they hope to attend. For many middle and lower-middle-income families across key source markets in South Asia, Africa and other emerging regions, the cost of international education is not simply a financial consideration. It can become the threshold decision that determines whether the journey proceeds at all, even when the student has the academic credentials, intent and motivation to pursue an overseas education opportunity.

In such cases, aspiration and academic eligibility may already exist, but access to timely, appropriate and transparent capital becomes the constraint. Structured education finance can therefore do more than fund an individual student. It can widen the pool of students who are financially able to pursue international education, reduce uncertainty at a critical stage of decision-making and improve the likelihood that eligible applicants ultimately convert into enrolments.

Through its student loan referral services, Crizac helps connect eligible students with financial service providers, making access to financing more integrated with the broader application journey. By working alongside lending partners and the wider education ecosystem, the Company aims to reduce friction at the funding stage and support genuine, qualified students in progressing towards their chosen institutions. For universities and counselling partners, improved access to finance can also support enrolment conversion by addressing one of the most significant practical barriers faced by prospective international students and creating greater continuity between admission, funding and final enrolment.

Together, accommodation and student financing represent more than additional service lines. They address two important accessibility challenges that arise after a student has decided to pursue international education but before that decision becomes an actual enrolment. By participating at these critical stages, Crizac is extending its role across a larger part of the student journey, strengthening engagement across its ecosystem, improving the overall continuity of support and creating additional opportunities for sustainable long-term value creation.

Forward

In the coming years, Crizac aims to evolve into an AI-native, technology-powered, end-to-end platform supporting the international student journey across admissions, financing, visa facilitation, insurance, accommodation and post-arrival services. Each addition to the service portfolio is intended to address a specific need within the student journey while creating a more seamless, integrated and dependable experience for students and counselling partners.

As these capabilities come together on a single platform, the Company expects to deepen engagement beyond individual transactions, strengthen long-term relationships and create a more connected ecosystem in which each stage of the journey reinforces the next. The integration of technology, data and value-added services is also expected to improve responsiveness, simplify decision-making and create greater continuity across the student lifecycle. Over time, this broader platform approach can strengthen Crizac's relevance across the ecosystem while creating additional opportunities for sustainable growth and long-term value creation.

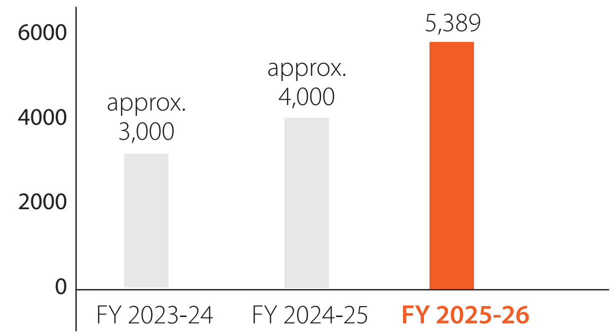
Our counselling partners and university ecosystems

Every application that Crizac processes begins with a relationship. On one side is a student with a dream. On the other side is a university with a programme. In between, a counselling partner and the Crizac team work together to make the match happen, correctly and completely. Our counselling partner network and university partnerships are not just commercial relationships. They are the institutional capital that gives our business its depth, its reach and its resilience.

Counselling partner networks

Counselling partners are independent education counsellors and recruitment firms who choose to work through the Crizac platform. They do so because Crizac offers them something most alternatives cannot: faster processing, reliable payouts, a broader university portfolio, structured support and a partner who treats their success as its own.

Active counselling partners on Platform



15,000

Counselling partners registered platform as on FY 2025-26

36.5%

Growth in active counselling partner base during FY 2025-26

The expansion in active counselling partners during FY 2025-26 did not happen by chance. It was the result of deliberate and sustained investment in counselling partners experience. This included structured onboarding, marketing incentives, performance-based reward programmes and the introduction of dedicated relationship managers who provide each partner with a named point of contact rather than a generic support desk.

Perhaps more telling than the number of counselling partners who joined is how existing partners have continued to stay and deepen their engagement. In a sector where counselling partners have many options and loyalty is earned rather than assumed, strong retention reflects more than numbers alone. It points to the quality of our service, the reliability of our payouts and the genuine value that counselling partners experience when working with Crizac over time.

Performance ranked engagement

Performance-ranked engagement is designed as growth infrastructure for counselling partners of every size. Rather than rewarding scale alone, the framework gives each partner a clear pathway to deepen its relationship with Crizac through strong submission quality, completeness of documentation, conversion outcomes and adherence to compliance standards. High-performing partners benefit from priority processing, faster escalation support, greater access to opportunities and closer engagement with the Crizac team, creating incentives that encourage quality, consistency and long-term participation.

Technology strengthens this model further by supporting both sides of the ecosystem. For counselling partners, digital workflows and platform-led processes help streamline application handling, improve matching and enable them to serve students more efficiently as their businesses grow. For universities, the same infrastructure supports stronger student screening, right-fit selection and better application quality. By enabling counselling partners to grow while helping institutions receive more credible and suitable applicants, Crizac strengthens both ends of the recruitment ecosystem and creates a reinforcing cycle in which better submissions lead to better outcomes, deeper relationships and sustained network growth.

International engagement

Crizac organises international conferences and strategy meets that bring together counselling partners and university representatives for open discussions on admission trends, visa developments and market dynamics. These events have evolved from networking gatherings into substantive strategic forums where knowledge is shared and partnerships are deepened. Counselling partners leave these events better informed and more closely connected to the Crizac ecosystem than when they arrived.

So now what comes next?

Over time, we intend to strengthen our support infrastructure further so that counselling partners across all source countries can access timely help and track application status more easily, regardless of geography or time zone.

University partners

Universities are the other end of the ecosystem. They are also the most rigorous judges of our performance. An application rejected, a student who arrives underprepared or a compliance issue in any jurisdiction can damage a relationship that took years to build. Crizac understands this, and it shapes everything about how we approach our institutional partnerships.

400+
Partner universities across key global destination markets

5+ years
Average relationship tenure with our Top 30 university partners

65.5%
FY 2025-26 revenue contributed by our Top 10 university partners

The depth reflected in these numbers' matters. A university that has worked with Crizac for five or more years has seen our processes, tested our quality, evaluated our student cohorts and, most importantly, returned for more. That continuity is not automatic; it is the cumulative result of consistent, reliable, quality-first delivery over an extended period.

When universities choose to continue the journey with us year after year, it reflects trust built through experience.

What universities value in Crizac

Universities choose recruitment partners on the basis of student quality, compliance rigour, consistency of submission standards and the ability to operate at scale without sacrificing care. Crizac's model is designed to address each of these concerns directly. Every application is screened for eligibility and documentation completeness before submission. Counselling kits, documentation checklists and pre-assessment support are provided to counselling partners, which reduces errors before they reach the university. Dedicated back-end teams manage each submission pipeline and ensure that nothing falls through on account of administrative gaps.

Universities are also invited to participate directly in webinars and student counselling sessions, giving applicants clearer insights into programme expectations and giving institutions greater confidence in the quality of students who eventually enroll.

Quality framework

The introduction of the United Kingdom's Agent Quality Framework marks an important development in the international student recruitment landscape. The framework establishes rigorous standards governing how recruitment partners engage with students and institutions, placing greater emphasis on quality, transparency, compliance and accountability.

Meeting these requirements demands well-established processes, documented quality controls, continuous staff training and a high degree of operational discipline. Crizac's compliance infrastructure, developed through years of operating across multiple jurisdictions, is well aligned with these expectations. Our established systems, quality assurance practices and governance standards enable us to navigate evolving regulatory requirements with confidence.

As compliance standards across the sector continue to rise, universities are increasingly favouring partners capable of demonstrating consistency, reliability and long-term commitment to quality. In this environment, regulatory preparedness is more than a compliance requirement; it strengthens institutional trust, reinforces existing relationships and supports sustainable growth.

A geography built for growth

Crizac is no longer a single-corridor operator. It is a multi-corridor global platform and FY 2025-26 was the year that transformation became clearly visible. The combination of organic network expansion, strategic acquisitions and new market entries has produced a geographic footprint that is both broader and more deliberately balanced than at any point in the company's history.

Broadening our source markets

For most of Crizac's history, India was the dominant source market. That changed in FY 2025-26. For the first time, students from outside India now account for more than half of the total recruitment volumes. This is a meaningful inflection point and a direct consequence of the geographic diversification strategy that management has pursued with consistency and discipline.

Unlocking new opportunities

The acquisition of StudiesPlanet during the year opened the Latin American corridor, adding a new source region to Crizac's global recruitment network. This market has demonstrated higher enrolment conversion rates than several of the Company's established source geographies, creating an attractive opportunity for future growth. The acquisition also supports Crizac's broader strategy of diversifying student sourcing beyond traditional markets and strengthening its presence across high-potential international education corridors. As the business becomes more deeply integrated into the Crizac ecosystem, its contribution to enrolments, geographic diversification and long-term growth is expected to increase progressively.

The expansion into Southeast Asia and China similarly reflects a deliberate strategy to deepen presence in markets where conversion rates are strong and demand for international education among the growing middle class is sustained.

On-ground operational presence

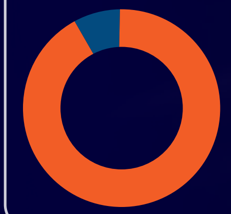
The Company maintains an on-ground operational presence across 10 countries, enabling it to stay closer to evolving market realities and stakeholder expectations. This physical presence provides first-hand visibility into local student sentiment, regulatory developments, admission trends and changing demand patterns that may not be captured as effectively through a purely remote or platform-based model. It also enables local teams to respond more quickly as market conditions change, strengthen engagement with counselling partners and institutions and adapt the sourcing mix in line with emerging opportunities. This proximity to key markets supports a more informed, agile and responsive approach to international student recruitment.

Destination markets

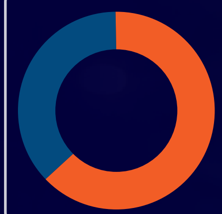
The United Kingdom remains Crizac's primary destination market and contributes the overwhelming share of current revenues. The Company's leadership is consciously addressing this concentration through a calibrated, long-term diversification strategy across other key geographies. Over the next few years, the goal is to reduce reliance on the UK while scaling meaningful, sustainable revenue streams from non-UK destinations.

At Crizac's UK-led portfolio today includes partnerships with prominent institutions such as the University of West London, University of Birmingham, University of Greenwich, University of Sunderland, De Montfort University, Nottingham Trent University and Coventry University, alongside Dundalk Institute of Technology in Ireland.

	Current Position:	Forward Outlook:
United Kingdom	Primary market, approximately 97% of revenue	Stable and growing; Agent Quality Framework consolidates Crizac's position
New Zealand	Established destination with existing institutional relationships	Post-balance-sheet expansion strengthened through Medway team onboarding in April 2026, supporting accelerated growth
Ireland	Established and expanding	Policy environment supportive of international enrolments
Germany and France	Active	Presence established; foundations being built
Australia	University contracts under finalisation	Entry targeted within three to six months
United States	Presence established with institutional relationships under development	Positioned for gradual scale-up as visa and policy conditions become more supportive
Canada	Under monitoring	Opportunities expected as policy conditions evolve



97%
Current UK destination revenue share



Below 60%
Target UK share within two to three years

40%
Target share for non-UK geographies by FY 2027-28

Building a more resilient portfolio

Diversifying destination markets is not a defensive response to concentration risk. It is a deliberate strategy to capture a larger share of the global education market, which operates across multiple student corridors, intake cycles and institutional ecosystems. While concentration in a single destination creates exposure to policy changes, a broader portfolio of destination markets enhances resilience, expands growth opportunities and strengthens the Company's long-term competitive position.

The New Zealand opportunity

New Zealand is emerging as an increasingly important international education destination, supported by strong enrolment growth and a favourable policy environment. International student enrolments have more than doubled from 41,400 in 2022 to 92,580 in 2025, including 11% growth in the latest year. The Government's Going for Growth plan further targets 105,000 international students by 2027 and 119,000 by 2034, providing a supportive backdrop for sustained expansion.

Crizac's entry into this market is therefore well timed. The acquisition of Medway Educational Consultants provides immediate on-ground expertise, admissions capabilities and established university relationships, effectively compressing the market-entry timeline. These capabilities can now be combined with Crizac's distribution network across 85+ source countries, creating opportunities to channel demand from established and fast-growing markets such as India, Nepal and Sri Lanka while progressively developing relatively underpenetrated corridors across Africa and MENA.

This combination of a growing destination market, policy-backed momentum, Medway's local capabilities and Crizac's international sourcing reach provides a strong foundation to scale New Zealand as an important part of the Company's destination diversification strategy.

Positioned for the United States

The United States remains the world's largest international education destination, hosting approximately 1.1 million international students in 2023-24. Recent visa and immigration measures have created near-term uncertainty, contributing to softer enrolments, including a 17% decline in new enrolments and an overall 1% dip in fall 2025. Even so, the scale, university depth and global appeal of the US continue to support strong underlying demand.

Industry forecasts suggest that this moderation may be temporary, with the US expected to remain central to global student mobility through the remainder of the decade. For Crizac, this creates an opportunity to strengthen institutional relationships and market capabilities ahead of a potential recovery.

As policy conditions stabilise, Crizac's broad sourcing network, technology-enabled operating model and experience across multiple education corridors provide a strong foundation to scale its US presence and capture long-term growth opportunities.

The diversity dividend

As Crizac expands across a wider mix of destination markets, the business becomes better positioned to respond to policy changes, shifting student preferences and evolving demand patterns. A broader geographic presence reduces reliance on any single destination and creates a more balanced portfolio of opportunities across the international education landscape.

This diversification also strengthens the value of the platform for every participant. Counselling partners gain greater flexibility to guide students towards destinations that best match their academic and career goals, universities gain access to a wider and more varied student pool and students benefit from a broader range of choices. Over time, each new market adds depth to Crizac's global network, enhances adaptability and creates a stronger foundation for sustainable long-term growth.

Trusted at every step as we transform experience, expertise and insight into enduring advantage

Every business that operates at scale eventually confronts the same question: what stops a competitor from doing exactly what you do? For most recruitment intermediaries, the honest answer is very little. The model is visible, the relationships are replicable and the process is largely manual. At Crizac, the answer is different. What protects our position is not just scale or relationships, though both matter. It is the proprietary intelligence layer that now sits at the centre of everything we do, growing sharper with every application processed and every outcome recorded.

From data points to decision power

The distinction between having data and having intelligence is the difference between a spreadsheet and a system that learns. Crizac's data layer operates across four progressive levels: descriptive analytics that reveal what happened, diagnostic insights that explain why, predictive modelling that anticipates what is likely to happen next and prescriptive guidance that recommends the most appropriate course of action.

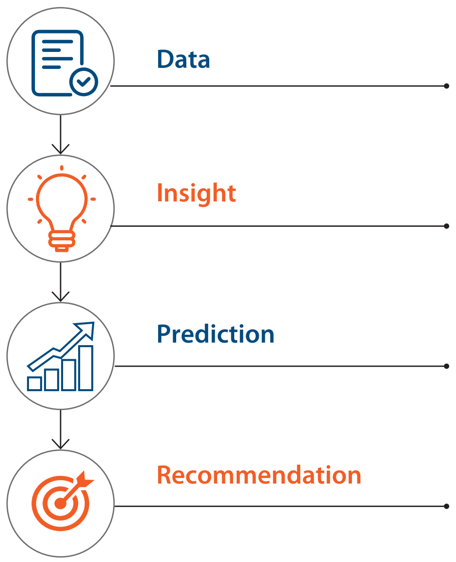
As these capabilities continue to mature, the value of Crizac's data extends beyond application processing alone. The application, conversion and outcome signals generated across the platform create a deeper understanding of how student preferences, academic pathways and employability trends are evolving across markets. Over time, this intelligence can support broader areas such as talent mobility, helping universities, employers and other ecosystem participants better understand where skills are developing, where demand is emerging and how talent is moving across borders.

This creates an opportunity for Crizac to build value beyond the individual enrolment journey. By combining recruitment data, conversion insights and destination-level trends, the platform can progressively support more informed decisions across the wider international education and talent ecosystem.

The Central Application Management System (CAMS)

The platform began as a tool for managing applications. It has evolved into something considerably more valuable: a unified intelligence framework that connects counselling partners performance analytics, university conversion trends, student quality metrics and visa outcome data into a single, continuously updated system.

What this means in practice is that decisions at Crizac are no longer made on instinct or experience alone. They are made with the support of data that most participants in this sector simply do not have access to. Which source markets are converting at what rates. Which counselling partners submissions carry the strongest completion records. Which student profiles align most closely with the admission preferences of specific university partners. This intelligence is not available to buy. It has been built, transaction by transaction, over more than a decade of operating at the intersection of students, counselling partners and universities.



INTELLIGENCE LAYER	WHAT IT ANSWERS	CURRENT STATUS
Descriptive	What happened across applications and markets	Fully operational
Diagnostic	Why drop-offs and rejections occurred	Fully operational
Predictive	Which students and markets will convert	Actively deployed
Prescriptive	What action the platform should recommend	In advancement

Embedding intelligence into every workflow

Crizac's approach to artificial intelligence goes well beyond the use of general-purpose tools. AI is being embedded across workflows and functions throughout the organisation, including application screening, document verification, student-university matching, partner support and operational decision-making, with the objective of improving accuracy, efficiency and stakeholder experience across the recruitment cycle.

A key application is addressing one of the industry's most persistent challenges: identifying fraudulent or invalid academic documents and assessing whether a student is genuine and suitably matched to a university. Crizac's AI-enabled screening and verification tools help flag inconsistencies, strengthen application quality and support more informed assessment at scale. The AI-powered student interview module further assists universities in evaluating applicant genuineness, communication readiness and programme fit.

Together, these capabilities help reduce avoidable rejections, improve processing efficiency and strengthen institutional confidence in the quality and credibility of applications submitted through the Crizac platform.

Multi-fold

Efficiency gain achieved through AI-enabled process automation

Building capabilities that differentiate

Crizac's technology investments are focused not merely on improving current operations, but on strengthening the capabilities that will support future growth. A notable step in this direction was the commitment of USD 2.5 million towards the development of EduMentor, a platform designed to support student-university matching, mentorship and decision support. Led by one of India's distinguished EdTech professionals and an alumnus of IIM Calcutta, this initiative extends Crizac's technology roadmap beyond application management into more intelligent and personalised student engagement.

EduMentor addresses one of the most important challenges in international education: helping students identify institutions that align with their academic aspirations, career objectives and individual profiles. As the platform evolves and becomes more deeply integrated into the broader Crizac ecosystem, it is expected to strengthen decision-making, improve conversion outcomes and enhance the intelligence that supports stakeholder interactions.

Together, the Central Application Management System (CAMS), the AI-enabled interview module and the EduMentor initiative represent a growing portfolio of capabilities built through years of industry experience and continuous investment. Their value lies not only in the technology itself, but in the knowledge, data and ecosystem understanding that have shaped their development. These strengths continue to deepen Crizac's differentiation and support its long-term competitiveness in an increasingly sophisticated global education landscape.

A digital roadmap with visible milestones

Crizac's technology evolution is structured across four stages. The first, digitising all manual processes, is at an advanced level of completion. The second, automating routine workflows using rule-based systems, is well advanced. The third, deploying AI and machine learning for intelligent decision support and predictive analytics, is actively underway and producing measurable operational results today. The fourth, building a largely autonomous platform where the system handles the vast majority of the recruitment cycle with minimal human intervention, is the horizon towards which the entire technology programme is directed.

The significance of this progression is not merely operational. It is structural. As automation handles a growing proportion of routine workflow, the cost per application processed falls. As predictive analytics improve, conversion outcomes improve. As the platform becomes more capable, the marginal cost of adding a new counselling partners, a new university or a new source market decline materially.

3 of 4

Evolution stages active, delivering measurable operational outcomes

Technology leadership for the future

As technology becomes increasingly central to the future of international education, Crizac has placed innovation at the heart of its long-term strategy. As the Company's focus has expanded towards solving industry challenges through technology and building capabilities that can operate at scale, it created the role of Chief Innovation Officer to lead this agenda. The establishment of this role reflects a deliberate decision to treat innovation as a core organisational capability rather than a support function, with responsibility for advancing emerging technologies, strengthening platform differentiation and translating industry challenges into scalable solutions for students, counselling partners and universities.

The role is held by Mr. Dishant Kharbanda, who brings nearly two decades of experience across edtech and international education and is the founder of the award-winning Uniagents platform. At Crizac, he leads the Company's emerging technology and innovation initiatives, with a focus on embedding artificial intelligence, data-led intelligence and automation across the operating platform. His mandate extends beyond technology adoption to identifying areas where technology can improve decision-making, strengthen stakeholder experiences and create new capabilities for the wider international education ecosystem.

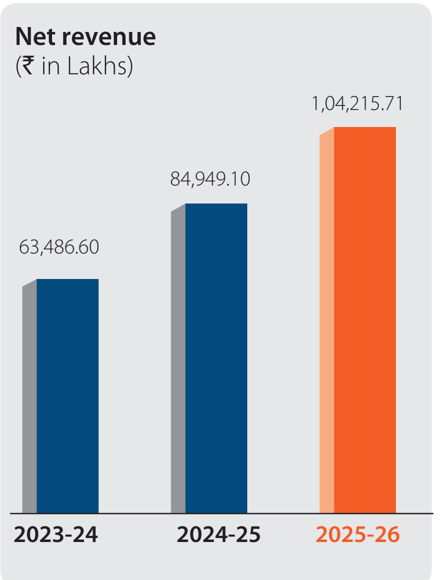
This leadership focus complements Crizac's broader vision of building a more intelligent, automated and scalable platform. Recent initiatives, including the AI-enabled interview module, Central Application Management System (CAMS) and EduMentor, represent important steps in that direction. Together, these capabilities are strengthening the Company's technology foundation, enhancing its ability to innovate across the student recruitment journey and supporting its ambition to remain at the forefront of technology adoption within the international education sector.

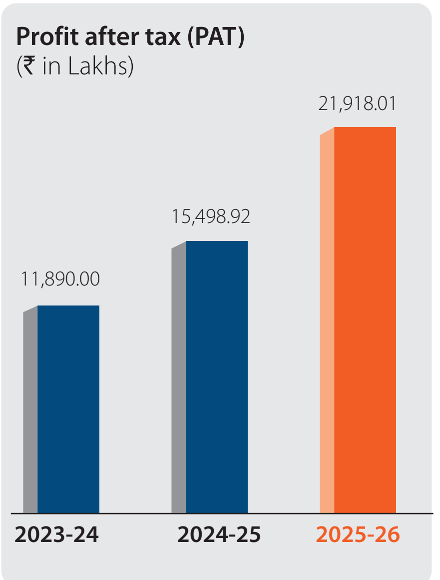
20 years of domain expertise

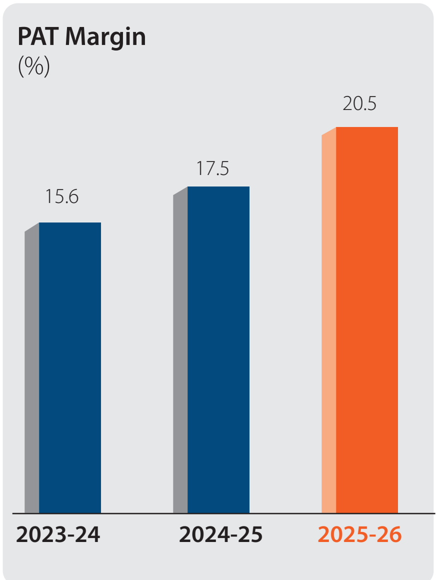
Supporting Crizac's innovation and technology roadmap

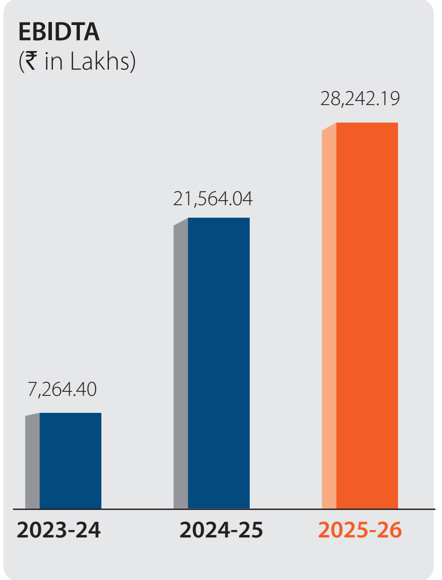
Trusted at every step through numbers that reflect the conviction

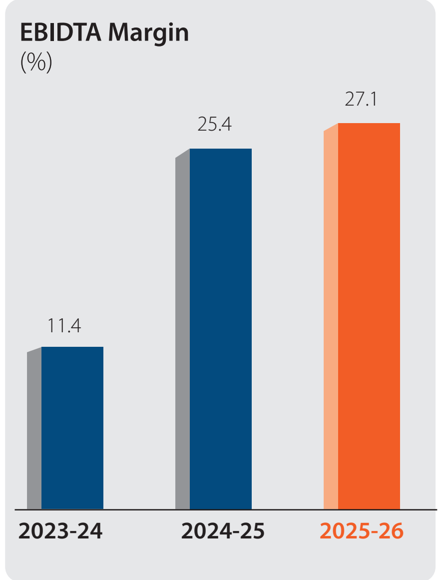
Financial performance is often viewed as an outcome. At Crizac, it is the result of a carefully built operating model that combines scale, capital efficiency, disciplined execution and a growing ecosystem of trusted relationships. As the platform expands across geographies, institutions and service offerings, its financial strength reflects not only current performance but also the ability to invest confidently for future growth. The numbers presented in this section tell a story of resilience, profitability and prudent capital allocation, supported by a business model designed to create value over the long term.

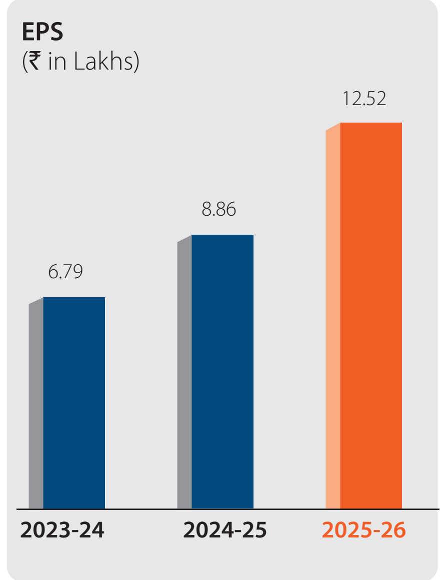


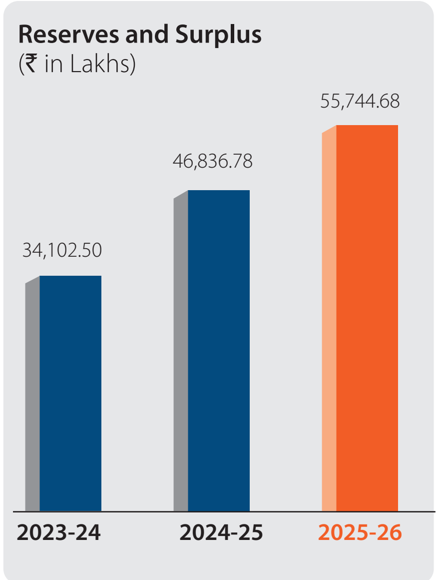


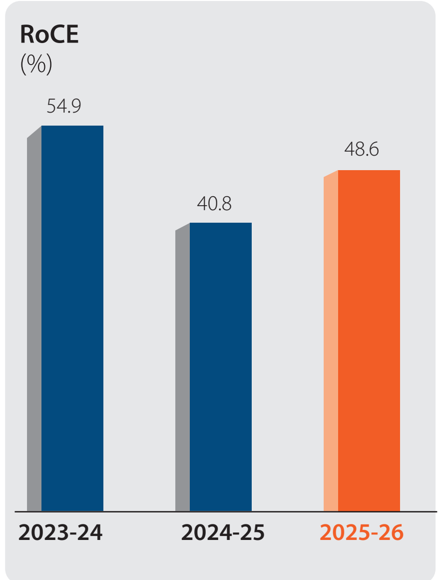


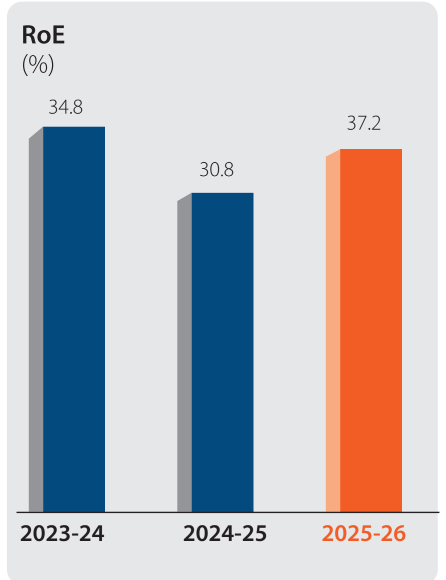






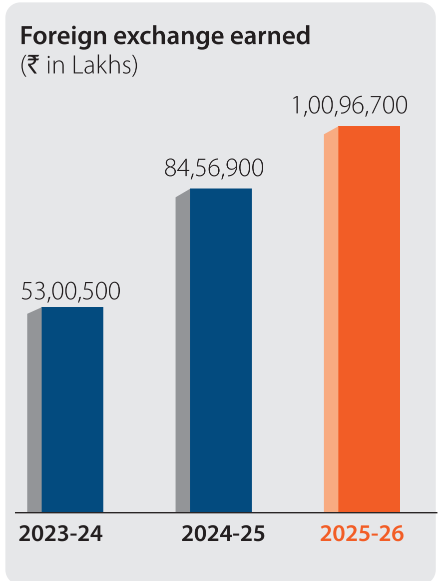






Foreign exchange and global engagement

The Company's expanding role as a global student mobility platform, foreign exchange earnings rose sharply during the year, mirroring higher recruitment volumes, deeper institutional partnerships and a broader destination mix. Stronger engagement with universities across key study destinations and growing participation from non-India source markets contributed to a meaningful increase in inflows, while outward remittances remained aligned to business scale and operational requirements. Together, these trends underline the Company's ability to convert its international footprint into tangible, foreign currency–linked value while maintaining disciplined control over outgo.



Trusted at every step through stakeholders' engagement

Over the years, Crizac Limited has evolved from an international student recruitment business into a global, technology-enabled platform connecting students, recruitment partners and higher education institutions across markets. As the Company has expanded in scale, geography and capabilities, it has continued to recognise that long-term value creation depends not only on platform strength, but also on the quality of relationships it builds and sustains with its diverse stakeholders.

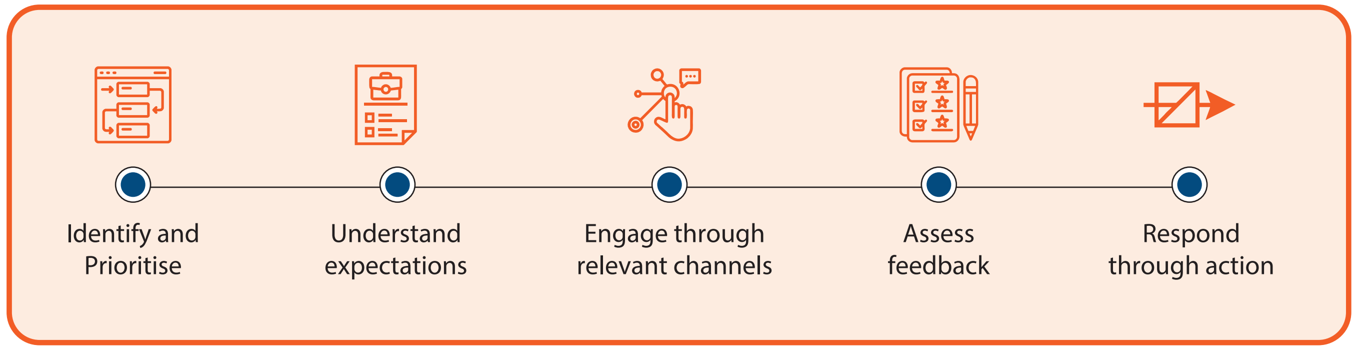
Stakeholders provide Crizac with critical inputs that shape its ability to create sustainable value in the short, medium and long term. Universities contribute institutional trust and growth opportunities, counselling partners extend market reach and student access, employees drive execution quality and innovation, investors support long-term capital confidence, and regulators help define the standards within which the Company must operate. Meaningful and periodic engagement with these stakeholder groups helps Crizac understand expectations, strengthen responsiveness and refine its service model in line with evolving needs.

In an industry where trust, compliance, speed and quality are central to outcomes, stakeholder engagement is not a peripheral activity; it is a strategic discipline. The feedback and insights received through continuous interactions support better decisions, stronger processes and a more resilient operating model. Crizac engages with its stakeholders through multiple formal and informal channels across the year, combining technology-enabled communication with direct relationship-led engagement.

Stakeholder engagement process

Crizac's stakeholder engagement process can be viewed across five linked stages: identify and prioritise, understand expectations, engage through relevant channels, assess feedback and respond through action. Based on the strategic importance of each stakeholder group and its influence on the Company's long-term success, engagement priorities are mapped and appropriate modes of communication are used to ensure relevance, continuity and effectiveness.

The Company seeks to make engagement purposeful rather than symbolic. This means listening to concerns, identifying recurring themes, translating insights into process improvements and sustaining communication through the year rather than limiting it to compliance events or periodic disclosures.



Stakeholder matrix

Stakeholders	Stakeholder priorities	Engagement mode	Frequency
Shareholders / Investors	Sustainable growth, profitability and cash generation; governance and transparency; strategic clarity; risk management; technology roadmap; capital allocation discipline	Annual Report; annual and quarterly financial results; investor presentations; stock exchange disclosures; Annual General Meeting; investor interactions and meetings	Quarterly; half-yearly; annually; event-based
Employees	Learning and development; fair and timely remuneration; career progression; recognition and merit-based growth; inclusive and respectful workplace; wellness and work-life balance	Review meetings; learning and upskilling programmes; discussions with senior leaders; wellness initiatives; medical check-ups; financial literacy sessions; internal engagement and team interactions	Daily; weekly; monthly; annually
Recruitment partners / counselling partners	Faster processing; transparent workflows; reliable payouts; training and onboarding; quicker query resolution; better visibility into application status; growth opportunities	Dedicated relationship managers; structured onboarding; conferences and strategy meets; webinars; written communication; partner support channels; performance-based engagement systems	Daily; weekly; monthly; annually
University partners / Institutions	Quality student applications; compliance rigour; transparency; student authenticity; conversion support; responsiveness; long-term reliability	Direct meetings; webinars; counselling sessions; strategic reviews; application quality support; AI-enabled interview workflows; data-sharing and collaboration forums	Ongoing; monthly; quarterly; event-based
Students and families	Clarity, transparency and reliable guidance; smoother application journey; timely updates; quality assurance; support beyond admissions, including accommodation and financing access	Digital platform; application workflows; interview tools; counselling interactions; communication systems; query resolution channels; partner-assisted support	Ongoing; daily; event-based
Government / Regulators	Compliance with applicable laws and regulations; data privacy and information security; transparent disclosures; ethical business conduct; timely reporting	Statutory filings; regulatory disclosures; written communications; compliance reviews; audit processes; policy implementation and monitoring	Periodic; event-based; annually
Communities / Society	Inclusive growth; access to education; ethical business conduct; responsible operations; support for social mobility	Community initiatives; education-led social initiatives; trust-based programmes such as Gyan Bharti Educational Trust; policy-led inclusion measures	Periodic; annually

Risk management

Risk management is an integral part of Crizac's business strategy and is embedded across its operating, governance and technology framework. As a multi-jurisdictional, technology-enabled international education platform, the Company faces a range of risks arising from regulatory shifts, visa-policy changes, destination concentration, partner quality, data privacy obligations, cybersecurity, and broader geopolitical or macroeconomic developments. Crizac addresses these exposures through an enterprise-wide and disciplined risk management approach that seeks to align growth ambitions with control, compliance and resilience.

The Company's approach is built around continuous monitoring, standardised processes, data-led decision-making and governance oversight. Risk is mitigated through geographic diversification, quality assurance practices, stronger compliance documentation, platform-based controls, data protection measures, periodic audits and structured review mechanisms. As the business scales, Crizac continues to strengthen its internal controls, audit coverage, compliance capabilities and stakeholder reporting so that risk-taking remains calibrated, transparent and aligned with long-term value creation. For more details on Risk Management, please refer 'Management Discussion & Analysis', section of this report.

Trusted at every step as we build a responsible and resilient organisation

For Crizac Limited, ESG is not an add-on to business performance; it is a discipline that strengthens how the Company operates across a cross-border, technology-enabled education ecosystem. In a business built on information flows, stakeholder trust and long-duration institutional relationships, environmental prudence, social responsibility and governance integrity must work together to support resilient and responsible growth.

At Crizac, ESG is approached not as a reporting exercise, but as an operating framework for a globally connected, digitally enabled enterprise.

Environmental
Reducing the resource intensity of service delivery through digital workflows conscious infrastructure choices and efficient office operations.

Social
Expanding opportunity responsibly by protecting stakeholder interests encouraging ethical partner conduct and supporting fair transparent engagement across the ecosystem.

Governance
Strengthening accountability through oversight documented policies control systems and listed-company discipline across jurisdictions.

Environmental responsibility in a digital-first business

Crizac's environmental footprint is structurally different from that of manufacturing businesses, yet its responsibility remains significant. As a technology-enabled services platform, the most relevant environmental levers lie in reducing paper dependence, improving energy-conscious workplace practices, encouraging virtual collaboration and embedding resource efficiency into everyday administrative operations.

The Company's operating model increasingly supports lower material intensity through digital documentation, electronic workflows, cloud-based coordination and reduced dependence on physically fragmented processes. This helps limit avoidable consumption of paper, printing materials, storage infrastructure and travel-linked administrative activity, while improving process efficiency at the same time.

Paper-light operations
Digitisation of workflows supports lower dependence on printed forms, repeated documentation handling and physical record movement.

Energy-conscious offices
Routine office management practices increasingly emphasise responsible electricity usage, equipment discipline and efficient workplace operations.

Virtual engagement
Digital coordination with counselling partners, institutions and teams helps reduce unnecessary travel intensity across the operating network.

Responsible consumption
A services-led model allows sustainability gains through better use of existing infrastructure rather than resource-heavy physical expansion.

Strengthening the human side of a high-growth platform

At Crizac Limited, the social dimension of Company begins with its people, especially the employees who enable scale, service quality and trust across a complex international education ecosystem. As the business expands across markets, processes and digital workflows, sustaining a responsive, ethical and performance-oriented workplace becomes essential to long-term value creation.

The Company's social priorities extend beyond policy statements into the quality of the work environment it is building: one that encourages accountability, responsiveness, collaboration and professional growth. In a business where outcomes depend on judgement, coordination and stakeholder trust, employee capability, workplace culture and organisational support are not just HR matters; they are business-critical enablers.

Crizac's social approach also reflects the realities of a fast-evolving, multi-jurisdictional and technology-enabled organisation. Teams are expected to adapt quickly, work across functions and engage with diverse stakeholders, making it important to foster a workplace that values communication clarity, performance ownership, learning agility and mutual respect.

356
Employees and workforce strength

₹ 2,189.38 Lakhs
Employee benefit expenses during the FY 2025-26

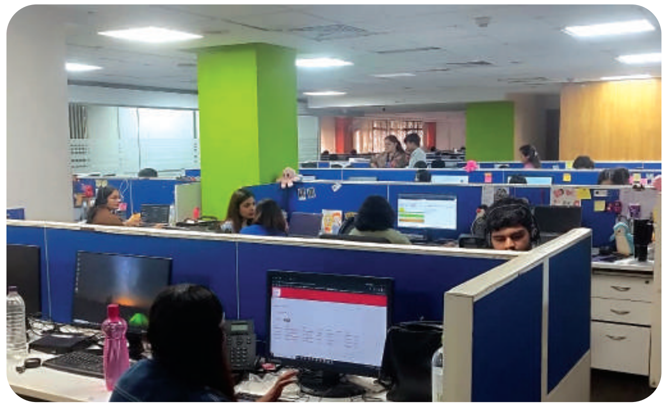
People-first execution
Every successful outcome on the platform is ultimately delivered by teams that manage applications, resolve issues, support partners and maintain process discipline at scale.

Workplace trust and collaboration
A high-growth business requires an environment where employees can engage openly, escalate issues promptly and contribute to continuous operational improvement.

Capability for a changing business
As digital tools, automation and data-led systems become more embedded in operations, employees remain central to interpretation, judgement and service delivery.

Culture with accountability
An agile workplace becomes sustainable only when speed is balanced with discipline, ethical conduct and clear ownership of outcomes.

Respect across the employee lifecycle
From onboarding to role expansion and leadership development, the social agenda includes creating a workplace where individuals can contribute meaningfully and grow with the organisation.



Creating responsible pathways across the education ecosystem

Crizac's social responsibility extends beyond workplace practices into the broader conduct of an education-linked platform that influences life-shaping student decisions. In such a business, the social dimension lies in enabling fairer access to information, improving transparency in engagement, promoting responsible partner behaviour and supporting an ecosystem where stakeholder interactions remain respectful, responsive and accountable.

The Company operates in an environment where students, families, recruitment partners and institutions depend on process clarity and ethical conduct. This makes responsiveness, grievance sensitivity, partner discipline, communication clarity and respectful stakeholder treatment important social priorities, even when they do not always appear as conventional CSR themes.

Student-centric responsibility
The Company's processes are expected to support clear communication, timely guidance and more dependable stakeholder experiences in a complex international journey.

Responsible partner ecosystem
A structured network model requires expectations around conduct, quality and engagement standards across external recruitment relationships.

Transparent engagement
Timely communication and defined escalation mechanisms help reduce friction and strengthen confidence among stakeholders.

Inclusive access to opportunity
By participating in international education pathways, the business contributes to broader aspirations around academic mobility, skills exposure and future readiness.

Gyan Bharti Educational Trust

During the year, Crizac deepened its social engagement by extending support to the Gyan Bharti Educational Trust. The Trust is committed to promoting education and creating opportunities for students through its educational initiatives. By focusing on education as a catalyst for long-term development and empowerment, this association aligns closely with the Company's broader purpose and values. Crizac's support for the Trust reflects its belief in the importance of quality education and its role in contributing to the development of individuals and communities.

₹ 315.17 Lakhs

CSR investment during the FY 2025-26

Governance as the anchor of institutional credibility

For a multi-jurisdictional and technology-enabled business, governance is the foundation that enables scale without weakening accountability. At Crizac Limited governance relevance is heightened by its public-market status, cross-border operating context and the need to maintain confidence among institutions, partners, investors and regulators.

The Company's governance framework is supported by Board oversight, committee structures, internal controls, professional compliance support and a continued emphasis on ethical conduct, transparency and regulatory discipline. As the business expands across markets and stakeholder groups, governance remains essential not only for compliance, but also for preserving long-term institutional trust.

Board-led oversight
Strategic direction, compliance, risk and financial reporting remain under structured supervision at the Board and committee level.

Ethics and transparency
Sustainable growth in a trust-based ecosystem depends on consistent conduct, disclosure discipline and control maturity.

Policy-based discipline
Governance strength is reinforced through formal policies, defined controls and documented accountability mechanisms.

Multi-jurisdiction awareness
Operating across geographies requires close attention to evolving legal, regulatory and stakeholder expectations.

Board's framework

As on March 31, 2026, the Board comprises six (6) Directors, out of which three (3) are Independent Directors including a Woman Independent Director, two (2) are Executive Directors and one (1) is Non- Executive Non-Independent Director.

Board of Director's profile

Dr. Vikash Agarwal
Chairman and Managing Director

Dr. Agarwal, aged 48 years, is the Chairman and Managing Director and a Promoter of Crizac Limited. He holds a Bachelor of Technology degree in Textile Technology from Maharshi Dayanand University, Rohtak and a Doctor of Philosophy (Ph.D.) from Heriot-Watt University. Prior to founding Crizac, he served as a Director of Gateway Abroad Ltd. in 2005 and currently serves on the Board of Crizac UK Limited.

With nearly two decades of experience in international education and student mobility, Dr. Agarwal has played a central role in Crizac's evolution from a specialised education consultancy into a global technology-enabled platform connecting students, counselling partners and universities. Under his leadership, the Company has expanded its international presence, strengthened institutional relationships and developed a scalable model built on trust, innovation and execution. His industry experience and forward-looking approach continue to guide Crizac's strategic direction and growth.

Mr. Manish Agarwal
Wholetime Director and CFO

Mr. Agarwal, aged 45 years, is the Whole-time Director, Chief Financial Officer and a Promoter of Crizac Limited. A qualified Chartered Accountant and member of the Institute of Chartered Accountants of India (ICAI), he has been associated with the Company since 2011 and has played an important role in strengthening its financial systems, governance framework and overall business transformation.

With more than 14 years of experience in international education and student mobility, he has been instrumental in building robust financial controls, disciplined capital allocation and prudent risk management practices. His oversight has supported Crizac's geographic expansion while maintaining a strong focus on profitability, cash generation and long-term value creation. He continues to provide financial leadership and strategic direction as the Company moves into its next phase of growth.

Ms. Pinky Agarwal
Non-Executive Director

Mrs. Agarwal, aged 44 years, is a Non-Executive Director and Promoter of Crizac Limited. She holds a Bachelor of Commerce (Honours) degree from Sambalpur University and has been associated with the Company since 2011. She also serves on the Board of UCOL Education Services Private Limited.

With over 14 years of experience in international education and education consultancy, Mrs. Agarwal has been closely associated with Crizac's growth and organisational development. Her understanding of stakeholder expectations, business processes and operating dynamics enables her to contribute meaningfully to Board deliberations and strategic initiatives. She continues to support the Company's focus on responsible governance, sustainable growth and long-term stakeholder value.

Mr. Rakesh Kumar Agrawal
Independent Director

Mr. Agrawal, aged 48 years, serves as an Independent Director on the Board of Crizac Limited. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI). Since July 2013, he has been practising through his proprietary firm, R. Agrawal & Associates and brings more than a decade of experience across finance, accounting, taxation and advisory services.

His professional experience and understanding of financial and regulatory matters enable him to contribute meaningfully to the Board's deliberations, particularly in the areas of governance, risk management and financial oversight. As an Independent Director, he brings an objective perspective to decision-making while supporting the Company's focus on transparency, accountability and sound corporate governance. His insights also contribute to strengthening Board effectiveness and safeguarding stakeholder interests as Crizac pursues its long-term growth objectives.

Mr. Anuj Saraswat
Independent Director

Mr. Saraswat, aged 40 years, serves as an Independent Director on the Board of Crizac Limited. He holds a Bachelor of Commerce degree from the University of Calcutta, a Master of Commerce in Business Policy and Corporate Governance from Indira Gandhi National Open University and a Diploma in Law from Fakir Mohan University. He is also the proprietor of A. Saraswat & Associates, a Practising Company Secretary firm established in March 2015.

With over nine years of experience in secretarial, compliance and corporate advisory services, Mr. Saraswat brings strong expertise in corporate governance and regulatory matters. He has held leadership roles within the Institute of Company Secretaries of India, including Vice Chairman of the Eastern India Regional Council and Chairman of the Managing Committee of the ICSI Hooghly Chapter. His experience enables him to contribute effectively to Board oversight, regulatory discipline and stakeholder-focused governance while supporting the Company's long-term and responsible growth.

Ms. Payal Bafna
Independent Director

Ms. Bafna, aged 36 years, serves as an Independent Director on the Board of Crizac Limited. She holds a Bachelor of Commerce (Honours) degree from the University of Calcutta and a Bachelor of Law degree from Fakir Mohan University, Balasore. She is also an Associate Member of the Institute of Company Secretaries of India (ICSI) and the founder of P. B. & Associates, a practising Company Secretary firm.

With over seven years of experience in secretarial, compliance and corporate governance services, Ms. Bafna brings strong expertise in regulatory matters, corporate law and governance frameworks. Her professional experience includes advising organisations on compliance management, statutory requirements and governance practices. As an Independent Director, she contributes an objective perspective to Board deliberations and supports sound decision-making, regulatory discipline and stakeholder confidence. Her insights further reinforce the Company's commitment to transparency, ethical conduct and sustainable long-term value creation.

Corporate Information

COMPANY SECRETARY
Ms. Kashish Arora
Compliance Officer

STATUTORY AUDITORS
M/s. Singhi & Co.
Chartered Accountants

INTERNAL AUDITORS
M/s. Grant Thornton Bharat LLP
Chartered Accountants

SECRETARIAL AUDITORS
M/s. Riteek Baheti & Associates
Company Secretaries

BANKERS
HDFC Bank Ltd.
Hongkong & Shanghai Banking Corporation Ltd.
ICICI Bank Ltd.
RBL Bank

REGISTERED OFFICE
Wing A, 11, Constantia Building, 3rd Floor
11, Dr. U. N. Brahmachari Street
Kolkata – 700 017, West Bengal
Phone: +91 33 3544 1515
Email: compliance@crizac.com
Website: www.crizac.com

SHARE TRANSFER AGENT
MUFG Intime India Pvt. Ltd.
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West), Mumbai – 400 083,
Maharashtra
Phone: +91 810 811 4949
Email: crizac.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Trusted at every step as our commitment translates into industry recognition

In international student mobility, recognition carries meaning when it comes from institutions that measure performance through quality, consistency and outcomes. Over the years, Crizac has earned acknowledgements from university partners and ecosystem stakeholders that reflect the strength of its processes, the quality of its student recruitment and the reliability of its delivery model.

These recognitions are more than milestones. They serve as external validation of the trust Crizac continues to build with universities, counselling partners and students across geographies. As the Company scales its technology-enabled platform and deepens institutional partnerships, such acknowledgements reinforce its position as a credible and dependable partner in the global education ecosystem.

2023

London Metropolitan University

Awarded Top Performing Agent for the 2022–23 Academic Year in recognition of outstanding student recruitment performance and contribution to international enrolments.

University of Bradford

Recognised as the Best Performing Partner for the Past Five Years, reflecting sustained excellence, consistency and long-term partnership commitment.

University of East Anglia

Honoured with the Exceptional Engagement 2022–23 Award for proactive collaboration, stakeholder engagement and partnership effectiveness.

University of East London

Awarded the Recruitment Achievement Award in recognition of an outstanding contribution to the University's international student recruitment efforts during the 2022–23 academic year.

Nottingham Trent University

Received Special Appreciation at the NTU India Awards 2023 for contribution towards strengthening international education pathways and supporting student mobility initiatives.

Fanshawe College

Recognised as an Authorised International Student Recruitment counselling partners across India, Bangladesh and Sri Lanka, demonstrating confidence in Crizac's recruitment capabilities and regional presence.

2024

St. Lawrence College

Awarded Platinum Partner Status in recognition of recruitment excellence, quality student outcomes and strong institutional collaboration.

University of Chester

Awarded a Certificate of Participation in recognition of contributions to international student recruitment at the Recruiter Partner Conference 2024 held in Goa, India.

2025

University of Greenwich

Awarded the 5-Year Anniversary Partnership of the Year Award in celebration of long-term collaboration and success.

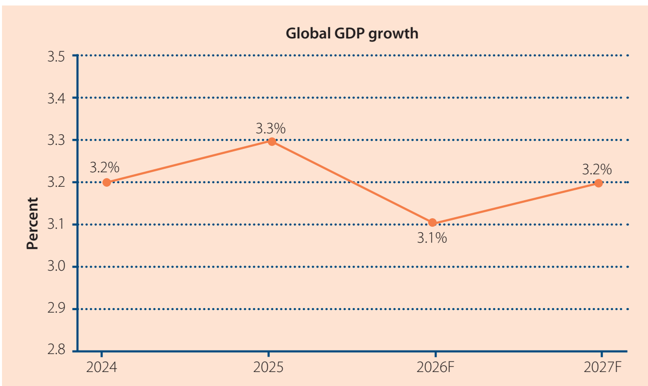
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC REVIEW

Global economic review

The global economy moved through Financial Year 2025 to Financial Year 2026 with more resilience than many observers had expected at the start of the period. Economic activity remained supported by labour market strength in several advanced economies, continued domestic demand in major emerging markets and the carry through effect of investment in technology and infrastructure. Even so, the year did not unfold in a benign setting. Trade frictions, elevated geopolitical uncertainty and renewed pressure on energy markets by the close of March 2026 kept the international backdrop demanding and uneven.

As per International Monetary Fund global growth is projected at 3.1% in 2026 and 3.2% in 2027, assuming that the conflict in the Middle East remains limited in duration and scope. That projection matters because it points to continuity in world output growth rather than a collapse in activity, yet it also signals a pace below the stronger trend seen in many pre pandemic years. For businesses linked to cross border mobility and discretionary household expenditure, this combination of continuity and caution is more important than headline optimism alone.



For an enterprise operating in the international education ecosystem, the global macroeconomic environment shapes sentiment in both source and destination markets. Household

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

income confidence affects the willingness of families to commit to overseas study, while inflation and exchange rate volatility influence affordability. Labour market conditions in destination countries determine the attractiveness of post-study pathways, and public finances and migration politics shape how open education systems remain to international students. A measured reading of FY 2025-26 therefore requires attention not only to output growth, but also to the quality and durability of that growth over time.

Key reasons for global growth

A significant reason global growth remained positive through the period was the continued strength of domestic demand in several large economies. Private consumption in many markets was supported by improving real incomes as inflation moderated from earlier peaks. At the same time, public spending on infrastructure, industrial policy and strategic sectors continued to cushion activity in a number of jurisdictions.

Investment in artificial intelligence, digital systems and associated capital goods also contributed to economic momentum. While the productivity gains from these investments are still emerging, they have supported technology adoption, accelerated digital transformation initiatives and strengthened activity across related value chains. This has helped offset weakness in some traditional industrial sectors.

Key reasons impacting global growth

The principal risk to the global economy by the end of the period came from geopolitical conflict and its effect on energy markets. Higher energy prices can feed into inflation, weaken real household incomes and increase production costs across manufacturing, transport and services. These effects are especially relevant for emerging market economies that are more exposed to imported commodity inflation.

Trade policy uncertainty also remained a material drag on confidence. When tariff regimes become less predictable and cross border commercial rules become more fragmented, businesses tend to defer investment and operate with greater caution. This creates a slower growth environment even where underlying consumer demand remains reasonably firm.

High public debt in several economies, together with tighter financial conditions than those seen during the ultra-loose monetary period, continued to limit policy room. The world economy therefore entered FY 2026-27 with output still expanding, but with a narrower margin for absorbing fresh shocks. That makes resilience and policy credibility central to the near-term outlook.

Global economic outlook

The global outlook remains steady but restrained. The IMF's

> "A significant reason global growth remained positive through the period was the continued strength of domestic demand in several large economies."

latest assessment indicates that the world economy is expected to continue growing rather than contract; however, the balance of risks remains tilted to the downside. A prolonged conflict in the Middle East, renewed trade tensions, volatility in financial markets, or weaker-than-expected productivity gains could adversely affect the current growth trajectory.

For international education and related service sectors, a world economy that grows at a moderate pace still offers a viable demand environment. Families in major source markets continue to treat quality education as a long-term investment in employability and income mobility. However, when macroeconomic conditions are less buoyant, students and parents tend to become more selective. Visa certainty, value for money, speed to employment and destination diversification then become more influential in decision making.

The global outlook for FY 2026 to 27 and the years immediately beyond is therefore one of cautious continuity. Growth remains present, but confidence is conditional. In such an environment, companies that combine operational discipline with strong market positioning are better placed to benefit from continuing international demand.

Indian economic review

India remained one of the fastest-growing major economies during FY 2025–26, supported by strong domestic demand, sustained public investment, a resilient services sector and improving macroeconomic fundamentals. Official data reflected solid momentum, with GDP growth of 7.8% year-on-year in the first quarter of FY 2025–26 and a fiscal deficit of 4.8% of GDP in FY 2024–25, better than the budgeted 4.9%, reinforcing confidence in a growth profile driven by robust domestic demand and prudent policy management. For businesses connected with international education, this stability strengthens household confidence, enlarges the addressable middle-income segment and supports the capacity of families to plan for high-value education expenditure, making domestic resilience one of the clearest structural supports for outbound student demand.

Over the medium term, India remains well positioned to benefit

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

from favourable demographics, rising aspirations, increasing formalisation and continued investments in infrastructure, technology and human capital. The working-age population (15–64 years), currently estimated at roughly 988 million and representing around 68% of the total population, is expected to reach a peak share close to 69% by 2030, at the same time as the dependency ratio is projected to fall to just over 31%. With a median age of about 28 years, compared with much older averages in many other major economies, India possesses one of the youngest and most dynamic workforces globally. This expanding base of working-age individuals is not merely a macroeconomic indicator; it is the primary cohort from which demand for higher education, professional qualifications and internationally recognised degrees is generated, reinforcing the long-duration nature of education services demand.

Alongside this demographic advantage, the sustained expansion of India's middle-income households is reshaping aspirations and consumption priorities in ways that are directly relevant to international education. The middle class is projected to grow from around 430 million individuals in 2020–21 to roughly 715 million by 2030–31, approaching half the population, and to exceed one billion by 2047. Multiple studies indicate that by the mid-2030s, middle-class and affluent consumers could account for more than 90% of total consumer spending, with demand shifting steadily from necessity-driven to aspiration-driven categories. International education sits squarely within this aspiration segment: foreign exchange outflows for overseas higher education have risen sharply over the past decade, and total overseas education spend by Indian students is now estimated at around £50 billion, underscoring the scale of commitment Indian households are prepared to make toward international qualifications.

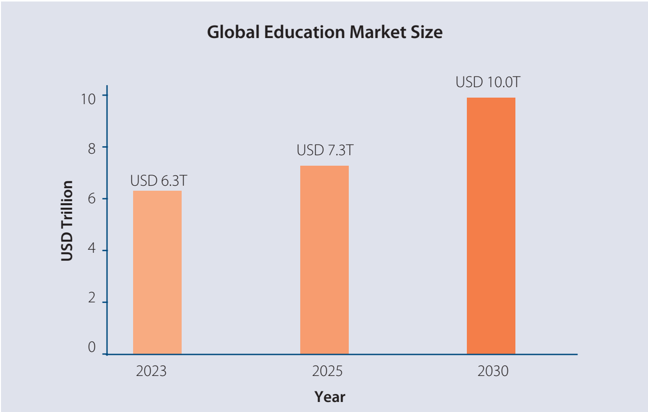
Backed by a stable policy environment, a large domestic market and sustained structural reforms, India is well placed to maintain its position as one of the world's fastest-growing major economies. For businesses aligned with outbound student mobility and global education services, this combination of demographic momentum, middle-class expansion and macroeconomic resilience is expected to create enduring long-term opportunities.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global education economy overview

Education sits at the heart of long-term economic advancement because it shapes employability, productivity, social mobility, research capability and the quality of future labour pools across every country. There are few investments that a society or an individual household can make that deliver benefits as consistently over time as education and this is why governments continue to treat it as both a fiscal and strategic priority even in periods of economic pressure.

As per estimates, the global education market was valued at around USD 7.3 trillion in 2025 and may rise to USD 10 trillion by 2030. The sheer scale of the sector highlights the increasing importance of education as a global economic driver, with expenditure levels surpassing those of many traditional industries across developed and emerging markets. Public systems still account for the majority of expenditure, yet private capital, digital platforms, training providers, pathway operators and specialist higher education services are now playing a greater role in shaping the commercial profile of the sector.



The shape of the global education economy shows that school education and higher education account for the largest share of aggregate spending. What makes the present period particularly important is that the definition of education is expanding. It is no longer limited to classrooms and campuses. It now encompasses digital delivery, assessment infrastructure, admissions technology, remote student support and entirely new forms of cross-border academic access that did not exist a generation ago. Each of these sub-markets carries its own commercial momentum.

It is estimated that digital education alone was worth about USD 404 billion in 2025 and may rise to nearly USD 850 billion by 2030, with online learning penetration expected to increase materially over that period. This matters because digital capacity increasingly supports both domestic education delivery and cross-border academic participation through blended degrees, online pathway models, test preparation, counselling platforms and student recruitment ecosystems. The convergence of technology and education is creating entirely new commercial categories that barely existed a decade ago.

Asia Pacific is emerging as the dominant regional education market not only by size but also by growth momentum. The combination of a large youth population, rising household incomes, expanding internet access and an intensifying

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

middle-class aspiration for quality credentials is producing sustained demand pressure across the region. North America remains formidable in absolute terms, yet the incremental growth energy has shifted eastward and southward, driven by demographics and development.

The underlying logic of education investment remains unchanged. Those who invest in building knowledge, skills and qualifications consistently achieve better economic outcomes over their working lives and nations that prioritise education systematically tend to outperform those that do not over long economic cycles. As per estimates, the economic importance of education will keep deepening as countries compete not only for industrial capital but also for globally mobile talent and intellectual capacity.

Spend on foreign or overseas education globally

Foreign education spending has evolved into a substantial cross-border economic stream because it covers much more than tuition fees alone. A student travelling overseas for education generates expenditure on accommodation, insurance, transport, food, local services, visa processing and often family-supported remittances over multiple years. When these individual spending decisions are aggregated across millions of students, they become meaningful contributors to the GDP of host economies, to the revenues of entire industry ecosystems and to the fiscal positions of countries that charge international tuition rates.

As per industry estimates, the global study abroad agency market stood at USD 22.7 billion in 2023 and is projected to reach about USD 41.3 billion by 2032. This figure broadly represents the student services layer of overseas education - covering counselling, university and course selection, application support, document and credential checks, visa guidance, scholarship assistance, pre-departure support and other facilitation services that help students move from first enquiry to offer acceptance. The direct spend on tuition fees and living costs sits outside this layer, and the overall opportunity becomes substantially larger when related segments such as student accommodation, education finance, insurance, testing and travel support are also taken into account.

It is estimated that global education spending remains heavily concentrated in high-income countries, with approximately 64% of worldwide spending occurring in those economies. This imbalance is one of the reasons overseas studies continue to attract students from emerging markets, where domestic capacity may be improving but still does not always match the global pull of established research universities and employment-linked education systems. The aspiration gap between what is available locally and what exists abroad is a powerful and persistent commercial driver for the international education sector.

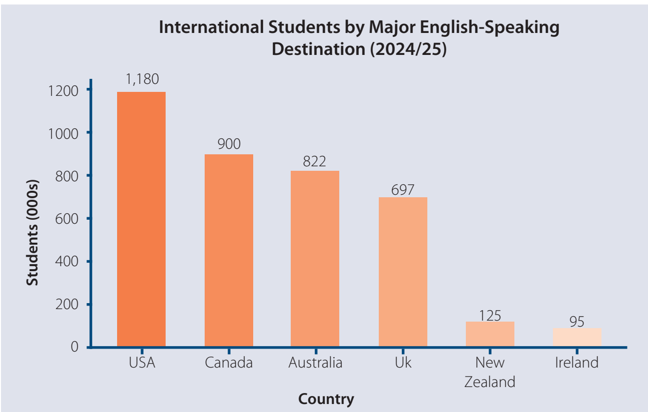
The emotional side of this market is equally powerful and often underappreciated. Families are often not simply paying for a degree. They are paying for a possibility, a passport to a different labour market and in many cases a more secure long-term future for the student. That emotional weight attached to overseas education decisions means that demand tends to be resilient even when macro conditions tighten, because families are prepared to make significant financial sacrifices for outcomes they believe are worth it.

It is estimated that the number of students studying outside their home country has tripled over the past two decades, rising from around 2.1 million to nearly 7.3 million. That expansion has naturally inflated the quantum of global foreign exchange and personal savings directed towards overseas education each year. What is also notable is that spending patterns are diversifying. Students are not only paying for longer, more expensive degrees. They are also paying for shorter bridging programmes, English language preparation, online supplementary study and professional qualification pathways that connect overseas credentials to local labour markets back home.

As per estimates, this spend will remain structurally resilient, though the allocation across destinations will shift as students become more selective about affordability, visa certainty, employability and their experience of social acceptance in destination markets. The industry is becoming more sophisticated and so are its customers.

International student mobility

International student mobility continues to expand in aggregate, but its internal geography is changing in ways that are becoming more important for the global higher education sector. According to UNESCO, about 7.3 million students worldwide are now studying outside their home country, up from 2 million in 2000, which confirms that cross-border higher education has moved firmly into the mainstream of global student demand. As access to higher education improves across countries such as India, China, Brazil, Vietnam and Pakistan, the pool of students capable of pursuing overseas



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(contd.)

> The traditional English-speaking destinations still hold a dominant place in the market because they offer established university brands, large research ecosystems, globally recognised qualifications and in most cases transparent admissions processes.

education is also expanding. This makes international student mobility a broader structural opportunity supported by rising participation across multiple geographies rather than by any single market alone.

The traditional English-speaking destinations still hold a dominant place in the market because they offer established university brands, large research ecosystems, globally recognised qualifications and in most cases transparent admissions processes. For students making a high-stakes family investment, familiarity with the system reduces perceived risk. Yet students are increasingly layering new criteria onto their decisions, comparing countries on visa predictability, cost of living, social climate, graduate work rights, housing availability and post-study opportunity rather than simply prestige or ranking position alone.

This makes student mobility today a more strategic calculation than it was in earlier cycles. Students are not simply choosing a university. They are assembling an entire life arrangement that includes immigration risk, employability trajectory, financial sustainability, peer community, mental well-being and a realistic assessment of what the host country will offer them after graduation. That widening of the decision framework is reshaping demand in ways that no single destination can take for granted.

As per estimates, policy changes in major host countries are beginning to redirect demand towards alternative destinations in Europe and parts of Asia Pacific. Countries such as Germany, the Netherlands, Ireland and Japan are attracting growing volumes of internationally mobile students who in a prior cycle might have defaulted to the United Kingdom, the United States, Canada, or Australia. This is not a rejection of English-speaking education. It is an adjustment by students and families who are optimising across a wider set of variables than they once considered.

The growth of transnational education is another dimension of mobility that is often discussed separately but is deeply connected to the same underlying forces. When a student in Nigeria or Vietnam can enrol in a British-validated degree programme delivered locally, the mobility event is different in form but not fundamentally different in motivation. International education is meeting students where they are and that broadening of access is one of the more democratising trends in the sector at present.

What this all points to is a market in transition rather than a market in decline. The structural appetite for internationally recognised education remains very large. What is changing is how, where and with what trade-offs that appetite is being satisfied. The countries and institutions that understand this shift most clearly are likely to be the ones that gain share over the next ten years.

Market drivers, restraints and opportunities influencing the global foreign education industry

Market drivers

In several emerging economies, rising disposable incomes and increasing willingness to invest in education are further expanding the addressable market for international education providers, especially where local higher education capacity is unable to absorb demand at the required quality level. This is not simply about prestige seeking. In many cases, students face genuine shortages of places in science, engineering, medical and management programmes in their home countries and overseas education fills a practical gap that domestic systems have not yet closed. The aspiration for internationally recognised qualifications continues to rise, while capacity constraints and quality differentials across domestic education systems support sustained demand for overseas education.

Digital connectivity has widened access to international education by reducing the information barriers that once favoured students in large cities or stronger networks. At the same time, universities are increasingly using digital recruitment platforms, virtual counselling and admissions systems to reach and manage prospective students more efficiently at scale A student in a second-tier city in India or a growing urban centre in Sub-Saharan Africa can now independently research institutions, compare costs, understand visa requirements and even attend virtual open days without leaving home. That reduction in search cost has broadened the potential market substantially, bringing in cohorts of students who would previously not have considered overseas study because the logistics of researching and applying seemed too difficult.

Post-study work rights have become a critical driver in recent years and their presence or absence now plays a meaningful role in how students rank destination countries. When

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

students know that a country allows them to work for one to three years after graduation, the return-on-investment calculation for an expensive overseas degree becomes far more favourable. This is not a trivial consideration. For a family that has committed a significant portion of its savings to fund overseas education, the ability to offset that cost through post-study earnings changes the entire financial rationale of the investment.

Market restraints

Policy uncertainty in destination countries remains one of the biggest restraints on international education, especially when visa rules, dependant provisions or permit caps are changed suddenly. Since overseas education decisions are expensive and planned well in advance, students and families are highly sensitive to abrupt policy changes. This pressure becomes even stronger when operational bottlenecks such as visa processing delays and administrative backlogs create uncertainty around timelines and outcomes.

Affordability is the second major restraint and it has intensified in the current period because tuition fees have risen alongside housing inflation in destination cities at the same time as currency exchange rates have moved unfavourably for many sending-country families. The total cost of attendance in cities such as London, Dublin, Sydney, Toronto and Vancouver is materially higher than it was five years ago and that increase is not offset by equivalent gains in graduate earnings or scholarship availability. For students relying on family savings rather than structured loan finance, the affordability ceiling is becoming a real barrier to access at certain price points.

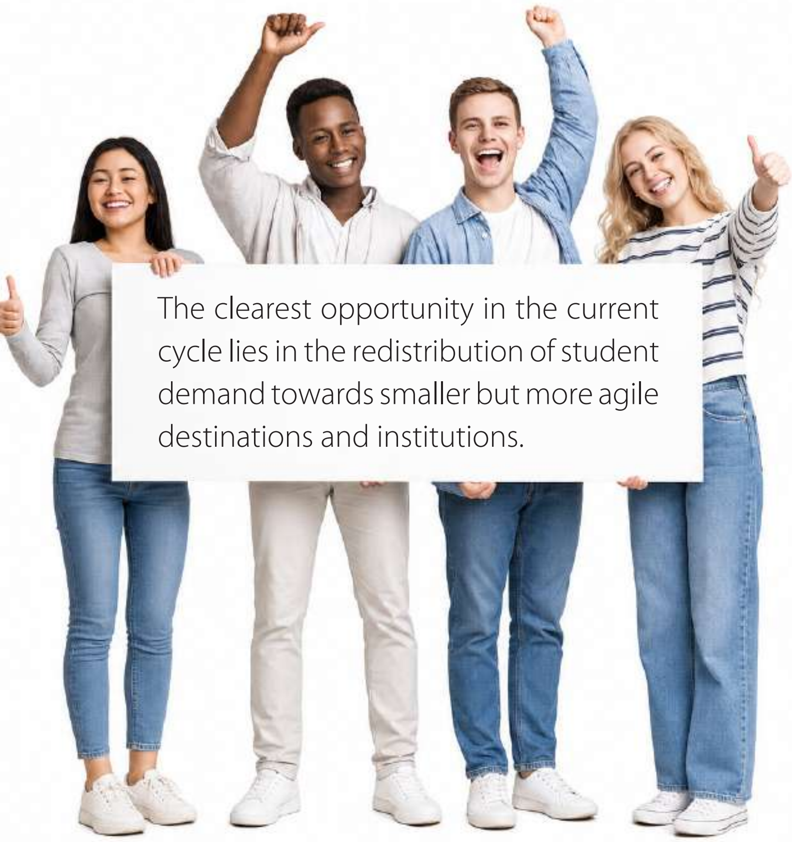
A less visible but important restraint is how students and families perceive the broader social environment in destination countries, including concerns about discrimination, safety, housing and living conditions, cost-of-living pressures, and the ease of integrating into local communities; where these factors feel unfavourable, many prospective students increasingly gravitate towards destinations they see as offering greater social stability, personal security and overall quality of life, even if those alternatives are less established in traditional rankings.

Market opportunities

The clearest opportunity in the current cycle lies in the redistribution of student demand towards smaller but more agile destinations and institutions. Markets such as Ireland and New Zealand are benefiting from a combination of English-medium education, manageable scale, visible employment ecosystems and clear post-study visa pathways that make them practically competitive with larger destinations even when those larger destinations are not explicitly declining. Students underserved by high-volume markets are actively migrating toward systems that offer genuine value and mentorship. Global student choices are increasingly driven by four non-negotiable pillars: accessibility, affordability, clear employment pathways, and an exceptional overall experience.

Transnational education and hybrid delivery present another substantial opportunity layer. When a globally recognised institution delivers programmes through a local partner, through an online platform, or through a branch campus in a growing economy, it reaches students who cannot or will not relocate but still want the credential value associated with the overseas brand. It is estimated that this market layer will gain further relevance as technology reduces the cost and complexity of cross-border academic delivery and as accreditation frameworks adapt to recognise non-residential international study.

The broader international education ecosystem continues to present significant growth opportunities. Education finance, student health insurance, purpose-built student accommodation, language preparation services, academic skills support and digital admissions platforms are all commercial categories that grow proportionally with the volume of mobile students. The underlying demand for overseas education is thus a driver not just for universities but for a wide range of adjacent businesses that serve the international student lifecycle from aspiration to graduation and employment.



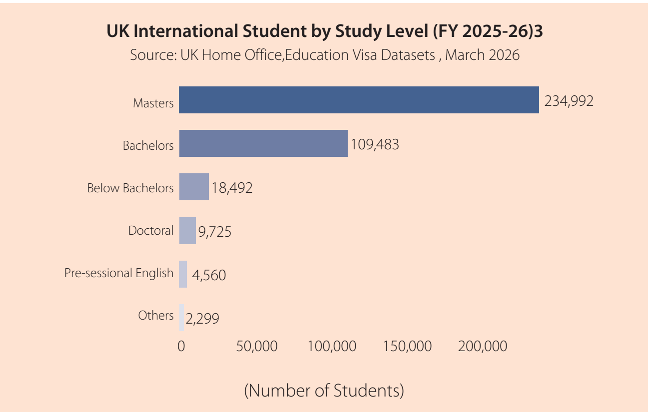
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(contd.)

Growing enrolment and admission of international students in universities across key destinations

The latest available data for the period broadly corresponding to FY 2025-26 confirms that the six major English-speaking destinations continue to dominate international student enrolment globally, but the pace and direction of change differ markedly by country. What unites all six is that they remain the world's leading English-medium higher education systems. What separates them is how well their current policy environments, cost structures and post-study frameworks are aligned with what internationally mobile students now require.

The pattern that emerges is one of redistribution rather than wholesale decline. Students are not choosing to abandon overseas education. They are becoming more discriminating about where they pursue it. That combination of sustained total demand and shifting destination preference creates both risk and opportunity across the six markets and institutions that read this shift clearly are better placed to capture their share of the next enrolment cycle.



United Kingdom as a key destination market

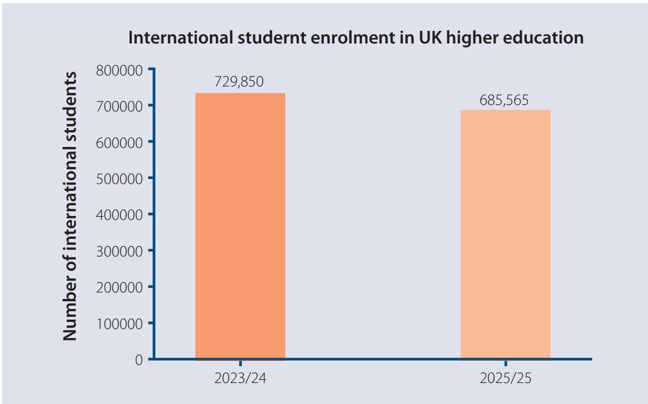
The United Kingdom remains one of the leading destinations for international higher education, supported by globally recognised universities, English-language instruction and the commercial appeal of one-year master's programmes. In 2024/25, total international student enrolment in UK higher education declined to 685,565 from 729,850 in the prior year, reflecting softer demand particularly in postgraduate taught programmes, while total higher education enrolment stood at 2,863,180, down 1% year on year.

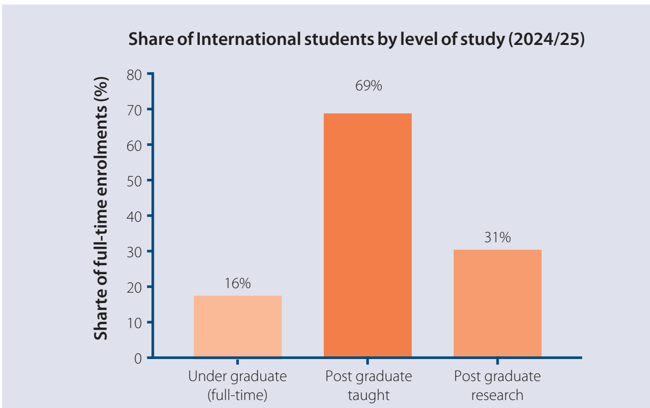
The UK continues to attract internationally mobile students because of the breadth of its university system, its global academic reputation and its established post-study employment pathways, although affordability has become a more important consideration due to elevated living costs in major cities. International students represented about 24% of total higher education enrolments in 2024/25, and the system remains especially reliant on overseas demand at postgraduate taught level, where international students accounted for about 69% of full-time enrolments, compared with 16% at full-time undergraduate level and about 31% at postgraduate research level.

India remained the leading sending country to the UK in 2024/25, ahead of China, while demand from some other major source markets corrected more sharply. This reinforces the UK's continuing importance as a core destination market for the Company, while also underlining the need to diversify source-country exposure and remain responsive to affordability and policy considerations.

The UK's long-standing academic reputation, established research ecosystem and continued attractiveness to major source markets such as India mean that it is likely to remain a strategically important destination within the global higher education landscape, even as students weigh affordability, employability and policy stability more carefully than before.

A key policy variable remains the Graduate Route. UKCISA states that eligible non-PhD graduates applying on or before 31 December 2026 may stay for two years, while those applying on or after 1 January 2027 may stay for 18 months, with PhD and other doctoral graduates continuing to receive three years. While this change may influence decision-making at the margin, particularly for price-sensitive families assessing return on investment across destination markets, it does not alter the UK's underlying strengths as a globally established study destination.





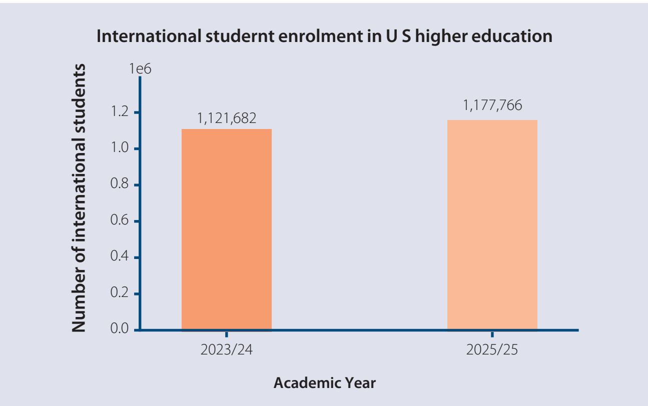
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

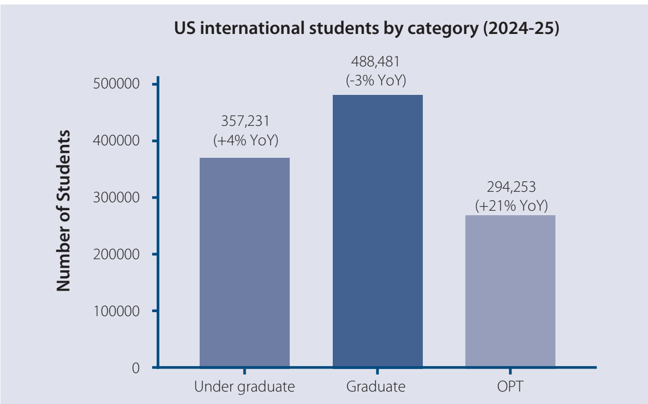
From the Company's perspective, the UK remains a core destination market and an important contributor to application volumes and institutional relationships. Its globally recognised universities, wide programme breadth, strong postgraduate offering and enduring appeal among international students continue to support its relevance, while the Company's diversified counselling and partner network positions it well to serve students more effectively in a selective and increasingly value-conscious market.

United States as a key destination market

The United States remains the largest host destination globally for international students, supported by extraordinary institutional scale and variety, ranging from community colleges and liberal arts institutions to large state universities and elite research universities. In 2024-25, international student enrolment reached 1,177,766, up 5% from the prior year, with international students accounting for about 6% of total US higher education enrolment of approximately 18 million students.

The country's higher education landscape spans approximately 4,000 degree-granting institutions, including the Ivy League,



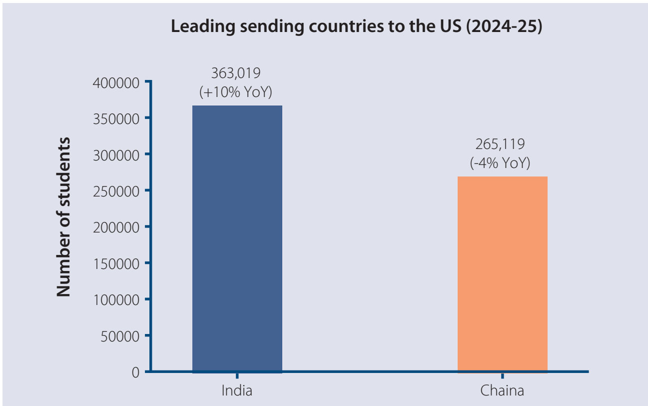


MIT, Stanford and leading public research universities, with 171 US universities featured in the Times Higher Education global rankings for 2026, the largest national representation by a wide margin. Graduate and doctoral programmes at research-intensive institutions remain the most internationally diverse segments, reflecting the depth of the US research ecosystem, particularly in STEM fields.

At the segment level, undergraduate international enrolment grew 4% to 357,231, marking the first notable increase since the pandemic, while graduate enrolment declined 3% to 488,481, ending a three-year run of consecutive growth. Optional Practical Training participation rose sharply by 21% to 294,253, underscoring strong demand for employment pathways among students already in the US system.

India is the leading source of international students to the US, with 363,019 Indian students in 2024-25, up 10% year on year despite tighter visa processing, while China followed with 265,919 students, down 4%, continuing a multi-year decline since its 2019/20 peak. Twelve of the top 25 sending countries, including Bangladesh, Nepal, Nigeria, Pakistan and Vietnam, reached their largest-ever totals in 2024-25, signalling a broadening of the international student base beyond the traditional India-China duopoly.

Indian student engagement with US higher education is structural rather than cyclical, concentrated in graduate programmes in computer science, electrical engineering, data



analytics, life sciences and business, where the US remains the global standard-bearer and where employer networks, research infrastructure and OPT pathways create compelling post-study outcomes. This resilience, even amid tighter visa processing, reflects the enduring value Indian families and employers place on the US credential.

A key policy variable remains the evolving US immigration and visa environment. Recent changes under the current administration have introduced greater uncertainty for international applicants and contributed to a more cautious admissions environment, which may moderate new enrolments at the margin, particularly at undergraduate level. This does not, however, alter the underlying strength of US higher education, and graduate-level demand for STEM, business and research programmes is expected to remain robust given the depth of the country's research ecosystem and employment pathways.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

From the Company's perspective, the United States represents a strategically important growth destination. Its unmatched institutional depth, strong graduate and STEM demand, and continued attractiveness to Indian and other key source markets support its long-term relevance, while the Company's expanded university partnership portfolio and counselling capabilities position it well to support students navigating a more complex policy environment.

Africa education industry overview

Africa is the fastest growing outbound student region globally, with its share of students studying abroad projected to rise from around 12% in 2024 to 13% by 2030, outpacing more mature source regions such as South Asia and Europe, which are expected to remain relatively stable over the same period. The number of outbound students from Sub Saharan Africa surpassed 800,000 in 2024 and is forecast to exceed 1 million by 2030, implying annual growth of roughly 5% and reflecting the combined impact of rapid youth population expansion and constrained domestic university capacity. Africa has the youngest population globally, with its 18-25 age group expected to grow at around 3% a year until 2030, a demographic trajectory that continues to push students to seek education overseas when local systems cannot absorb demand.

Within this regional picture, Nigeria is the continent's dominant source market. Nigerian outbound volumes exceeded 125,000 students in 2024, accounting for roughly 15% of Africa's total, with growth driven by underfunded universities, limited domestic course capacity, and macroeconomic instability. Morocco and Egypt add further scale, with outbound cohorts of roughly 77,000 and 50,000 students respectively, meaning that Nigeria, Morocco and Egypt together represent around 31% of Africa's total outbound mobility. Ghana is emerging as the next significant growth market, with outbound flows expanding at close to 10% annually; projections suggest it could move from seventh to fifth place among African source countries by 2030, supported by a rising middle class, strong demand for English medium programmes and limited capacity in competitive fields.

Destination preferences for African students remain concentrated in a handful of key systems. France, China, the UK and the US are the primary destinations, underpinned by longstanding educational reputations, scholarship availability and language compatibility. The UK holds a structurally important position, with African students accounting for roughly a tenth of the UK's international student population in 2024 and the UK alone absorbing a large share of Nigeria's outbound cohort. Among Anglophone destinations, trajectories are diverging: the US is now the fastest growing destination for African students, with enrolments projected to rise by about 7% annually through 2030, while Canada is expected to see a modest decline of around 0.7% a year, as tighter visa rules and intake caps weigh on demand.

The motivations driving African students overseas are structural. Domestic systems frequently face academic disruptions, including prolonged university strikes in Nigeria, education interruptions linked to the Anglophone crisis in Cameroon, and university shutdowns in parts of Ethiopia due to regional conflict. These disruptions, combined with limited availability of competitive programmes in medicine, engineering, IT and aviation, mean that even high performing students often cannot access preferred disciplines at home. Many African governments therefore directly incentivise outbound mobility through overseas scholarship schemes, particularly in specialist areas such as medicine, engineering, oil and gas and information technology. From an information gathering standpoint, African students rely most heavily on official university websites, general online search and social media channels, while key selection factors include how welcoming institutions are to international students, scholarship provision and teaching quality.

For the Company, Africa represents a structurally important growth region rather than a marginal adjunct to existing source markets. The combination of demographic momentum, constrained domestic capacity, policy driven scholarships and shifting destination dynamics creates sustained opportunity for institutions and intermediaries that can offer reliable guidance, diversified destination options and robust support on scholarships and employability linked pathways.

Asia education industry overview

Asia Pacific remains the world's dominant source region for internationally mobile students, and its growth story has broadened well beyond China and India to encompass South Asia and Southeast Asia. South Asia was highlighted by QS as the fastest growing outbound region globally in the six years to 2024, and emerging markets such as Vietnam and Indonesia are projected to climb further in global source country rankings by 2030, underpinned by young populations, rising household incomes and still developing domestic higher education capacity. Vietnam, in particular, has evolved into one of Asia's most consequential emerging source markets: previously growing at around 15% annually as a pure outbound market, it recorded an 18% increase in student flows to the US in a single year, while projections suggest that its middle income population could exceed half of the total population by 2030. Nepal, meanwhile, has a student mobility ratio of around 19%, roughly ten times that of India or China, making it structurally one of the most intensely outbound oriented markets in the world.

These dynamics are visible in destination enrolment patterns. In South Korea, more than a third of international students now come from Vietnam, followed by Nepal, China, Uzbekistan and

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

Mongolia, illustrating how deeply Vietnam and Nepal have penetrated even non Anglophone systems. Vietnam's macro economic trajectory sustained GDP growth, strong foreign investment and rapid middle class expansion is supporting higher outbound mobility as affordability improves and awareness of international career pathways rises. Nepal remains one of the world's most remittance dependent economies, with remittance inflows playing a major role in household incomes; this, in turn, has supported increased investment in education and a steady rise in outbound student numbers as families treat overseas study as a long term career investment.

The current challenge for institutions recruiting across Asia Pacific is less about demand than about navigating a shifting policy environment in destination countries. Policy changes in major study destinations notably in Australia, Canada and parts of Europe have altered perceptions of the traditional "Big Four", opening space for European and Asia Pacific alternatives and prompting students to evaluate more carefully around employability, visa stability and market relevance. In Australia, visa data for early 2026 indicate that nearly half of offshore higher education applicants from key South Asian markets are being refused study visas, with refusal rates in the 35%–70% range across Nepal, Bangladesh and India, all of which sit in Australia's top ten source markets. By contrast, several Southeast Asian markets such as Vietnam, the Philippines and Indonesia are experiencing far more stable visa outcomes, with refusal rates in the low single to mid teens, a divergence that is reshaping recruitment strategies and corridor priorities.

Governments across Asia – including India, South Korea, Vietnam, Malaysia and Japan – are simultaneously working to position their systems as sustainable student source markets and regional hubs for transnational education, through tailored international education strategies, updated visa policies and initiatives to attract branch campuses or joint degree partnerships. For institutions anchored in the UK, Ireland, Canada and Australia, the implication is clear: resilience increasingly depends on the ability to source students across a diversified set of Asia Pacific corridors spanning South Asia, Southeast Asia and smaller emerging markets, rather than relying on a narrow band of traditional source countries.

For the Company, Asia Pacific offers both depth and diversification. Established markets such as India provide scale and familiarity, while fast growing corridors involving Vietnam, Nepal, Indonesia and other emerging economies create opportunities to build multi country pipelines that are less exposed to single market policy shocks and more aligned with long term demographic and income trends.

Latin America education industry overview

Latin America's major economies, particularly Brazil, Mexico and Colombia, have emerged as important source markets for international education, supported by expanding middle income populations, improving household purchasing power and rising demand for internationally recognised qualifications. These structural trends, together with greater awareness of global education pathways and employment linked overseas programmes, are supporting continued growth in outbound student mobility from the region over the medium to long term. Affordability remains a central consideration for Latin American students, with destination choice increasingly influenced by tuition and living costs, scholarship availability and post study employment opportunities, so students evaluate destinations not only on academic reputation but also on overall return on investment, visa clarity and employment outcomes.

Outbound mobility from Latin America has grown at more than 7.5% annually up to 2024 and is expected to sustain a steady pace of around 5.5% per year through 2030, with the total number of internationally mobile students from the region projected to exceed 500,000 by that time. Brazil, Mexico and Colombia represent the region's largest sending markets and collectively account for a significant share of outbound flows, while attention is increasingly turning to secondary markets such as Ecuador, Panama and Bolivia as their middle class populations and international education aspirations rise. Students from Brazil, Mexico and Colombia are expected to continue dominating outbound volumes, with Canada absorbing a disproportionately high share of undergraduate level Latin American students, while the UK and parts of continental Europe remain more strongly postgraduate focused destinations.

Growth into key Anglophone destinations has been particularly pronounced. The number of Latin American and Caribbean students hosted by Canadian tertiary institutions nearly doubled between 2016 and 2020, rising from 9,714 to 18,702, while the number in Australia more than tripled over the same period, from 6,351 to 20,879. At the same time, regional data and market commentary indicate that intra Latin American mobility and interest in European study options are gaining traction, adding further diversification to traditional patterns centred on North America. The Latin American study abroad agency market was estimated at approximately USD 1.2 billion in 2024 and is projected to grow at a compound rate of about 8.2% annually through 2031, a pace that outstrips several more established source regions and reinforces the importance of specialised, locally embedded intermediaries.

Despite this growth momentum, many universities still have limited understanding of Latin American students' distinct characteristics, including higher price sensitivity, a strong preference for close and regular communication, and heavy reliance on WhatsApp and other mobile messaging platforms as primary engagement channels. This creates a structural gap that well positioned local agencies are best placed to bridge, by

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

aligning institutional offerings with local expectations around affordability, communication style and outcomes. For the Company, Latin America represents a strategically attractive but still under penetrated region, where partnerships with experienced agencies and an emphasis on transparent pricing, scholarship guidance and employability focused programmes can support sustainable expansion of its source market base.

Canada

Canada hosted around 900,000 international students in 2024-25, making it one of the four largest destinations globally. It recorded strong growth in international student enrolments over the decade to 2023, supported by accessible visa processing, post graduation work permits and pathways to permanent residency that enhanced its attractiveness as a destination for both education and longer term settlement opportunities. India, China, Nigeria and the Philippines are among Canada's largest and fastest growing source markets, reflecting the country's broad appeal across diverse student populations.

During FY 2025-26, Canada's economy showed signs of moderation, with growth slowing amid elevated household indebtedness, higher debt servicing costs and persistent housing affordability challenges, particularly in major urban centres. Against this backdrop, public policy increasingly focused on managing housing and infrastructure pressures associated with rapid population growth, contributing to the federal government's decision to introduce caps on international student permit approvals. This policy marked a significant shift in Canada's international education landscape and fundamentally altered the near term growth trajectory, particularly for institutions where international student fee income had become an important contributor to revenues.

The current challenge for Canada is defending its market share of international students and keeping its value proposition strong for diverse student populations in an environment where applicants are more aware of policy risk and more willing to consider alternatives. Canada's underlying strengths remain real its quality of life, environmental and social safety perceptions, multicultural campus environments and world class institutions continue to generate genuine affinity among prospective students from South Asia, Southeast Asia and Africa. The pace at which policy clarity emerges is likely to influence international student demand during the current adjustment period.

From the Company's perspective, Canada remains an important destination within its multi country portfolio, and the Company continues to support students and partner institutions by providing updated guidance on policy changes, affordability considerations and alternative pathways within the Canadian system.

Australia

Australia enrolled an estimated 821,555 international students in 2024, maintaining its position as a major global destination despite a material policy recalibration. The country had experienced extraordinary growth in its international student population following the post-pandemic recovery period, and the introduction of the International Students Bill allowing universities to cap enrolments represents a structural departure from the open-growth model that defined Australian international education for two decades. Postgraduate programmes in business, information technology and engineering have historically been the strongest international categories, with students from India and China representing the two largest sending communities. In the year-to-date period to February 2026, 622,043 international students were studying in Australia, representing a 7.7% decline on the same period in 2025, while new student arrivals declined by 5.6% over the same period.

Australia's economy maintained positive growth during FY 2025-26, although elevated inflation, higher interest rates and rising mortgage costs continued to weigh on household finances. Housing affordability remained a key challenge, particularly in Sydney and Melbourne, where student accommodation shortages continued to attract public and policy attention. These housing and infrastructure pressures contributed to a broader policy focus on managing migration levels, resulting in tighter student visa settings and changes to Australia's international education framework. Even so, underlying demand from Asia for Australian qualifications remains strong, and institutions with clear recruitment strategies and affordable programme portfolios are likely to navigate the current period more effectively than those dependent on undifferentiated volume.

For the Company, Australia remains a relevant destination within its broader multi-country mix, particularly where students seek employment-linked postgraduate programmes and are able to navigate affordability and visa considerations with informed advisory support.

Ireland

Ireland occupies a distinctive position in the global education market as an English-medium European Union member state with a strong technology and pharmaceutical employment base, an accessible and well-structured university system and a post-study work route that allows international graduates to remain and work. Ireland hosted approximately 45,000 international students in 2024-25, a modest absolute number that reflects consistent and quality-led demand rather than volume-driven growth. Postgraduate enrolment, particularly in technology, data science, business and pharmaceutical-related fields, is disproportionately prominent in Ireland's international student profile.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

Ireland's strong FDI-driven technology and pharmaceutical ecosystem directly supports graduate employability and reinforces the credibility of its post-study work offering. The Irish higher education system has benefited from the broader repositioning of international student demand away from more disrupted destinations, with India emerging as one of the most significant contributors to this shift. Students who in an earlier cycle might have prioritised Canada or Australia are now assessing Ireland more seriously, finding that its combination of employment access, European residence possibilities and manageable scale compares favourably with larger but more uncertain alternatives.

This makes Ireland a strategically important niche market for the Company, especially for students seeking specialised postgraduate pathways aligned with sectors where employment visibility is relatively strong.

New Zealand

New Zealand hosted more than 85,000 international students between January and August 2025 and is in a period of recovery after a difficult post-pandemic phase that was complicated by strict border controls, currency dynamics and perceptions around reduced accessibility. New Zealand's post-study work visa of up to three years for graduates of bachelor's programmes and above remains a meaningful competitive attribute, and the government's renewed commitment to international education strategy is translating into improved visa processing and clearer communication with students and institutions in sending markets.

New Zealand's scale is part of its appeal for students who want an English-speaking degree without competing for places in oversubscribed programmes at very large institutions. The more intimate campus environment, the country's natural environment and safety reputation, and its position as an accessible Pacific destination from Asia all contribute to positive sentiment among prospective students. Periods of NZD volatility have also shaped affordability perceptions, particularly for price-sensitive families, while the government's renewed push on international education reflects a clear policy choice to rebuild export education after COVID-era disruption.

Within the Company's destination portfolio, New Zealand offers useful diversification by providing students with a credible English-speaking alternative when larger markets become more restrictive or expensive.

Middle East

The Middle East is beginning to feature more prominently in international student decision-making, particularly as regional hubs build out English medium higher education capacity and attract a wider mix of global institutions. Locations such as the UAE are positioning themselves as accessible, well-connected study centres for students from South Asia, Africa and within the broader MENA region, combining international branch campuses with modern infrastructure and a services-led employment base. While this region does not yet match the scale or historical depth of the traditional English-speaking destinations, it is steadily gaining visibility as a complementary option for students who value geographic proximity, cultural familiarity and diversified career opportunities.

For the Company, selected Middle Eastern hubs form part of an emerging destination layer that sits alongside its more established markets, enabling a broader set of choices for students whose priorities include shorter travel distances, regional exposure or specific programme offerings delivered by international universities operating in the region.

Spain

Spanish speaking markets in Europe and Latin America are emerging as increasingly relevant destinations in the global student mobility landscape. Recent statistics indicate that international students now account for around 11.5% of total enrolment in Spanish universities, with their share rising to roughly 27% in master's programmes and 29% in doctoral programmes, underscoring the growing international profile of Spain's higher education system. A recent study by Fundación BBVA and IVIE estimates that Spanish universities receive close to 160,000 foreign students each year, including approximately 95,000 full degree international

Global education outlook

The global education market is one of the largest and most structurally resilient sectors in the world economy, with expenditure levels surpassing those of many traditional industries across developed and emerging markets. Public systems still account for the majority of spending, yet private capital, digital platforms, pathway operators and specialist higher education services are playing an increasingly prominent role in shaping the commercial profile of the sector. The convergence of technology and education delivery is accelerating, creating entirely new commercial categories from admissions technology and digital counselling to online pathway models and blended degrees that barely existed a decade ago.

Asia Pacific has emerged as the dominant regional growth engine, driven by a large youth population, rising household incomes, expanding internet access and intensifying middle-class aspiration for internationally recognised qualifications. While North America remains formidable in absolute terms, the incremental growth energy has shifted eastward and southward, with major source markets across South Asia, Southeast Asia and Sub-Saharan Africa each contributing to a broadening of the global student base.

Looking ahead, the structural demand for overseas education

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(contd.)

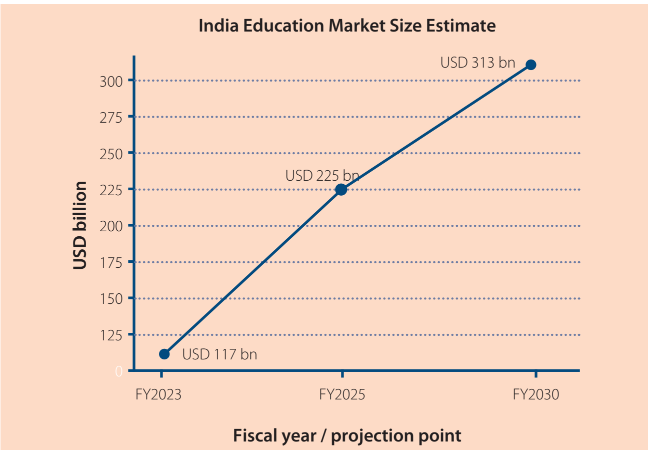
remains fundamentally intact. The underlying logic of education investment that globally recognised qualifications consistently deliver better economic outcomes over a working lifetime continues to drive household decision-making across diverse income levels and geographies. The countries, institutions and service providers best positioned for the next phase of growth are those that can serve an increasingly discerning student population across a wider range of destinations, price points and delivery formats.

India as a source market for international education

India remains one of the most important source markets in global student mobility because of its scale, demography, educational progression and sustained household willingness to invest in higher education. Its significance in an international education report lies primarily in the size of its student pipeline and the continued expansion of learners progressing toward tertiary and internationally recognised qualifications, rather than in the full operational detail of its domestic school system.

The structural foundation for this position remains strong. India has the world's largest population in the 5–24 age group, estimated at around 580 million, giving it one of the deepest current and future learner pools globally. This demographic base continues to shape demand for higher education, testing, admissions support and overseas study pathways. The policy environment has also evolved meaningfully through the National Education Policy 2020, which introduced the 5+3+3+4 framework and placed greater emphasis on foundational learning, flexibility, multidisciplinary progression, digital learning and academic mobility.

Educational access has expanded significantly over time. Official data cited in Parliament indicate that the literacy rate for the population aged 7 years and above reached 80.9% in the Periodic Labour Force Survey 2023-24, compared with 18% in 1951. This long-term improvement in literacy and participation has widened the base of students able to move through secondary and higher education and has reinforced



India's position as one of the largest education markets in the world.

At the school level, India operated 14.71 lakh schools, served 24.69 crore students and employed more than 1.01 crore teachers in UDISE+ 2024-25. While these statistics confirm the exceptional size of the domestic system, the more relevant report indicators for international education are those that show how students progress through the pipeline. Gross enrolment ratios under the NEP structure stood at 95.4 at the preparatory stage, 90.3 at the middle stage and 68.5 at the secondary stage, indicating both broad access and continuing attrition as students move toward higher levels of education.

Higher education provides the clearest measure of India's long-term source-market depth. According to the Economic Survey 2025-26, the number of higher education institutions increased from 51,534 in 2014-15 to 70,018 as of June 2025. During this period, the number of premier institutions also expanded to 23 IITs, 21 IIMs and 20 AIIMS. Provisional AISHE 2022-23 data reported that student enrolment in higher education rose from 4.33 crore in 2021-22 to 4.46 crore in 2022-23. The all-India Gross Enrolment Ratio in higher education for the 18-23 age group stood at 28.4 in 2021-22, while NEP 2020 continues to target 50% by 2035.

India's education market also remains large in value terms. Industry estimates place the market at USD 117 billion in FY2023, rising to USD 225 billion in FY2025 and projected to reach USD 313 billion by FY2030. However, the implied growth path is uneven: the increase from FY2023 to FY2025 suggests an approximate CAGR of 38.7%, while the projected increase from FY2025 to FY2030 implies a CAGR of about 6.8%. These figures are therefore better used as directional indicators of market scale and momentum rather than as a uniform year-to-year growth series.

Taken together, these indicators show that India remains one of the world's most significant source markets for international education, supported by a large learner base, improving educational attainment, expanding higher education capacity and sustained progression toward advanced qualifications.

Boosting investment in India's education sector

India's education sector continues to benefit from sustained public investment, policy support and technology led transformation, and the most relevant lens here is how this strengthens the pipeline of students who can realistically pursue overseas education. The Ministry of Education's allocation rose from about Rs.1.29 lakh crore to about Rs.1.39 lakh crore between consecutive Union Budgets, an increase of roughly 8–14% depending on the benchmark used, with school education and literacy receiving over Rs.78,500 crore and higher education receiving about Rs.50,000 crore in the latest full year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

This rising allocation is important for outbound education because it supports better school infrastructure, improved teaching quality and expanded higher education capacity. As more student's complete school and enrol in higher education, and as institutions invest in laboratories, libraries, faculty and student support services, the proportion of students who meet international academic entry standards increases.

Beyond headline spend, the government has earmarked Rs.20,000 crore for private sector driven research, development and innovation and Rs.500 crore for a Centre of Excellence in artificial intelligence for education. These commitments encourage institutions to adopt AI enabled, personalised learning and embed research exposure into curricula, which raises the analytical skills, digital fluency and future readiness of students. Such skills are directly relevant for competitive overseas programmes and for performing well in global classrooms.

Together, these measures higher total allocations, targeted support for school and higher education, and dedicated funds for research and AI in education indicate that India is not only expanding access but also upgrading the quality and relevance of its education system. Over time, this translates into a larger, better prepared cohort of students who are able to undertake standardised tests, meet entry requirements and benefit from international pathways, thereby supporting the outbound student industry.

Rising number of students taking TOEFL and IELTS

English proficiency testing has become an increasingly important part of the Indian student journey, reflecting the strength of aspiration for overseas education, international employment and wider global mobility. As overseas study demand expands beyond the largest metropolitan centres, students across the country are seeking greater access to credible admissions support, official preparation resources and globally accepted assessments.

The available evidence suggests that India is now one of the most dynamic study-abroad markets globally, with more than 1.3 million Indians pursuing higher education overseas. This expansion in outbound mobility is being accompanied by rising demand for trusted English-language and admissions-test preparation, particularly across Tier II and Tier III cities where awareness, access and institutional support are broadening. The resulting test-readiness ecosystem is no longer concentrated only in major urban centres but is becoming progressively wider and more structured.

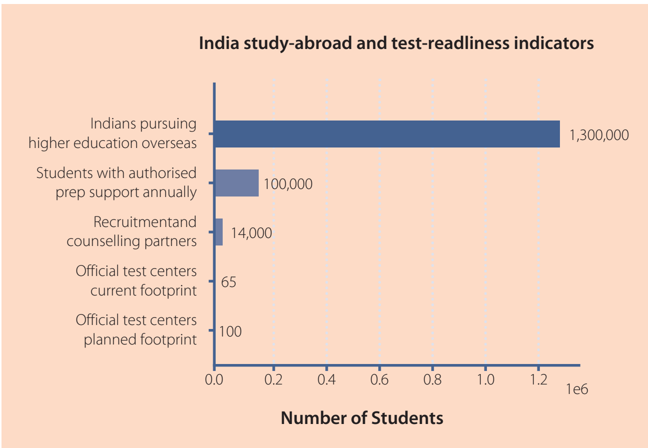
A notable recent development in this regard is the expansion of authorised preparation support for globally recognised assessments. Official TOEFL and GRE preparation resources are being made available to more than one lakh study abroad aspirants across India through a broader preparation and guidance framework intended to help students prepare more effectively for university admissions. This reflects the growing importance of formal test-readiness infrastructure within India's international education pipeline.

The scale of this infrastructure is also increasing. Official preparation resources are being embedded across a network of more than 14,000 recruitment and counselling partners, with expected preparation support for at least 100,000 students annually. At the same time, the official TOEFL and GRE test-centre footprint in India is set to expand from more than 65 centres to 100, indicating a further widening of access to recognised assessments across the country.

These developments suggest that English-language testing is no longer simply an exam-stage requirement, but part of a broader preparedness ecosystem shaping how Indian students approach overseas applications. The market is being supported by growing awareness of international education opportunities, the need for stronger application readiness, and the increasing importance of standardised assessment credentials in access to universities across multiple destinations.

Testing Access Indicators

Outlook



The growth in English-language and admissions-test activity in India is expected to remain closely linked to the expansion of international student mobility. As more students from non-metro markets enter the overseas education pipeline, demand for official preparation resources, recognised assessments and accessible testing infrastructure is likely to deepen further, reinforcing the role of test-readiness as a key part of the broader international education ecosystem.

Scholarships and Fellowships for Indian Students

Financial support for Indian students pursuing higher education abroad has expanded meaningfully in recent years, as both government agencies and partner organisations have recognised the strategic value of backing merit and social mobility in international education. Rather than isolated

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

schemes, overseas scholarships and fellowships now form a more structured ecosystem that helps qualified students convert aspiration into viable study plans.

One of the most important government-funded programmes is the National Overseas Scholarship, which provides financial assistance to meritorious low income students from specific social categories to undertake master's and doctoral studies at foreign universities. Support typically covers major cost components such as tuition, travel and living expenses, directly addressing affordability constraints for overseas education.

Alongside this, bilateral and multilateral fellowship programmes create additional opportunity layers for Indian students. The Fulbright Nehru Fellowship programme, for example, supports academically strong Indian candidates pursuing master's, PhD and post doctoral study in the United States across a range of disciplines, combining full financial support with structured academic and professional exposure.

Beyond flagship schemes, a range of scholarships facilitated through the Ministry of Education and foreign governments provide funded places for research intensive master's and doctoral programmes in multiple destination countries. These schemes often target specific fields or partner institutions and help expand access for Indian students to high quality international programmes that might otherwise be unaffordable.

OPPORTUNITIES AND THREATS

Opportunities

The global education services industry continues to benefit from powerful long-term structural drivers, and the Company is well positioned to capture a disproportionate share of the opportunities these create. Rising student aspirations, increasing acceptance of global education pathways, growing demand for internationally recognised qualifications and the need for employability-focused learning continue to support demand for overseas education across both established and emerging markets.

One of the most compelling opportunities lies in the continued expansion of international student mobility. As economies become increasingly interconnected and employers place greater value on global exposure, students are actively seeking educational experiences that enhance career prospects and international employability. Crizac's multi-destination model spanning the United Kingdom, Canada, Australia, New Zealand, Ireland, Middle-Eastand the United States means that the ongoing redistribution of student demand away from any single destination is not merely an industry trend but a direct

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

commercial tailwind. As students diversify their destination preferences, The company's ability to serve them across multiple markets positions it to capture demand regardless of where it flows.

Inorganic growth represents another systematic capability that the Company has demonstrated through a disciplined pattern of acquisition-led market entry. The acquisitions of Global Tree and Studies Planet are not isolated transactions but reflect a repeatable model of expanding geographic reach and source-market diversity. Studies Planet, in particular, opens access to Latin America as an emerging source market, broadening our exposure beyond Asian and African student populations and adding a meaningful non-traditional demand channel to its network. This approach of building capability through targeted acquisitions is expected to remain a key lever of growth going forward.

The growing diversification of study destinations also presents a structurally favourable opportunity for us. While traditional destinations such as the United Kingdom, Canada, Australia and the United States continue to attract significant student interest, we have proactively expanded into higher-growth destinations including New Zealand and the United States, positioning itself ahead of demand shifts. This multi-destination infrastructure expands the addressable market for our services and creates meaningful opportunities to serve a wider spectrum of student preferences across different price points, programme types and career objectives.

Technology is a key growth enabler and we have made deliberate investments to lead in this area. The company's strategic investment in Edumentor, an AI-powered student counselling and engagement platform, anchors its technology capability and positions it ahead of the broader industry adoption curve. Beyond Edumentor, our proprietary Crizac Intelligence Platform integrates application data, Counselling Partners analytics and university conversion metrics into a unified intelligence framework, improving recruitment efficiency, enhancing student engagement and streamlining interactions across the student-partners-institution value chain. Companies with scalable technology infrastructure are likely to benefit from superior operational leverage as volumes grow, and our investment profile positions it to realise those benefits.

The sector also stands to benefit from deeper collaboration between universities and trusted recruitment partners, and our's scale makes it a natural beneficiary of this trend. With a network of over 1,200 institutional partners and thousands of active counselling partners, we offer universities diversified student pipelines, stronger market penetration and improved conversion outcomes. Universities are increasingly concentrating their recruitment relationships with fewer, higher-quality partners, which structurally favours platforms with Crizac's reach, compliance standards and institutional trust.

Beyond its core student recruitment business, the Company's expanding portfolio of value-added services creates meaningful cross-selling opportunities, representing a structural opportunity to enhance margins rather than merely adding new revenue streams. As the Company deepens its offerings across student loans, accommodation and visa-related services, it is well positioned to capture greater value at multiple stages of the student journey. This opportunity is further supported by the expanding middle class and rising disposable incomes across key source markets such as India, Nigeria, Vietnam and Latin America, where an increasing number of students are able to fund not only tuition fees but also the wider range of services associated with pursuing education overseas.

Threats

Despite favourable long-term fundamentals, the international education sector remains exposed to several external and operational challenges. However, for a scaled, compliant and technology-enabled platform such as ours, many of these structural threats translate into competitive advantages over less organised operators.

One of the most significant risks relates to changes in immigration, visa and post-study work policies across major destination countries. Regulatory tightening and rising visa complexity are making student mobility increasingly policy-sensitive, which heightens the importance of structured, experienced recruitment platforms over informal operators. Critically, compliance frameworks such as the UK's Agent Quality Framework and British Council Accreditation are raising oversight standards across the industry, creating meaningful barriers that favour operators with established compliance infrastructure. As universities increasingly concentrate their recruitment relationships with compliant, accountable partners, the Company's investment in regulatory adherence and process discipline positions it as a preferred partner rather than a casualty of tightening standards.

Macroeconomic uncertainty also remains an important consideration. Economic slowdowns, inflationary pressures, currency volatility and geopolitical disruptions may affect household affordability and influence students' decisions regarding overseas education. While demand for international education has historically demonstrated resilience, short-term fluctuations in economic conditions can impact enrolment cycles and destination preferences.

The redistribution of student flows away from individual destination markets has historically been perceived as a sector risk, but for the Company it functions as a structural tailwind. Operators concentrated in a single destination are materially

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(contd.)

exposed when policy shifts redirect demand; our multi-destination model spanning the United Kingdom, Canada, Australia, New Zealand, Ireland and the United States means that demand flowing away from one market is increasingly captured through another channel within our own network rather than lost to a competitor.

The industry is also becoming increasingly competitive, with education service providers, technology platforms and universities continuously investing in recruitment capabilities and digital engagement tools. Our response to this competitive pressure is grounded in our platform advantage stronger application screening, superior documentation capability and AI-led error minimisation through our investment in Edumentor and our proprietary intelligence platform reduce rejection rates, improve conversion outcomes and deliver measurably better results for university partners and students alike. Sustaining this advantage will require continuous innovation and service quality enhancement, areas in which we have demonstrated consistent investment intent.

Data privacy, cybersecurity and technology-related risks are becoming increasingly relevant as education services become more digitally integrated. The protection of student information, maintenance of platform reliability and compliance with evolving data protection regulations across multiple jurisdictions require ongoing investments in technology infrastructure, governance and security frameworks, all of which we are actively developing as part of our broader platform strategy.

Finally, the sector remains sensitive to reputational considerations. Student outcomes, compliance standards, service quality and partner conduct can influence stakeholder trust and brand perception. Long-term success will depend not only on market growth but on maintaining strong governance standards, operational excellence and the ability to adapt effectively to a rapidly evolving global education landscape areas that we have made central to our institutional positioning.

BUSINESS AND FINANCIAL OVERVIEW

Crizac Limited is a technology-enabled international student recruitment platform that connects counselling partners with higher education institutions across major overseas study destinations through both B2B and B2C channels. Built on a proprietary digital platform and a scalable recruitment ecosystem, the Company combines technology, deep institutional relationships and execution excellence to facilitate international student mobility at scale. During FY 2025-26, Crizac processed approximately 3.94 lakh student applications through a network of 15,980+ registered counselling partners, including 5,389 active counselling partners, supporting admissions across 400+ university partnerships, of which 198 generated revenue in FY 2025-26. With recruitment originating from 85+ source countries and placements spanning 11 destination markets, the Company has developed a diversified global platform that reduces concentration risk while enabling sustainable long-term growth.

A defining strength of the Company's business lies in the longevity and quality of its relationships across both universities and recruitment partners. A significant proportion of business continues to be generated through long-standing university partnerships and experienced counselling partners, despite the absence of exclusive arrangements, reflecting the confidence placed in the Company's compliance standards, execution capabilities and service quality. During the year, the active partners network expanded by 36%, while maintaining strong engagement with existing partners, demonstrating the Company's ability to deepen relationships even as it broadens its network. The top 10 university partners contributed 66% of FY 2025-26 revenue, illustrating the depth and continuity of these institutional relationships, while the continued growth in applications processed per active counselling partners reflects improving productivity across the recruitment ecosystem.

During FY 2025-26, Crizac further strengthened its long-term growth platform through a series of targeted acquisitions and capability-building initiatives. The acquisition of a majority stake in Global Tree Careers Private Limited expanded the Company's presence in direct-to-student counselling, immigration and allied services, complementing its established B2B platform with scalable B2C capabilities. The acquisition of Studies Planet.com Limited provided an entry into Latin America, while the integration of the Medway Educational Consultant team strengthened its presence in New Zealand. Together, these initiatives diversified the Company's sourcing capabilities, expanded its geographic reach and reinforced its ability to participate across a wider spectrum of the international education value chain.

The evolving global landscape for international education continues to favour diversified recruitment platforms. Changes in immigration policies, visa regulations and post-study work opportunities are increasingly redistributing student demand across destinations rather than reducing it. Crizac's presence across key English-speaking education markets, including the United Kingdom, Canada, Australia, New Zealand, Ireland and the United States, together with its growing presence in the United Arab Emirates and selected European countries, enables the Company to respond effectively to changing student preferences while reducing dependence on any single education corridor. Diversification across source markets, including India, Africa, Asia and Latin America, further enhances business resilience and creates a balanced recruitment portfolio. On a destination basis, the Company's revenue remained concentrated in the United Kingdom, which contributed approximately 97% of FY 2025-

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

26 revenue, with Ireland and other markets accounting for the balance. On a source basis, India represented approximately 48.7% of students sourced, followed by the rest of Asia at approximately 34.7% and Africa at approximately 16.4%, reflecting a progressively diversifying sourcing base alongside a destination mix that remains UK-weighted.

Technology continues to remain a key differentiator in the Company's strategy. During FY 2025-26, the Company committed US$2.5 million towards the five-year EduMentor programme to develop an AI-powered student counselling, mentorship and university-matching platform. The initiative is expected to improve student guidance, strengthen application quality and enhance recruitment efficiency. Alongside this, Crizac continues to broaden its portfolio of value-added services across student loans, accommodation support and visa assistance. Beyond creating incremental revenue streams, these offerings provide a meaningful cross-selling opportunity, enabling the Company to participate in a larger share of the student value chain while strengthening long-term customer engagement and supporting structural margin expansion.

Operational performance during FY 2025-26 reflected the scalability and resilience of the Company's operating model. Student applications increased by 43% over the previous year, with enrolments rising 13.8% year-on-year to 24,697, while application-to-enrolment conversion remained broadly stable despite an evolving geographic mix. Conversion performance varied across source markets, with India continuing to record healthy conversion levels alongside improving contributions from Latin America, Asia and Africa. Higher productivity across the recruitment network, supported by AI-enabled screening, digital workflows and robust documentation processes, enabled the Company to maintain high-quality applications and consistently low rejection rates despite heightened visa scrutiny across several key destination markets. These capabilities continue to strengthen the Company's value proposition for both universities and recruitment partners.

The financial statements for FY 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards and the relevant provisions of the Companies Act, 2013. From a financial perspective, the Company delivered another year of profitable and capital-efficient growth. Revenue from operations increased by 22.7% year-on-year to Rs.1,04,215.71 lakhs, supported by higher application volumes, stronger commercial realisations with university partners, favourable foreign exchange movements and contributions from recently acquired businesses. EBITDA increased to approximately Rs.28,240 lakhs, while EBITDA margin improved to approximately 27.1%, reflecting the operating leverage inherent in the Company's asset-light business model. Profit before tax increased to Rs.28,721.72 lakhs, while profit after tax rose by 41.4% to Rs.21,918.06 lakhs. Diluted earnings per share improved to Rs.12.52 from Rs.8.86 in the previous year.

The Company's balance sheet continued to reflect considerable financial strength. As at 31 March 2026, total borrowings stood at only Rs.175.49 lakhs. Inclusive of cash, bank balances and fixed deposits held across maturities, the Company maintained a net cash position of approximately Rs.46,740 lakhs, consistent with the position disclosed in its Q4 FY 2025-26 investor presentation. Net cash generated from operating activities amounted to Rs.14,413.68 lakhs, supporting investments in technology, acquisitions and future growth initiatives without reliance on external leverage. Supported by prudent capital allocation, disciplined financial management and strong cash generation, Crizac remains well positioned to pursue sustainable long-term growth while maintaining a resilient balance sheet and high standards of corporate governance, transparency and regulatory compliance.

Brief financial performance on consolidated basis for Financial Year 2025-26: (Rs. in lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	1,04,215.71	84,949.10
EBITA	28,242.19	21,564.00
Interest and Financial Charges	6.58	1.13
Depreciation and amortization*	2,736.28	4,565.50
Tax expenses	6,803.71	5,020.08
Net Profit	21,918.06	15,498.92

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios, along with detailed explanations thereof including:

Ratio	FY 2025-26	FY 2024-25	% Change	Reason for Variance
Trade Receivables Turnover (Times)	4.21	4	5.25%	Marginal improvement in line with revenue growth relative to average receivables; within the normal operating range.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(contd.)

Ratio	FY 2025-26	FY 2024-25	% Change	Reason for Variance
Debt Service Coverage Ratio (Times)	1,897.85	2,286.32	-16.99%	Reflects normal variation in operating cash flows. With a net cash position and negligible borrowings, this ratio is not a meaningful indicator of the Company's financial strength.
Current Ratio (Times)	2.1	1.62	29.63%	The improvement was primarily driven by a higher increase in current assets, particularly cash and bank balances and trade receivables arising from increased business volumes, compared with the growth in current liabilities, thereby strengthening the Company's short-term liquidity position.
Debt-Equity Ratio (Times)	0	0	0.00%	The Company continued to operate without external borrowings during both years and remained funded through equity and internal accruals, resulting in an unchanged debt-equity position.
Operating Profit Margin (%)	27.10%	25.40%	6.69%	Reflects operating leverage and favourable foreign exchange movements, as revenue grew faster than operating expenses.
Net Profit Margin (%)	20.50%	17.50%	17.14%	Driven by higher revenue growth, operating leverage, favourable foreign exchange movements and improved profitability.
Return on Capital Employed (%)	48.60%	40.80%	19.12%	Reflects improved operating profitability and more efficient utilisation of capital employed.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Crizac has established a comprehensive internal control framework designed to support the efficient conduct of its business, safeguard assets, ensure the accuracy and reliability of financial reporting, maintain data integrity and facilitate compliance with applicable laws, regulations and internal policies. Given the Company’s technology-enabled operating model and its engagement with a wide network of counselling partners, universities and international stakeholders, the control environment is structured to promote transparency, accountability and disciplined execution across business functions.

The Company maintains internal financial controls that are commensurate with the size, scale and complexity of its operations. These controls encompass key areas including revenue recognition, financial reporting, treasury management, information technology systems, contractual compliance, partner onboarding, transaction processing and statutory compliance. Established policies, standard operating procedures and approval mechanisms support consistency in decision-making and operational execution across the organisation.

The internal audit function, conducted by an independent professional firm, periodically reviews the adequacy and effectiveness of internal controls, risk management practices and critical business processes. Audit observations, recommendations and management responses are reviewed by the Audit Committee, which provides oversight on the implementation of corrective actions and continuous strengthening of the control environment. The Audit Committee regularly evaluates the effectiveness of internal controls and monitors compliance with governance standards, regulatory requirements and financial reporting obligations.

Recognising the increasing importance of technology, data security and regulatory compliance in the international education services sector, the Company continues to enhance its control framework through process automation, system-based monitoring, access controls and periodic reviews of information security protocols. Internal assessments are also undertaken to evaluate operational efficiency, partner management processes, contractual compliance, financial controls and business continuity measures.

The management believes that the Company’s internal financial controls were adequate and operating effectively throughout FY 2025-26 and the Company remains committed to continuously strengthening its governance and control mechanisms to support sustainable growth, operational resilience, stakeholder confidence and long-term value creation.

RISK MANAGEMENT

Operating within the global education services ecosystem requires the Company to navigate a dynamic environment

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

shaped by evolving immigration policies, changing student preferences, technological developments, regulatory requirements and international market conditions. The Company's proprietary platform is central to its business operations, and the controls built around application processing, counselling partners onboarding and verification, document authenticity checks and visa compliance monitoring form an important part of its internal risk architecture. The Company recognises that effective risk management is essential not only for protecting business continuity but also for sustaining long-term growth and stakeholder confidence.

During FY 2025-26, the Company continued to strengthen its risk management capabilities through a structured framework that identifies, evaluates, monitors and mitigates risks across strategic, operational, financial, technological and compliance-related areas. Given the Company's presence across multiple geographies and its engagement with students, counselling partners, universities and regulatory bodies, risk management remains an integral component of business planning and decision-making.

The Company's approach is increasingly anchored in compliance-led recruitment, with application quality, adherence to the UK's Agent Quality Framework and rigorous partner screening forming the operational foundation of its risk posture. AI-led automation, including the deployment of intelligent screening and error minimisation tools across the application workflow, serves both an efficiency and a control function thereby reducing the incidence of incomplete, inaccurate or non-compliant submissions before they reach institutional partners. This positions the Company's technology investment not merely as a commercial capability but as a direct internal control mechanism.

The Company has completed two strategic acquisitions during FY 2025-26 and has an active pipeline for further inorganic growth. While acquisitions strengthen geographic reach and service diversity, they also introduce specific integration and control challenges, including the alignment of technology systems, compliance standards, partners quality frameworks and operational processes across acquired entities. The Company's management approach to integration is structured and monitored, with dedicated oversight to ensure that governance and quality standards are maintained consistently across the expanded group.

Risk assessments are periodically reviewed by senior management and the Board-level Risk Management Committee to ensure that mitigation strategies remain aligned with evolving business realities and external developments.

Risk Management Framework

Crizac's risk management framework is designed to create a proactive and enterprise-wide approach towards risk identification and mitigation. The framework encompasses:

- Continuous identification of internal and external risks affecting business operations
- Assessment of potential impact and likelihood of occurrence
- Development and implementation of appropriate mitigation strategies
- Periodic monitoring of key risk indicators
- Escalation of significant risks to senior management and the Risk Management Committee
- Regular review of controls, policies and governance mechanisms
- Strengthening business continuity and operational resilience measures

The Risk Management Committee, supported by management teams across functions, periodically evaluates emerging risks and reviews the effectiveness of mitigation plans. The framework is integrated with the Company's internal control systems, compliance processes and strategic planning activities.

Key risks and mitigation measures

Risk Area	Potential Impact	Mitigation Measures
Changes in Immigration and Visa Policies	Stricter visa regulations, work-permit restrictions or immigration policy changes in key destination countries may impact student mobility and enrolment volumes.	Diversified destination portfolio spanning the UK, Canada, Australia, New Zealand, Ireland and the US; close monitoring of policy developments; regular engagement with university partners; and proactive student counselling to identify alternative pathways.
Dependence on International Education Demand	Economic uncertainty or reduced student willingness to study abroad may affect business volumes.	Diversified source markets across Asia, Africa and Latin America; expanding destination choices; strengthening value-added services; and leveraging technology to improve student conversion and retention.
Technology Platform Risk	System outages, technology disruptions or infrastructure failures may impact service delivery.	Scalable technology architecture, business continuity planning, regular system maintenance, backup mechanisms and ongoing technology investments.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(contd.)

Risk Area	Potential Impact	Mitigation Measures
University Partner Concentration Risk	Dependence on a limited number of institutions may impact revenues if partnerships change.	Continuous expansion of the university network across geographies and disciplines, with active efforts to deepen existing institutional relationships and reduce concentration through geographic and disciplinary diversification.
Counselling partners Network Risk	Inconsistent service quality or non-compliance by counselling partners could affect student outcomes and institutional reputation.	Structured onboarding processes, AQF compliance standards, application quality controls, AI-led error minimisation tools, performance monitoring, compliance checks, training programmes and continuous partner engagement initiatives.
Acquisition Integration Risk	Multiple acquisitions within a short timeframe may create challenges in aligning technology systems, compliance standards, partners quality frameworks and operational processes across acquired entities.	Dedicated integration oversight, structured post-acquisition alignment plans, consistent application of governance and quality standards across the expanded group, and phased technology and process harmonisation.
AI and Algorithmic Risk	Errors, biases or failures in AI-driven screening, matching or decision-support tools may affect application quality, student outcomes or institutional trust.	Ongoing validation and testing of AI models, human oversight at key decision points, transparent algorithmic processes, regular audits of AI-generated outputs and continuous improvement protocols.
Data Privacy and Cybersecurity Risk	Unauthorised access, data breaches or cyber incidents could affect business operations and stakeholder trust.	Robust information-security protocols, controlled access management, periodic security reviews, system monitoring and adherence to applicable data protection requirements including GDPR across relevant jurisdictions.
Regulatory and Compliance Risk	Non-compliance with applicable regulations across jurisdictions may result in penalties or operational restrictions.	Dedicated compliance processes, legal oversight, periodic audits, policy reviews and continuous monitoring of regulatory developments across all operating geographies.
Reputation Risk	Adverse publicity, partner dissatisfaction or service-related issues may impact stakeholder confidence.	Strong governance practices, transparent communication, quality assurance mechanisms and continuous stakeholder engagement.
Foreign Exchange Risk	Fluctuations in currency exchange rates, particularly INR-GBP volatility given the significance of sterling-denominated university payouts, may affect realisations and reported financial performance.	Ongoing monitoring of INR and other currency exposures, prudent treasury practices and geographic diversification of revenue streams to reduce dependence on any single currency.
Talent Acquisition and Retention Risk	Inability to attract and retain skilled professionals may affect growth and service quality.	Employee engagement initiatives, leadership development, performance-based incentives, learning opportunities and a collaborative work environment.
Geopolitical and Macroeconomic Risk	Global conflicts, economic slowdowns or trade disruptions may influence international student flows and institutional budgets.	Diversified geographic footprint, flexible operating model, strong partner ecosystem and continuous monitoring of global developments.
Competition Risk	Increasing competition from education platforms, consultants and technology-led service providers may impact market share.	Strategic acquisitions, technology investments, compliance infrastructure including AQF accreditation, deepening institutional relationships and scale advantages that are difficult for smaller operators to replicate.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Crizac Limited recognises that its people are central to its ability to create value across the global education ecosystem. The Company's success depends on the expertise, commitment and collaborative efforts of its workforce across student counselling, partner engagement, technology development, operations, compliance, finance and support functions.

International education advisory is a specialist capability within the organisation. The Company's counselling teams

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
(contd.)

are trained specifically to understand destination-specific visa pathways, university admission requirements, post-study work rights and evolving regulatory frameworks across the UK, Canada, Australia, New Zealand, Ireland and the United States. This domain depth is developed through structured onboarding programmes, continuous learning initiatives and regular engagement with university partners, ensuring that counsellors remain current with the policy and admission landscape across all markets the Company serves.

During FY 2025-26, the Company continued to invest in strengthening organisational capabilities through focused learning and development initiatives across international education advisory, partner relationship management, regulatory compliance, technology adoption and operational effectiveness. Particular emphasis was placed on improving digital proficiency and cross-functional collaboration to support the Company's evolving business model and expanding geographic footprint.

The Company completed two strategic acquisitions during the year. In both cases, existing teams from the acquired entities were retained and integrated into the broader organisation, bringing with them specialist domain knowledge, established partner relationships and geographic expertise that complement the Company's existing capabilities. Integration of these teams has been managed through structured onboarding, alignment of operating processes and the progressive adoption of the Company's technology and compliance standards across acquired businesses.

The Company's headcount composition reflects its technology-forward operating model, with investments in technology and platform development running alongside growth in counselling, operations and compliance functions. Revenue growth during the year has outpaced headcount growth, reflecting improving operating leverage as automation and platform capabilities absorb higher application volumes without a proportional increase in staffing. As on 31st March 2026, the Company had permanent employees on its payroll, including added through acquisitions during the year.

Industrial relations during FY 2025-26 remained cordial and harmonious, with no material disruptions to business operations. The Company maintained constructive employee relations through transparent communication, fair employment practices and adherence to applicable labour laws and statutory requirements, while fostering a high-performance culture that aligns individual aspirations with long-term organisational objectives.

INFORMATION & TECHNOLOGY

Technology is a core enabler of the Company's business model rather than a supporting function. The Company's proprietary platform underpins its end-to-end recruitment operations, handling application processing, partners onboarding and management, university connectivity, document verification and compliance monitoring across all destination markets. The platform serves a large and growing base of counselling partners and institutional relationships, processing significant application volumes annually while maintaining consistency in service quality and submission standards.

During FY 2025-26, the Company advanced its AI capabilities meaningfully. AI-led student matching, automated application screening, intelligent document verification and error minimisation tools are now operational across core workflows, reducing the incidence of incomplete or non-compliant submissions and improving conversion outcomes for both students and university partners. The Company's strategic investment in Edumentor further strengthens its AI positioning by bringing machine-learning-driven student counselling and engagement capabilities into its platform ecosystem.

The year also saw the addition of new destination modules, improved application processing timelines and enhanced integrations with university admissions systems, all of which improve the experience for counselling partners, students and institutional partners. The Company's Crizac Intelligence Platform continues to evolve, aggregating application data, partners performance metrics and university conversion analytics into a unified decision-support layer that enables faster, more evidence-based operational decisions.

The Company remains committed to ongoing investment in information security, data protection, platform resilience and compliance with applicable data privacy regulations across all jurisdictions in which it operates, ensuring that its technology infrastructure supports both growth and governance objectives.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

BOARD'S REPORT

Dear Shareholders,

It gives me great pleasure to present to you the performance of the company along with Audited Financial year ended March 31, 2026. This report covers the financial results and other developments during the financial year from April 1, 2025 to March 31, 2026., in compliance with the applicable provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of india (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. Financial Highlights

The standalone and consolidated Financial Statements for the Financial Year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standard (hereinafter referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("Act") and other recognized accounting practices and policies to the extent applicable. Necessary disclosures regarding Ind AS reporting have been made under the Notes to Financial Statements. The Company's performance during the Financial Year under review as compared to the previous Financial Year is summarized below.

(Rs. in lakhs unless specified otherwise)

Particulars	**Standalone**		**Consolidated**	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Revenue from Operations	26,657.58	18,693.05	104,215.71	84,949.90
Other Income	2,777.48	3597.48	2,896.13	3568.53
Profit/(Loss) before tax	22,410.4	14,330.91	28,721.72	20519.00
Less: Current Tax	5,790.50	5,529.65	6,838.40	7,128.95
Deferred Tax	(65.13)	(2,110.34)	(34.70)	(2,102.06)
Prior Period Taxation	0.01	(6.81)	0.01	(6.81)
Profit/(Loss) for the year	**16,685.02**	**10,918.41**	**21,918.01**	**15,498.92**
Add: Other Comprehensive Income (OCI)	(636.15)	1,096.12	(338.49)	1,128.94
Total Comprehensive Income for the year	**16,048.87**	**1,2014.53**	**21,579.52**	**16,627.86**
Add: Opening Balance in Retained Earnings, Securities Premium and OCI (Adjusted)	49,419.85	37,405.32	46,836.78	30,208.92
Add : Profit /(Loss) for the year	16,685.02	10,918.41	21,918.01	15,498.92
Add/Less: Other Comprehensive Income (Net of Tax)	(636.15)	1,096.12	(338.49)	1,128.94
Less: Dividend Distribution	(13,998.60)	-	(13,998.60)	-
Add : Share-Based Payment Reserve	546.77	-	546.77	-
Add : Non-Controlling Interest	-	-	780.21	-
Closing Balance of Retained Earnings Securities Premium, SBP Reserve, Non-Controlling Interest and OCI	**52,016.89**	**49,419.85**	**55,744.68**	**46,836.78**

2. State of Company Affairs

Standalone Financial Results

Your Company has a strong track record of revenue growth and profitability. During the Financial Year 2025-26, your Company recorded a Gross Turnover of 266.58 crore representing a growth of 42.61% as compared to a Gross Turnover of 186.93 crore during the previous Financial Year 2024-25.

The Profit before Tax increased by 56.38% to Rs. 224.10 crore during Financial Year 2025-26 as compared to 143.31 crore in the previous Financial Year 2024-25. The Profit after Tax was higher at Rs.166.85 crore compared to Rs. 109.18 crore in the previous Financial Year 2024-25, representing a growth of 52.82%.

Consolidated Financial Results

During Financial Year 2025-26, the Company recorded a Gross Turnover of Rs. 1,042.16 crore as against a Gross Turnover of Rs. 849.49 crore during the previous Financial Year 2024-25, representing an increase of 22.68%.

The Profit before Tax was Rs. 287.22 crore compared to Rs. 205.19 crore in the previous Financial Year 2024-25, increased by 39.98%. The Profit after Tax was higher at Rs. 219.18 crore compared to Rs. 154.99 crore in the previous Financial Year 2024-25, representing a growth of 41.42%.

BOARD'S REPORT
(contd.)

3. Changes in the nature of Business, if any

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

4. Transfer to reserve

The Company do not propose to transfer any amount to the general reserve for the year under review.

5. Material changes and commitments

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year March 31, 2026 and the date of this report. The material events that occurred during the financial year under review are set out below:

A. Initial Public Offering & Listing of Equity Shares of the Company

i. During the year under review, your Company undertook an Initial Public Offering ("IPO") comprising an offer for sale of up to INR 860.00 Crore by certain existing shareholders (collectively referred to as the "Offer"). The issue opened on July 2, 2025 and closed on July 4, 2025.

ii. The Offer was led by Book Running Lead Managers, viz., Equirus Capital Private Limited and Anand Rathi Advisors Limited. Pursuant to the IPO, the equity shares of the Company are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange effective July 9, 2025.

iii. The Directors place on record their appreciation for the support received from the merchant bankers, legal counsels, regulators including Securities and Exchange Board of India, Stock Exchanges and Registrar of Companies and other stakeholders in successfully completing the IPO and listing. The Directors also express their gratitude to the shareholders for their trust and confidence in the Company.

6. Share Capital

As on 31st March, 2026, the Authorised share capital of the company is Rs. 40,00,00,000 divided into 20,00,00,000 Equity Shares of Rs.2/- each and the issued, subscribed and fully paid-up share capital of the company is Rs. 34,99,65,000/- divided into 17,49,82,500 Equity Shares of Rs.2/-each.

7. Public Deposits

During the Financial Year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2026, there were no deposits lying unpaid or unclaimed. As the Company has not accepted any deposit during the Financial Year under review, there is no non- compliance with the requirements of Chapter V of the Act.

8. Dividend

During the year under review, your Directors at their meeting held on January 28, 2026 had declared and paidan interim dividend of Rs. 8/- (Rupees Eight only) per equity share of face value Rs. 2/- (Rupee Two only) each, aggregating to Rs.1,39,98,60,000 (Rupee One Hundred Thirty-Nine Crore Ninety -Eight Lakh Sixty Thousand Only). The interim dividend was paid on February 13, 2026 to those shareholders who held shares as on February 04, 2026, being the record date.

Your Company has a dividend distribution policy in place in pursuance of the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). Dividend distribution policy is available on the Company's website at **https://www.crizac.com/investors_file/corporate-governance/Dividend-Distribution-Policy.html**

9. Internal control systems and their adequacy

Your Company has in place an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities carried out at each location and various business operations.

Your Board periodically reviews the internal policies and processes including internal financial control systems and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Effectiveness of the internal financial controls is also assessed through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of internal and statutory audits.

BOARD'S REPORT
(contd.)

A summary of all significant findings by the audit department along with the follow-up actions undertaken thereafter is placed before the Audit Committee for review. The Audit Committee reviews the comprehensiveness and effectiveness of the report and provides valuable suggestions and keeps the Board of Directors informed about its major observations, from time to time.

10. Internal financial controls

The Company has in place adequate financial controls commensurate with its size, scale and complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

11. Details of Subsidiary, Joint venture or Associate Companies

Subsidiary Companies

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the report on performance and financial position of subsidiaries is included in the Consolidated Financial Statements of the Company. The Company has a policy for determining the materiality of a subsidiary, **https://www.crizac.com/investors_file/corporate-governance/Dividend-Distribution-Policy.html**

i) Crizac Ltd (UK)

ii) Ucol Fze

iii) Global Tree Careers Private Limited

Step Down Subsidiary Companies

iv) Studies Planets.Com Limited

In compliance with IND-AS-110, your Company has prepared its consolidated financial statements, which forms part of this Annual Report. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a separate statement containing the salient features of the subsidiary companies in the prescribed form (AOC-1) is appended as **"Annexure-I"** to this Report.The accounts of the subsidiary companies will be available to any member seeking such information at any point of time. The financial statements of the Company along with the accounts of the subsidiaries will be available at the website of the Company, **https://www.crizac.com/financial-results** , and kept open for inspection at the registered office of the Company.

Brief financial and operational details of the subsidiary companies and Step Down Subsidiary are provided hereunder:

i. Crizac Ltd (UK):

Crizac Ltd was incorporated on 7 April 2017 under the provisions of the Companies Act, 2006 with the Registrar of Companies for England and Wales. The registered office of the company is situated at 24 Great Chapel Street, Soho, London, England, W1F 8FS. Crizac Ltd became a wholly owned subsidiary of Crizac Limited on 20 November 2023 pursuant to a Share Purchase Agreement entered into between Dr. Vikash Agarwal and Crizac Limited. The company is engaged, inter alia, in the business of educational consultancy. The authorised share capital of Crizac Ltd is GBP 100, divided into 100 equity shares of GBP 1 each. As on date, Crizac Limited holds 100 equity shares, constituting 100% of the share capital of Crizac Ltd, thereby evidencing the Company's complete ownership and control over the subsidiary. During the financial year 2025, Crizac Ltd acquired a 51% equity stake in Studies Planet.Com Limited, which has consequently become a step-down subsidiary of the Company. This acquisition marks a key strategic milestone in Crizac UK's global expansion and service diversification initiatives.

ii. Ucol Fze:

Ucol Fze was incorporated on 18 March 2025 under the laws, regulations, rules and policies of the Sharjah Publishing City – Free Zone Authority in accordance with the Companies Act, 2015. The registered office of the company is situated at Business Centre, Sharjah Publishing City Free Zone, Sharjah, United Arab Emirates. Ucol Fze is engaged, inter alia, in the business of educational consultancy. The authorised share capital of the company is AED 50,000, divided into 50 equity shares of AED 1,000 each. Crizac Limited holds all 50 equity shares of Ucol Fze, representing 100% of its share capital, thereby making it a wholly owned subsidiary of the Company.

BOARD'S REPORT
(contd.)

iii. Global Tree Careers Private Limited:

Global Tree Careers Private Limited incorporated on 10th June 2015. It is B2C focused player providing consultancy services related to overseas education, immigration consultancy, and training solutions. GTCPL offers advisory and facilitation services to individuals seeking international opportunities for higher education, employment, and permanent residency. GTCPL has a strong brand presence in Telangana and Andhra Pradesh.

During the financial year under review, the Company acquired 51.04% of the equity share capital of Global Tree Careers Private Limited ("GTCPL"), pursuant to which GTCPL became a subsidiary of the Company. The acquisition was undertaken as part of the Company's strategic growth initiatives aimed at strengthening its presence across the international education ecosystem. GTCPL is a well-established player in the overseas education and immigration advisory sector, with a strong brand presence in Telangana and Andhra Pradesh. The acquisition is expected to complement the Company's existing business operations, broaden its market reach, diversify its service offerings, and contribute to the creation of sustainable long-term value for the Company's shareholders and other stakeholders.

iv. Studies Planet.Com Limited:

Studies Planet.Com Limited, a private company incorporated on 4th September, 2007 under the Companies Act 1985 having its registered office at 73 Cathles Road, London, England, SW12 9LF.

During the financial year under review, Crizac Ltd, the wholly owned subsidiary of the Company in the United Kingdom, acquired a 51% equity stake in Studies Planet.Com Limited, England. The acquisition was undertaken in furtherance of the Group's strategic objective of strengthening its international footprint and expanding its presence in key overseas markets. Studies Planet.Com Limited is engaged in international student recruitment activities, and the acquisition is expected to enhance the Group's access to new geographies, broaden its service capabilities, and support sustainable long-term growth and value creation for stakeholders.

12. Utilization Proceeds of Initial Public Offerings ("IPO")

The Company had undertaken an Initial Public Offering (IPO) during the year under review, which comprised solely an Offer for Sale by the existing shareholder of Crizac Limited. As there was no fresh issue of shares by the Company, it did not receive any proceeds from the IPO. Accordingly, the disclosure requirements pertaining to the utilization or variation/ deviation in the utilization of IPO proceeds are not applicable to the Company.

13. Employees Stock Option Schemes

At the start of Financial Year26, the Company had implemented one employee stock option schemes through the direct route, namely the CRIZAC Employee Stock Option Plan 2024 ("ESOP 2024"/"Plan") with a pool of 52,49,475 stock options, designed to cover eligible employees of the Company or of its subsidiaries, in India and overseas.

The ESOP Scheme 2024 was approved by the Board of Directors on March 21, 2024 and subsequently by the shareholders on March 21, 2024. Post IPO, the Members of the Company, through postal ballot on March 22, 2026, approved and ratified the Amended and Restated Crizac Employee Stock Option Plan 2026 in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). As part of the aforesaid amendment, the option pool under the Scheme was increased from 52,49,475 stock options to 1,22,48,775 stock options. The Company has also obtained in-principle approvals from the stock exchanges for the allotment of equity shares arising out of the exercise of vested stock options under the Scheme.

Further, pursuant to members' approval through postal ballot on March 22, 2026, the following changes were implemented:

1. Approval and Ratification of 'Amended and Restated Crizac Employee Stock Option Plan 2026' ("CRIZAC-ESOP 2026", "SCHEME" OR "PLAN")
2. Approval And grant of options to Employees of Subsidiary as per Companies Act, 2013 or Its Associate Company (Present and Future, If any), Incorporated in India or Outside India under CRIZAC-ESOP 2026.

The Company has obtained a certificate from M/s. Riteek Baheti and Associates, Company Secretary in Practice (Peer Review No. 2677/2022) confirming that ESOP Scheme 2026 has been implemented in accordance with the ("SEBI SBEB Regulations") and resolution(s) passed by the Members of the Company. The said certificate will be made available for inspection by the members electronically during business hours.

14. Non- Convertible Debentures

The Company did not issue any non- convertible debentures during the financial year 2025-26.

BOARD'S REPORT
(contd.)

15. Compliance with Secretarial Standards of ICSI

During the year under review, the Company has complied with Secretarial Standards on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as amended and issued from time to time by the Institute o Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013.

16. Transfer of Unclaimed Dividend and Unclaimed shares to Investor Education and Protection Fund

The Company does not have any unclaimed dividend liable to be transferred to the Investor Education and Protection Fund.

17. Key Managerial Personnels ('KMPs")

Pursuant to the provisions of section 203 of the Act, the KMPs of the Company as on March 31, 2026, were:

1. Dr. Vikash Agarwal, Chairman & Managing Director
2. Mr. Manish Agarwal, CFO & Whole Time Director
3. Ms. Kashish Arora, Company Secretary & Compliance Officer

18. Senior Management Personnel ("SMP")

Pursuant to the provisions of Regulation 34, read with schedule V of the Listing Regulations, as amended, the list of the SMP of the Company as on March 31, 2026, along with the changes therein since the end of the previous Financial Year is provided in the Corporate Governance Report, which forms part of the Annual Report.

19. Auditors and Auditor's Reports

Statutory Auditor

M/s Singhi and Co., Chartered Accountants, Statutory Auditors of the Company, (Firm Registration No. 302049E) were appointed as Statutory Auditors of the Company at the 12th AGM of the Company held on September 30, 2023 to hold such office for a period of five years till the conclusion of the 17th AGM.

The Notes on the Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

The Board had appointed Riteek Baheti & Associates, Practicing Company Secretary, as the Secretarial Auditor to conduct the Secretarial Audit for the financial year ended March 31, 2026. The Secretarial Audit Report for the said year is annexed herewith and marked as "**Annexure III**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Further, the shareholders of the Company, at the Annual General Meeting held on June 13, 2025, appointed Riteek Baheti & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a period of five consecutive financial years, commencing from Financial Year 2025–26 to Financial Year 2029–30.

Internal Auditor

Pursuant to the provisions of Section 138 of the Act, the Board, at its meeting held on May 25, 2026 based on the recommendation of the Audit Committee, had approved the appointment of M/s. Grant Thornton Bharat LLP (Identity number AAA-7677) to conduct the internal audit of your Company for the Financial Year 2026-27. They have confirmed their eligibility and qualifications required under the Act for holding the office as Internal Auditors of the Company.

Ghoshal & Co, Chartered Accountants, shall ceased to act as an Internal Auditors of the company with effect from May 21, 2026.

Cost Auditors

The provisions of maintenance of cost audit records and audit thereof are not applicable to the Company.

20. Energy Conservation, Technology Absorption, and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

i. Steps taken for conservation of energy:

During the year under review, the Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations.

BOARD'S REPORT
(contd.)

Notwithstanding this, the Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

ii. Steps taken by the Company for utilizing alternate sources of energy:

Nil

iii. The capital investment on energy conservation equipment:

Nil

B. Technology Absorption:

i. Major efforts made towards technology absorption:

The Company has not entered into any technology agreement or collaborations.

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

None

iii. Information regarding imported technology (imported during last three years):

None

iv. Expenditure incurred on research and developments:

None

C. Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Foreign Exchange earned in terms of actual inflows	23,905.16	18,313.23
Foreign Exchange outgo in terms of actual outflows	597.31	-

21. Annual Return

As required under the Section 134 of the Companies Act, 2013, a copy of Annual Return (referred to in Section 92(3) of the Act) for the Financial Year 2025–26 has been placed at the Company's website in the following URL **https://www.crizac.com/financial-results**

22. Corporate Social Responsibility

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework.

The Company has CSR policy and the same can be accessed on the Company's website at **https://www.crizac.com/investors_file/corporate-governance/Corporate-Social-Responsiblity-Policy.html**

In terms of the CSR Policy, the focus areas of engagement shall be eradicating hunger, poverty, preventive health care, education, rural areas development, gender equality, empowerment of women, environmental sustainability and protection of national heritage, art and culture and other need-based initiatives.

During the year under review, the Company has spent Rs. 2,59,82,467/- on CSR activities.

The Annual Report on the Corporate Social Responsibility activities of the Company pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as "**Annexure-II**" to this Report.

23. Credit Rating

This section is not applicable to the Company as it has not obtained any credit rating during the year.

BOARD'S REPORT
(contd.)

24. Directors and Key Managerial Personnel

Directors retire by rotation

In accordance with the Articles of Association of the Company and provisions of Section 152 of the Companies Act 2013 read with Rules made thereunder, Mr. Manish Agarwal (DIN: 03043680) will retire by rotation at the ensuing Annual General Meeting and being eligible, has offer themselves for re-appointment. The Board of Directors of your Company has recommended his re-appointment at the ensuing AGM. The resolution seeking Member's approval for her re-appointment forms part of the AGM Notice.

Re-appointment / Appointment of Directors at the Annual General Meeting

During the year under review, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, approved the following appointment/re-appointments of Directors:

1. Re-appointment of Mr. Anuj Saraswat (DIN: 08697386) as an Independent Director of the Company for a second term of three (3) consecutive years commencing from 14th February 2027 to 13th February 2030 (both days inclusive).
2. Re-appointment of Ms. Payal Bafna (DIN: 09075302) as an Independent Director of the Company for a second term of three (3) consecutive years commencing from 21st March 2027 to 20th March 2030 (both days inclusive).
3. Appointment of Mr. Rakesh Kumar Agrawal (DIN: 02312091) as an Independent Director of the Company for a tenure of five (5) years.
4. Appointment of Mr. Christopher Flood Nagle (DIN: 11838159) as an Additional Director of the Company under the category of Non-Executive Non-Independent Director, with effect from 3rd August 2026.

Mr. Anuj Saraswat and Ms. Payal Bafna were initially appointed as Independent Directors of the Company for a tenure of three (3) years.

None of the Directors of the Company is disqualified from being appointed/re-appointed as Directors, as specified under Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Declaration By Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations, as amended. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in relevant fields and they hold the highest standards of integrity.

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Certification from Company Secretary in Practice

A certificate has been received from M/s Riteek Baheti & Associates, Company Secretary in practice, pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authority and forms part of the Corporate Governance Report.

25. Nomination And Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Nomination and Remuneration Policy for Board of Directors, Key Managerial Personnel and Senior Management Personnel, the Policy as approved by the Board is uploaded on the Company's website and may be accessed at the link **https://www.crizac.com/investors_file/corporate-governance/Policy-on-Remuneration-and-Evaluation-of-Directors-KMP-SMP.html**

BOARD'S REPORT

(contd.)

26. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report for the Financial Year under review, as stipulated under Regulation 34(2) of the Listing Regulations, describing the initiatives taken by your Company from Environmental, Social and Governance perspective, forms an integral part of this Annual Report as "**Annexure - V"**.

27. Corporate Governance Report

Corporate governance is aimed at maximising shareholder value in a legal, ethical and sustainable manner. The Company's governance practices reflect its value system, culture, policies and stakeholder relationships.

In compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance, inter alia, covering the composition and meetings of the Board and its Committees, along with a certificate from M/s Riteek Baheti & Associates (Certificate of Practice No. 17766, Membership No. A48468) from Company Secretary in Practice confirming compliance with the conditions of corporate governance, forms part of this Annual Report.

28. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy, which has been displayed on the website of the Company, **https://www.crizac.com/investors_file/corporate-governance/Dividend-Distribution-Policy.html**

29. CEO & CFO Certification

As required by Regulation 17(8) of the SEBI Listing Regulations, the CEO & CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report and is annexed hereto as "**Annexure C**".

30. Board induction, training and familiarization programme for Independent Directors

Prior to the appointment of an Independent Director, the Company sends a formal invitation along with a comprehensive note on the Company's profile, the Board structure and other pertinent details to the prospective Independent Director. At the time of appointment of the Director, a formal letter of appointment outlining the duties, responsibilities and role anticipated of the newly appointed Director of the Company is provided. Along with being fully informed about the various compliances required from him/her as a Director under the various provisions of the Companies Act 2013, SEBI Listing Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other pertinent regulations, the Director's role, functions and responsibilities are also explained to them in detail.

A Director, upon appointment, is formally inducted to the Board. In order to familiarize the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings about the performance and financials of the Company. They are also provided presentations about the business and operations of the Company from time to time.

31. Performance evaluation

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder, Regulation 17(10) of the SEBI Listing Regulations and the Guidance note on Board evaluation issued by SEBI vide its circular dated January 5, 2017, the Company has framed a policy for evaluating the annual performance of its Directors, Chairman, the Board as a whole, and the various Board Committees. The Nomination and Remuneration Committee of the Company has laid down parameters for performance evaluation in the policy.

The Board also evaluated the performance of each of the Directors, the Chairman, the Board as a whole and all committees of the Board. The process of evaluation is carried out in accordance with the Board Evaluation Policy of the Company and as per the criteria laid down by the Nomination & Remuneration Committee.

32. Number of meeting of the Board

10 (Ten) meetings of the Board of Directors were held during Financial Year 2025-26:

on April 28, 2025, June 03, 2025, June 13, 2025, June 25, 2025, July 04, 2025, July 07, 2025, August 04, 2025, October 16, 2025, January 07, 2026, January 28, 2026. The maximum time gap between any two meetings was not more than 120 days.

(a) Environmental, Social and Governance & Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of Dr. Vikash Agarwal (Chairman), Mr. Manish Agarwal (Member), Ms. Payal Bafna (Member). During the year, the Committee has met on June 13, 2025.

Further, the Board of Directors, at its meeting held on January 07, 2026, approved the change in nomenclature of the "Corporate Social Responsibility Committee" to the "Environmental, Social and Governance & Corporate Social Responsibility Committee (ESG & CSR Committee)" and also approved the consequential amendments in the Terms of Reference of the said Committee.

BOARD'S REPORT

(contd.)

(b) Audit Committee

The Audit Committee comprises of Mr. Rakesh Kumar Agrawal (Chairman), Mr. Anuj Saraswat (Member), Mr. Manish Agarwal (Member). During the year, the Committee has met on June 03, 2025, June 13, 2025, June 25, 2025, and August 04, 2025, October 16, 2025, January 28, 2026.

(c) Nomination & Remuneration Committee

The Nomination & Remuneration Committee comprises of Mr. Rakesh Kumar Agrawal (Chairman), Ms. Pinky Agarwal (Member), Mr. Anuj Saraswat (Member). During the year, the Committee has met on June 13, 2025, January 28, 2026.

(d) IPO Committee

The IPO Committee comprises of Dr. Vikash Agarwal (Chairman), Mr. Rakesh Kumar Agrawal (Member), Ms. Priya Fulfagar (Member). During the year, the Committee has met on July 01, 2025. Subsequent upon successful completion of IPO and the listing of the Company's shares on the BSE Limited and National Stock Exchange of India Limited, the IPO Committee had been dissolved with effect from August 4, 2025.

(e) Risk Management Committee

The Risk Management Committee comprises of Ms. Pinky Agarwal (Chairman), Dr. Vikash Agarwal (Member), Mr. Anuj Saraswat (Member). During the year, the Committee has met on October 16, 2025, January 07, 2026.

(f) Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of Mr. Rakesh Kumar Agrawal (Chairman), Dr. Vikash Agarwal (Member), Mr. Manish Agarwal (Member). During the year, the Committee has met on January 05, 2026.

(g) Meeting of Independent Directors

During the year under review, a meeting of Independent Directors was held on January 22, 2026 wherein the performance of the non-independent directors and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

33. Whistle-blower policy

The Company has established an effective Whistle-blower policy (Vigil mechanism) and procedures for its Directors and employees. The details of the same are provided in the Corporate Governance Report, which forms part of the Integrated Annual Report. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors, employees and third parties who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy on vigil mechanism may be accessed on the Company's website at: **https://www.crizac.com/investors_file/corporate-governance/Whistleblower-Policy.html**

34. Fraud

No fraud has been reported to the management of the Company. Further, none of the Auditors of the Company has reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

35. Compliance with the Maternity Benefit Act, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, including the amendments made thereto. Necessary facilities and benefits, as mandated under the Act, have been provided to eligible women employees.

36. Related party transactions

All the related party transactions entered by the company were conducted in the normal course of business on an arm's length basis. There were no significant agreements or material contracts or arrangements with related parties during the year under consideration. Accordingly, disclosure of Related Party Transaction as required under Section 134(3)(h) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in form AOC-2 is not applicable.

During the year, the Audit Committee had granted an omnibus approval for transactions, which were repetitive in nature for one financial year. All such omnibus approvals were reviewed by the Audit Committee on a quarterly basis. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for the necessary review and approval. The Company has developed and adopted relevant SOPs for the purpose of monitoring and controlling such transactions.

BOARD'S REPORT
(contd.)

Your Company's policy for transactions with the related party which was reviewed by the Audit Committee and approved by the Board, can be accessed at: **https://www.crizac.com/investors_file/corporate-governance/Policy-on-Releated-Party-Transaction.html**

37. Particulars of Employees and managerial Remuneration

The information of employees and managerial remuneration, as required under Section 197(2) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other details are annexed as "**Annexure IV"** and forms part of this Report.

The statement containing names of top Ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been provided in a separate **Annexure** forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid Annexure. In terms of Section 136 of the Act, the said Annexure is open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company.

38. Particulars of loans, guarantees and investments

The Company has not granted any loans, provided any guarantees, nor made any investments pursuant to Section 186 of the Companies Act, 2013 during the year under review. Accordingly, the details required to be disclosed under the said section are not applicable and hence not provided.

39. Management Discussion and Analysis

The Management Discussion and Analysis Report for the Financial Year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations, forms a part of the Annual Report.

40. Risk management system

The Company has developed and implemented a risk management policy which is periodically reviewed by the management.

In accordance with Regulation 21 of SEBI Listing Regulations, 2015, the enterprise risk management policy of the Company, which has been duly approved by the Board, is reviewed by the Risk Management Committee, Audit Committee and the Board on a regular interval basis. The risk management process encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. Besides exploiting the business opportunities, the risk management process seeks to minimize adverse impacts of risk to key business objectives.

41. Prevention of sexual harassment at workplace

Your Company is dedicated to providing a work environment that guarantees every female employee is treated with dignity, respect and equality. Crizac maintains a zero-tolerance policy towards sexual harassment and any such behavior invites serious disciplinary action.

In accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has implemented a policy to prevent sexual harassment of its women employees. This policy enables every employee to freely report any incidents with the assurance that prompt action will be taken. The policy lays down severe punishment for any violations of the same. The Company has also adhered to the requirements of constituting an internal complaints committee under POSH. During the year under review, the company received no complaints regarding this.

Several initiatives were undertaken during the year to demonstrate the Company's zero tolerance philosophy against discrimination and sexual harassment including awareness program, which included creation and dissemination of comprehensive and easy- to-understand training and communication material.

42. Details of significant and material orders passed by regulators/courts/ tribunals

There was no instance of any material order passed by any regulators/courts/tribunals impacting the going concern status of the Company.

43. Directors' Responsibility Statement

Pursuant to the requirements laid down under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

BOARD'S REPORT
(contd.)

I. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and no material departures have been made;

II. The Directors 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 as on March 31, 2026, and of the profit of the Company for the year ended on that date;

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

IV. The annual accounts were prepared on a going concern basis;

V. The Directors have laid down effective internal financial controls to consistently monitor the affairs of the Company and ensured that such internal financial controls were adequate and operating effectively;

VI. The Directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that the same are adequate and operating effectively.

44. Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

45. 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

There are no instances of one-time settlement during the financial year.

46. Integrated Report

Crizac Limited has voluntarily provided the members with an Integrated Report, which discusses the organization's strategy, governance structure, performance, and opportunities for creating value based on the five types of capital: financial, intellectual, human, social and relationship, and natural capital, for the interest of all stakeholders of the company.

47. Acknowledgements

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders – shareholders, bankers, dealers, vendors and other business partners for the unstinted support received from them during the year under review. Your Directors recognise and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Dr. Vikash Agarwal	**Manish Agarwal**
Chairman and Managing Director	*Director*
DIN: 03346531	DIN: 03043680
Place: Kolkata	**Place:** Kolkata

Date: August 03, 2026

ANNEXURE I

to the Boards' Report

AOC-1

PART "A": SUBSIDIARIES

(Rs. In Million)

Sr. No.	Name of the Subsidiary	Crizac Ltd	Ucol Fze	Global Tree Careers Private Limited	Studies Planet. Com Limited (Step-down Subsidiary)
1.	The date since when subsidiary was formed/ Acquired	20th November 2023	18th March 2025	7th January 2026	23rd October, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	GBP Rs. 123.7475/ GBP	AED Rs. 24.4690/ AED	INR 1.0000	GBP Rs. 123.7475/ GBP
4.	Share Capital	0.01	1.18	0.13	0.12
5.	Reserves & Surplus	37.23	337.85	51.70	5.51
6.	Total Assets	3,218.50	1,211.00	123.37	11.97
7.	Total Liabilities	3,218.50	1,211.00	123.37	11.97
8.	Investments	47.02	-	-	-
9.	Turnover	8,621.67	1,431.42	58.27	22.46
10.	Profit before taxation & Exceptional Items	295.74	362.19	2.91	(0.00)
11.	Exceptional Items	-	-	-	-
12.	Profit before taxation	295.74	362.19	2.91	(0.00)
13.	Provision for taxation	74.07	31.78	2.01	(0.02)
14.	Profit after taxation	221.67	330.41	0.90	0.02
15.	Proposed Dividend	-	-	-	-
16.	% of Shareholding	100%	100%	51.04%	51%

For and on behalf of the Board of Directors

Sd/-
Dr. Vikash Agarwal
Chairman and Managing Director
DIN: 03346531
Place: Kolkata

Sd/-
Manish Agarwal
Director
DIN: 03043680
Place: Kolkata

Date: August 03, 2026

ANNEXURE II

to the Boards' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025- 2026

1. Brief outline on CSR Policy of the Company:

Refer to the Section on Corporate Social Responsibility in the Board's report.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Dr. Vikash Agarwal	Chairman and Managing Director	1	1
2	Mr. Manish Agarwal	Wholetime Director & Chief Financial Officer	1	1
3	Ms. Payal Bafna	Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Composition of CSR Committee: https://www.crizac.com/investors_file/corporate-governance/composition-of-various-and-committee.html

CSR Policy: https://www.crizac.com/investors_file/corporate-governance/Corporate-Social-Responsiblity-Policy.html

4.		**Provide the executive summary along with the 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 for the financial year under review** **(In Rs.)**
5.	**a)**	**Average net profit of the company as per section 135(5)**	1,57,58,64,333
	b)	**Two percent of average net profit of the company as per section 135(5)**	3,15,17,287
	c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years**	Not Applicable
	d)	**Amount required to be set off for the financial year, if any**	55,34,820
	e)	**Total CSR obligation for the financial year [b+c=d]**	2,59,82,467
6.	**(a)**	**Amount Spent on CSR Projects (both ongoing project and other than ongoing project)**	2,59,82,467
	(b)	**Amount spent in Administrative Overheads**	Not Applicable
	(c)	**Amount spent on Impact Assessment, if applicable**	Not Applicable
	(d)	**Total amount spent for the Financial Year [(a)+(b)+(c)]**	2,59,82,467

(e) Details of CSR amount spent against **ongoing Projects** for the Financial Year: Given to "Gyan Bharti Educational Trust" for promoting Education.

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	Not Applicable		Not Applicable		

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	3,15,17,287
(ii)	Total amount spent for the Financial Year	2,59,82,467
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	(55,34,820)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

ANNEXURE II

to the Boards' Report (contd.)

***An amount of Rs. 55,34,820 was spent in excess of the prescribed CSR obligation during the Financial Year 2024-25. In accordance with the applicable provisions of the Companies Act, 2013, the Company has set off such excess expenditure against its CSR obligation during the year."**

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (Rs.)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years (Rs.)	Deficiency, if any
					Amount (Rs.)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Yes **No** Not Applicable

If yes enter the number of capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year : Not Applicable

Sl. No.	Short Particulars of the property or assest(s)(Including complete location address and location of the property)	Pincode of the property or asset(s)	Date of Creation	Amount of CSR Spent	Details of entity/ authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration No if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)	Not Applicable

For and on behalf of the Board of Directors

Sd/-

Dr. Vikash Agarwal
Chairman and Managing Director
DIN: 03346531
Place: Kolkata

Sd/-

Manish Agarwal
Director
DIN: 03043680
Place: Kolkata

Date: August 03, 2026

ANNEXURE III

to the Boards' Report

Form No.- MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members of
Crizac Limited
Wing A, 3rd Floor,
Constantia Building,
11, Dr. U.N. Brahmachari Street,
Shakespeare Sarani,
Kolkata -700017
West-Bengal

We have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Crizac Limited (CIN: L80903WB2011PLC156614)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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, counselling partners, authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairsand Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026,** complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us andmaintained by **Crizac Limited** for the financial year ended on **31st March, 2026** according to the provisions of the following, in so far as they are applicable to the Company:

1. The Companies Act, 2013 and the rules made under that Act.
2. The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made there under; to the extent applicable.
3. The Depositories Act, 1996 and the regulations and Bye-laws framed under that Act ; to the extent applicable.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial Borrowing; to the extent applicable.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); to the extent applicable:-
    (a) The Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations,2011;
    (b) The Securities and Exchange Board of India (prohibition of Insider Trading) Regulations,2015;
    (c) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulation,2018;
    (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014;
    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
    (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
    (g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations,2021;
    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018

ANNEXURE III

to the Boards' Report (contd.)

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

i. Secretarial Standards with respect to SS-1 and SS-2 for Board Meeting and General Meeting issued by The Institute of Company Secretaries of India;

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the company has generally complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance for meetings other than the shorter notice for which necessary consents has been sought in the meeting 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.
- None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules,

regulations, guidelines, standards, etc:

1. Upon receipt of listing and trading approvals from the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited, the equity shares of the Company were listed on the said Stock Exchanges as on July 9, 2025;
2. The Company has acquired an investment in Global Tree Careers Private Limited aggregating to Rs. 21,10,14,540/- resulting in a 51.04% stake in the said entity. The Company has complied with the applicable provisions relating to approval, disclosure and reporting requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the records and information provided to us;
3. The Company has passed Special resolutions via Postal Ballot dated March 22, 2026 for Approval And Ratification of 'Amended And Restated Crizac Employee Stock Option Plan 2026' ("CRIZAC-ESOP 2026", "SCHEME" OR "PLAN") and approval of grant of options to the employees of Subsidiary as per Companies Act 2013 or its associate Company (present and future, if any), incorporated in India or outside India, under CRIZAC-ESOP 2026
4. The Company via Board Meeting dated January 28, 2026 declared interim Dividend of Rs. 8/- per fully paid up equity share of Rs.2/-each for the financial year ended 31st March, 2026 which was duly credited in the respective shareholder's account on February 13, 2026.

For **RITEEK BAHETI & ASSOCIATES**
(Practising Company Secretary)

RITEEK BAHETI
(Proprietor)
M.NO.-48468 ; **C.P.NO**-17766
Peer Review Certificate: 2677/2022
UDIN: A048468H001008240

Date: August 03, 2026
Place: Kolkata

Note: This report is to be read with **Annexure-A** which forms an integral part of this report.

ANNEXURE III

to the Boards' Report (contd.)

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To,
The Members of
Crizac Limited
Wing A, 3rd Floor,
Constantia Building,
11, Dr. U.N. Brahmachari Street,
Shakespeare Sarani,
Kolkata -700017
West-Bengal

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

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

For **RITEEK BAHETI & ASSOCIATES**
(Practising Company Secretary)

RITEEK BAHETI
(Proprietor)
M.NO.-48468 ; **C.P.NO**-17766
Peer Review Certificate: 2677/2022
UDIN: A048468H001008240

Date: August 03, 2026
Place: Kolkata

ANNEXURE IV

to the Boards' Report

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the company for the Financial Year 2025-26

Sl. No.	Name	Designation	Ratio of Remuneration to Median Remuneration of Employees	% Increase in remuneration for Financial Year 2025-2026
1.	Dr. Vikash Agarwal	MD & Chairman	49.34	-
2.	Mr. Manish Agarwal	Whole time Director & Chief Financial Officer	49.34	-
3.	Ms. Pinky Agarwal	Non-Executive Director & Promoter	1.44	55.56%
4.	Mr. Rakesh Kumar Agrawal	Independent Director	2.06	42.86%
5.	Mr. Anuj Saraswat	Independent Director	2.16	50.00%
6.	Ms. Payal Bafna	Independent Director	1.23	50.00%

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% Increase in remuneration for Financial Year 2025-2026
Mr. Manish Agarwal	Whole time Director & Chief Financial Officer	-
Ms. Kashish Arora	Company Secretary and Compliance Officer	63.55%

Note: Annual remuneration includes fixed pay, perquisites and Annual Performance Incentive.

iii. The percentage increase in the median remuneration of employees in the financial year:

Median remuneration of employees in the financial year has been increased by **9.73%**.

iv. The number of permanent employees on the rolls of the Company:

There were 356 employees on the rolls of the Company as on 31st March, 2026.

v. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration if any:

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was **13.09** % whereas average increase in the managerial remuneration was **4.96**%. The salary increase is based on compensation philosophy of the organisation which takes into account internal as well as external factors.

There are no exceptional circumstances for increase in the managerial remuneration.

vi. It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.

ANNEXURE V
to the Boards' Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

NGRBC PRINCIPLES

The NGRBC principles, or the National Guidelines on Responsible Business Conduct, are a set of guidelines for businesses in India, aiming to promote responsible business practices.

- **Principle 1 -** Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
- **Principle 2 -** Businesses should provide goods and services in a manner that is sustainable and safe
- **Principle 3 -** Businesses should respect and promote the well-being of all employees, including those in their value chains
- **Principle 4 -** Businesses should respect the interests of and be responsive to all its stakeholders
- **Principle 5 -** Businesses should respect and promote human rights
- **Principle 6 -** Businesses should respect and make efforts to protect and restore the environment
- **Principle 7 -** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- **Principle 8 -** Businesses should promote inclusive growth and equitable developmen
- **Principle 9 -** Businesses should engage with and provide value to their consumers in a responsible manner

ANNEXURE V
to the Boards' Report (contd.)

SECTION A: GENERAL DISCLOSURES

i. DETAILS OF THE ENTITY

No.	Particulars	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L80903WB2011PLC156614
2.	Name of the Listed Entity	Crizac Limited
3.	Year of incorporation	2011
4.	Registered office address	Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata - West-Bengal, India - 700017
5.	Corporate address	
6.	E-mail	**info@crizac.com** **compliance@crizac.com**
7.	Telephone	+91 33 3544 1515
8.	Website	**www.crizac.com**
9.	Financial year for which reporting is being done	1st April, 2025 to 31st March, 2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited; National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 34,99,65,000 comprising of 174982500 Shares of Rs.2/- each
12.	Name & contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Kashish Arora 033 3544-1515 **compliance@crizac.com**
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity & all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of the assurance provider	Not Applicable
15.	Type of Assurance obtained	Not Applicable

ii. PRODUCTS/SERVICES

Details of Business activities of the entity (accounting for 90% of the entity's Turnover)

S. No.	Description of the main activity	Details of the business entity	NIC Code	Total Turnover
1.	Education platform and provide student recruitment solution	Enrolment of students into global educational institution		99.97%

Details of the products & services sold by the entity (accounting for 90% of the entity's Turnover)

The Company operates only in the Education Consultancy Services industry and the entire revenue from operations is generated by this industry. The Company processes the applications submitted by the counselling partners as per the requirements set by various global institutions of higher education. Depending on the work entrusted to them by the global institutions of higher education, this includes filtering applications basis criteria prescribed by such global institutions of higher education, checking the application from a complete perspective.

iii. Operations

Number of locations where plants/operation/ offices of the entity are located.

S.No.	Location	Number	Address
1.	Kolkata, West-Bengal	3	1. Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata - West-Bengal, India – 700017 2. Second Floor, Wing A, Constantia Building, 11 Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata- West-Bengal, India-700017 3. Ground Floor, Wing A, Constantia Building, 11 Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata- West-Bengal, India-700017

ANNEXURE V

to the Boards' Report (contd.)

Markets served by the entity:

a. Number of locations:

S.No.	Location	Total Offices
1.	National (Names of the states)	One State
2.	International (Name of the country)	Eight countries

b. What is the contribution of exports as a percentage of the total turnover of the entity? – 100%

c. A brief on types of customers:

Crizac caters primarily to two key customer entities in the international educational consultancy sector, both of which are wholly owned subsidiaries of Crizac Limited (India).

The first is Crizac Ltd (UK) is a wholly owned subsidiary of Crizac Limited (India), engaged in international educational consultancy. Incorporated in 2017 in England wales, the company supports global student recruitment and related services. It has an authorised share capital of GBP 100 and is fully held by the Indian parent. Financially, Crizac (UK) has shown consistent operational activity over the past three fiscal years, with revenues primarily generated from education-related services.

The second is Ucol Fze, incorporated on March 18, 2025, under the Sharjah Publishing City Free Zone Authority, UAE. Ucol Fze operates in the educational consultancy segment and collaborates with Crizac under the executed BPO Agreement for student recruitment and associated services.

iv. EMPLOYEES

Details of Employees & Workers (Permanent & temporary)

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
			Number	%	Number	%
1	Permanent	356	145	41%	211	59%
2	Other than Permanent	43	18	42%	25	58%
3	Total employee	399	163	41%	236	59%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
			Number	%	Number	%
1	Permanent	NA	NA	NA	NA	NA
2	Other than Permanent	NA	NA	NA	NA	NA
3	Total Differently abled employee	NIL				

c. The department wise break-up of such personnel are as follows:

Designation	No. of Permanent employees (2026)
Agent Relation Management Team	68
Application Management and Assessment Team	114
University Relationship Management Team	88
Technology Development Team	32
Senior Management Team	23
Accounts/ Compliance/ HR	15
Support Staffs	16
Total	356

d. Participation/Inclusion/Representation of women (Female members of the BOD/KMP)

Particulars	Total	No. of women	Percentage
BOD	6	2	33.33%
KMP*	3	1	33.33%

** Mr. Manish Agarwal and Dr. Vikash Agarwal serves as both a member of the Board of Directors and a Key Managerial Personnel (KMP) of the Company.*

ANNEXURE V

to the Boards' Report (contd.)

e. Turnover rate for permanent employees & workers (For past 3 years)

Particulars	Fiscal 2025-26	Fiscal 2025	Fiscal 2024
No. of employees left during the year (A)	181	148	68
No. of employees at the beginning of year + joined during year (B)	620	515	329
Attrition rate A/B (%)	33.5%	28.74%	20.67%

v. HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

(a) Details of Holding, Subsidiary & Associate Companies (including joint ventures)

Sr. no	Name of the Holding / Subsidiary / Associate Companies / Joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint venture	% of Shares held by listed entity	Does the entity indicated at column (A), participate in the business responsibility initiatives of the listed entity? (Yes/No)
1.	Crizac Ltd (UK)	Wholly owned Subsidiary	100%	No
2.	Ucol Fze, UAE	Wholly owned Subsidiary	100%	No
3.	Global Tree Careers Private Limited	Subsidiary	51.04%	No

vi. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in million): 1,869.31

(iii) Net worth (in million): 5,291.95

Note - The above details pertain to Financial Year25, standalone financial basis.

The Company has established a Corporate Social Responsibility Committee and formulated a comprehensive CSR policy to guide its initiatives. This committee, re-constituted on March 21, 2024, is chaired by Dr. Vikash Agarwal (Chairman and Managing Director), with Mr. Manish Agarwal (Whole Time Director and Chief Financial Officer) and Ms. Payal Bafna (Independent Director) serving as members. The committee's functions are clearly defined, including formulating and recommending the CSR policy based on Schedule VII of the Companies Act, 2013, identifying policy partners and programmes, and reviewing and recommending expenditure. It also delegates responsibilities, supervises execution, and assists the Board in ensuring the Company spends the prescribed amount on CSR activities, providing explanations for any shortfalls and regular updates to the Board every six months.

The primary focus areas of Crizac Limited's CSR activities are promoting education, and eradicating hunger, malnutrition, and poverty. In terms of financial commitment, the Company has consistently met and exceeded its statutory CSR spending obligations. Based on Restated Financial Information, Crizac Limited spent Rs. 25.91 million in Fiscal 2025, Rs. 17.50 million in Fiscal 2024, and Rs. 8.00 million in Fiscal 2023 on CSR activities, in compliance with applicable law.

CSR Focus Area	Description of the activities
Education	Promoting quality education and academic support

These expenditures represent contributions to charitable trusts, notably Gyan Bharti Educational Trust, which received Rs. 32.72 million in Fiscal 2025 and Rs. 17.50 million in Fiscal 2024, and Shakun Charitable Trust, which received Rs. 8.00 million in Fiscal 2023. The Company's spending consistently surpassed the gross amount required by law, resulting in excess balances of Rs. 6.81 million at the end of Fiscal 2025, Rs. 1.27 million at the end of Fiscal 2024, and Rs. 0.23 million at the end of Fiscal 2023. This indicates a proactive approach to its social responsibilities, with all spending made in cash and for purposes other than the construction or acquisition of assets.

Financial Year	Actual CSR spent	Mandated as per Law	Excess/Shortage	Principle beneficiaries
2024-25	3,27,16,580	3,27,16,580	N.A.	Gyan Bharti Educational Trust
2023-24	1,75,00,000	1,74,98,195.32	1,804.68	Gyan Bharti Educational Trust
2022-23	80,00,000	77,81,000	219000	Shakun Charitable Trust

Transparency and Disclosures Compliances_

ANNEXURE V

to the Boards' Report (contd.)

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Financial Year 2025-2026		
		Number of complaints filed during the year	Number of complaints Pending resolution at close of the year	Remarks
Communities	NIL	NIL		
Investors and Shareholders				
Employees and workers				
Customers				
Value chain partners				

Complaints **from the students**, received through counselling partners, are first allocated to the Agent Relation Management Team. If the complaint is not resolved by the Agent Relation Management Team, then such complaint is escalated to the Senior Management Team.

Complaints from **Employees**, under the whistleblower policy are sent to and seen by the audit committee.

The complaints **from global institutions of higher education** are addressed by the University Relationship Management Team. If the University Relationship Management Team is unable to resolve the complaint such complaint is escalated to Chief Operating Officer / Chairman and Managing Director. As of March 31, 2026, we had 78 employees in University Relationship Management Team.

For Investors:

Email for Grievance Redressal: **compliance@crizac.com**

The Company has a defined grievance redressal system to address investor and stakeholder complaints related to public offers, such as non-receipt of allotment letters, refunds, or credited shares. Stakeholders can submit their grievances to the Company Secretary, BRLMs, or Registrar to the Offer. All complaints are handled in compliance with SEBI regulations, and in cases involving Self Certified Syndicate Banks (SCSBs), redressal is to be completed within 3 months from the equity listing date. Compensation is provided by SCSBs in case of verified delays or lapses.

Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Risk/ Opportunity (R/O)	Rationale	In case of risk, approach to adapt/mitigate	Financial Implication of R/O
1.	Data Privacy	Risk	Any failure in the system or any security breach including theft of data, whether internal or external, on the system may have a significant impact on the business operations.	We are subjected to stringent data protection laws, in particular the General Data Protection Regulations of the European Union, and other similar laws in jurisdictions where we operate. We rely on the information technology systems in connection with enrolments and student-related data, and the general running of the day-to-day business. we cannot assure you that such an event will not occur in the future, or the Company will be successfully able to mitigate such an event.	The Company may be subjected to additional costs in the event of any security breach and consequent loss of personal data or may be subjected to legal proceedings, the outcome of which may have an adverse effect on the revenue.

ANNEXURE V

to the Boards' Report (contd.)

S. No.	Material issue identified	Risk/ Opportunity (R/O)	Rationale	In case of risk, approach to adapt/mitigate	Financial Implication of R/O
2.	Education Policies	Risk	Regulatory changes in the UK or USA regarding international student enrollment, or compliance issues with agencies in India, can pose obstacles.	The Company may need to adapt to the regulatory changes and deal with issues arising.	May impact the Company's business and revenue from operations.
3.	Employee Salary	Risk	Due to economic growth in the past and the increase in competition for skilled and semi-skilled employees in India, wages in India have, in recent years been increasing at a fast rate.	The Company may need to increase the compensation levels to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that business requires.	A significant long-term increase in the employee benefit expense could reduce the profitability, which could, amongst others, impact the growth prospects.
4.	Conflict of Interest	Risk	While the Company and Subsidiaries i.e., Crizac Ltd (UK) and Ucol Fze, are in the same line of business, there are no conflict of interest as both Crizac Ltd (UK) and Ucol Fze are wholly owned subsidiaries of Company. But there is no formal agreement, arrangement or memorandum of understanding between The Company and these Companies to address any conflict of interest arising out of such common pursuits.	If the entities decide to pursue such activities in future which may impact the Company's business and revenue from operations, the Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.	May impact the Company's business and revenue from operations.
Will add few opportunities also towards increase in turnover and be able to reach more no. of students.					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

DISCLOSURE QUESTIONS		P1	P2	P3	P4	P5	P6	P7	P8	P9
1a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes
1b.	Has the policy been approved by the Board? (Yes/No)	Yes	-	Yes		Yes	-	Yes	Yes	-
1c.	Web Link of the Policies, if available	Refer below "Policy associated with BRSR Principle"								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	-	Yes	Yes		-	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	-	No	No	No	-	No	No	No
4.	Name of the national and international codes/certifications/ labels/standards adopted by your entity and mapped to each principle	No								

ANNEXURE V

to the Boards' Report (contd.)

DISCLOSURE QUESTIONS		P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any	Crizac Limited aims to reduce its environmental impact through digital operations, promote equal access to global education, invest in employee growth, and maintain strong, transparent governance to support sustainable and ethical business practices. It contains all three pillars: -Environmental: reducing impact through digital, paperless operations. - Social: promoting equal access to education and developing employees. - Governance: ensuring transparent, ethical, and compliant business practices.
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	The company has been compliant with regulations to the extent possible. The company follows the stringent monitoring system through an external supported tool.

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Social-related ESG risks include health and safety concerns, such as pandemic disruptions and racial discrimination, which directly Impact student well-being and Inclusivity in host countries. Similarly, cultural and social adaptation barriers, such as homesickness, teaching method mismatches, or broader Integration Issues, raise questions around diversity, equity, and student support systems. We are dedicated to conducting business in a manner that respects the rights and dignity of all individuals. Crizac Ltd is firmly opposed to any form of modern slavery, forced labour, or human trafficking. We strive to ensure that internal practices and those of the partners align with internationally recognized labour standards and applicable laws. On the governance front, regulatory and compliance challenges-especially changes in education policies or Issues with agencies in India-highlight the risks around Institutional transparency, cross-border cooperation, and compliance Integrity. Moreover, the changing student preferences towards fields like sustainability Indicate a growing demand for ESG-aligned curricula, and Institutions not adapting to this shift may face reputational and relevance risks. Collectively, these ESG-related challenges, if unaddressed, can negatively Impact International education's accessibility, equity, and long-term sustainability.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The CSR Committee, which is responsible for oversight and policy execution.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, CSR Committee is responsible for decision-making on sustainability related issues. The members of the committee as on March 31, 2026 included the following:

Committee Member	Designation	DIN
Dr. Vikash Agarwal	Chairperson	03346531
Mr. Manish Agarwal	Member	03043680
Ms. Payal Bafna	Member	09075302

ANNEXURE V

to the Boards' Report (contd.)

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification 0f any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
NO	NO								

12. If any Principle is not covered then reasons need to be stated specifying which principle was not material to the entity's business, is the entity at a stage where it can formulate & implement the policies on specified principles, whether entity have the financial or/human & technical resources, will it be able to do so in next financial year & if any other reason, then the same needs to be stated.

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Y				Y	Y			
It is planned to be done in the next financial year (Yes/No)		Y	Y	Y			Y	Y	Y
Any other reason (please specify)									

Policies associated with BRSR principle.

Policy Name	Policy weblink
Company Employment Manual	Not uploaded publicly.
Company Travel Policy	Not uploaded publicly.
Employee Referral Policy	Not uploaded publicly.
Maternity & Paternity Policy	https://www.crizac.com/investors_file/corporate-governance/Materiality-Policy.html
IT and Cyber Security Policy	https://www.crizac.com/investors_file/corporate-governance/IT-and-Cybersecurity-Policy.html
Anti-Bribery & Anti-Corruption Policy	https://www.crizac.com/investors_file/corporate-governance/anti-bribery-and-anti-corruption-policy.html
Environmental Policy	https://www.crizac.com/investors_file/corporate-governance/enviromental-policy.html
Equal Opportunity, Diversity and Inclusive Policy	https://www.crizac.com/investors_file/corporate-governance/equal-opportunity-diversity-and-inclusive-policy.html
Health & Safety Policy	https://www.crizac.com/investors_file/corporate-governance/health-and-safety-policy.html
Human Rights policy	https://www.crizac.com/investors_file/corporate-governance/human-rights-policy.html
Prevention of Sexual Harassment Policy	https://www.crizac.com/investors_file/corporate-governance/prevention-of-sexual-harassment-policy.html

ANNEXURE V

to the Boards' Report (contd.)

Policy Name	Policy weblink
Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information	https://www.crizac.com/investors_file/corporate-governance/Code-of-Practices-and-Procedures-for-Fair-Disclosures-of-Unpublished-Price-Sensitive-Information.html
Code of Conduct for Directors and Senior Managerial Personnel	https://www.crizac.com/investors_file/corporate-governance/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel-Policy.html
Corporate Social Responsibility Policy	https://www.crizac.com/investors_file/corporate-governance/Corporate-Social-Responsiblity-Policy.html
Dividend Distribution Policy	https://www.crizac.com/investors_file/corporate-governance/Dividend-Distribution-Policy.html
Familiarization Programme for Independent Directors	https://www.crizac.com/investors_file/corporate-governance/Familiarization-Program-for-Independent-Directors.html
Materiality policy	https://www.crizac.com/investors_file/corporate-governance/Materiality-Policy.html
Policy For Evaluation of The Performance of The Board of Directors	https://www.crizac.com/investors_file/corporate-governance/Policy-for-Evaluation-of-the-Performance-of-the-Board-of-Directors.html
Policy on Determination of Materiality of Events new	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Determination-and-Disclosure-of-Materiality-of-Events-or-Information.html
Policy on Material Subsidiaries	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Material-Subsidiaries.html
Policy on Preservation and Archival of Documents	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Preservation-and-Archival-of-Documents.html
Policy on Related Party Transaction	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Releated-Party-Transaction.html
Policy on Remuneration and Evaluation of Directors, KMP, SMP	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Remuneration-and-Evaluation-of-Directors-KMP-SMP.html
Policy On Web Archival of Information Disclosed to Stock Exchange	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Web-Archival-of-Information.html
Policy to Promote Diversity on the Board of Directors	https://www.crizac.com/investors_file/corporate-governance/Policy-to-Promote-Diversity-on-the-Board-of-Directors.html
Risk Management Policy	https://www.crizac.com/investors_file/corporate-governance/Risk-Managemet-Policy.html
Succession Planning Policy	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Successation-Planning-of-Directors-and-Senior-Management-Personnel.html
Whistleblower Policy	https://www.crizac.com/investors_file/corporate-governance/Whistleblower-Policy.html

ANNEXURE V
to the Boards' Report (contd.)

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

INTEGRITY | ETHICS | TRANSPARENCY | ACCOUNTABLITY

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ANNEXURE V
to the Boards' Report (contd.)

Essential Indicators

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors	2	PRINCIPLE 3: Trainings on respect and promote the well-being of all employees, including those in their value chains. (HSE, skill Upgradation)	90%
Key Managerial Personnel	2		100%
Employees other than BoD and KMPs	6	PRINCIPLE 5: Awareness training on respect and promote Human Rights. (POSH)	91%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the Regulatory / Enforcement / Agencies / Judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No
Penalty/Fine			NIL		
Settlement					
Compounding fee					

Non-Monitory				
	NGRBC Principle	Name of the Regulatory / Enforcement / Agencies / Judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL		
Punishment				

During the financial year, there were no material fines, penalties, settlements, or legal awards paid by the entity or any Director/ KMP to regulatory authorities, courts, or enforcement agencies. This is based on disclosures in the RHP under the section 'Outstanding Litigation and Other Material Developments.

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the Regulatory / Enforcement / Agencies / Judicial institutions
NIL	

ANNEXURE V

to the Boards' Report (contd.)

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Crizac has adopted anti- corruption and anti-bribery policy that encourages employees and stakeholders to report unethical conduct, fraud, bribery, corruption, or any violations of legal or regulatory requirements. It reflects the company's commitment to transparency, accountability, and integrity.

Web link: **https://www.crizac.com/investors_file/corporate-governance/anti-bribery-and-anti-corruption-policy.html**

Systems for Anti – corruption	Internal control for all contracts
	Financial monitoring and audit trail
	Compliance declaration

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

During Financial Year 2025-26, there were no charges of bribery/corruption by any law enforcement agency against the Directors/KMPs/employees/workers.

Category	Financial Year 26
Directors	
KMPs	NIL
Employees	

6. Details of complaints with regard to conflict of interest:

During Financial Year 2025-26, there were no complaints concerning conflicts of interest against the Directors and KMPs.

Category	Financial Year 2025-26	
	Number	Number
Number of Complaints received in relation to issues of conflict of interest of the Directors	NIL	
Number of complaints received in relation to issues of conflict of interest of the KMPs	NIL	

7. Anti-corruption and Ethical training

Category	Numbers trained	% of total	Comments
Directors	6	1.62%	
KMPs	3	0.81%	KMP includes 2 Directors (Dr. Vikash Agarwal & Mr. Manish Agarwal) and 1 Compliance Officer (Ms. Kashish Arora)
Senior Managements	5	1.35%	
Employees	356	96.22%	

8. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

N.A.

9. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Number of days of Accounts Payables	20	79	16

10. Integration of Governance into business strategy:

a. Technology enabled financial support

b. transparent disclosures

c. Secured digital environment as per cyber policy.

ANNEXURE V

to the Boards' Report (contd.)

Leadership Indicators

1. **Awareness programs conducted for value chain partners on any of the principles during the financial year:**

   N.A.

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)**

   Yes, Crizac has adopted the following policies and mechanisms to manage conflict of interest involving board members:

Policy	Key Focus	Web Links
Code of Conduct for Directors and Senior Management Personnel Policy	Requires disclosure of any interest that may lead to a conflict. Directors must recuse themselves from decision-making where a conflict exists.	**https://www.crizac.com/investors_file/corporate-governance/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel-Policy.html**
Policy on Related Party Transactions (RPT)	Ensures fair dealing and transparency in any transactions involving directors or their relatives. Subject to Board and/or shareholder approval.	**https://www.crizac.com/investors_file/corporate-governance/Policy-on-Releated-Party-Transaction.html**
Declaration of Interest	Directors are required to declare their interest in any company or entity that could have a business relationship with Crizac. This helps ensure transparency and avoid conflicts of interest.	Section (184) of the Companies Act, 2013

Crizac's journey has always been built on integrity. As a company interacting with Global institutions and regulators, trust forms the core of its identity. From its earliest days, Crizac set standards for ethical conduct through its Code of Conduct, Fair Disclosure Policy, and Anti-Bribery & Anti-Corruption Policy.

Every decision is guided by a commitment to doing what is right even when no one is watching. Transparency is practiced not just through mandatory disclosures but also in how the company communicates with customers, responds to concerns, and manages data securely.

Crizac's culture reinforces accountability, ensuring that the organization grows responsibly while earning the confidence of students, partners, investors, and regulators.

ANNEXURE V
to the Boards' Report (contd.)

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

ANNEXURE V

to the Boards' Report (contd.)

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	Current Financial Year	Previous Financial Year	Details of improvement in environmental and social impact
R&D	0%	0%	NIL
Capex	0%	0%	NIL

2. **Does the entity have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

Given its business model (tech-enabled education), its procurement needs are likely limited to IT infrastructure, office supplies, and services. Since we are in education services, computers and software are sourced from where, encouraging local business, benefit to them are given, training the local people to work In educational environment.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste Category	Process in Place (Yes/No)	Details
Plastics (incl. packaging)	No (not disclosed)	No public data on packaging disposal, reuse, or plastic waste management. Likely minimal, given nature of business.
E-waste	No (not disclosed)	No mention of e-waste handling or partnerships with e-waste recyclers found.
Hazardous waste	No (not applicable)	As a service-based company, Crizac does not generate hazardous waste.
Other waste	No (not disclosed)	No formal waste segregation, disposal, or recycling policy disclosed.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

N.A.

Leadership Indicators

a. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

N.A.

b. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same?**

As no LCA or equivalent process has been conducted or disclosed, Crizac has not publicly identified any service-related environmental or social risks from a life cycle standpoint.

c. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Crizac is a tech-enabled education company. It does not use physical raw materials in a manufacturing process. Hence, the concept of recycled/reused material does not apply.

ANNEXURE V

to the Boards' Report (contd.)

d. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed in the current and previous year.

Type of Material	Reused (MT)	Recycled (MT)	Safely Disposed (MT)
Products	Not applicable	Not applicable	Not applicable
Packaging	Not disclosed	Not disclosed	Not disclosed

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Product Category	% Reclaimed
Not applicable	0%

Crizac operates in a sector where its "product" is trust, guidance, and transparent access to global education. The company views its role not merely as a service provider but as a facilitator of life-changing opportunities for students.

In delivering these services, Crizac continually works to improve the quality, reliability, and ethical foundations of its counselling, documentation, and advisory processes.

The company emphasises accuracy in information, responsible guidance, and protection against fraudulent or misleading practices in the overseas mobility ecosystem.

Crizac also recognises the environmental footprint and has begun monitoring electricity use, digital operations, and efficiency measures to minimize waste.

ANNEXURE V

to the Boards' Report (contd.)

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

ANNEXURE V

to the Boards' Report (contd.)

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	Total (A)	Health Insurance Number (B)	% (B/A)	Accident Insurance Number (C)	% (C/A)	Maternity Benefits Number (D)	% (D/A)	Paternity Benefits Number (E)	% (E/A)	Day Care Facilities Number (F)	% (F/A)
Permanent Employees	-	0	0%	0	0%	0	0%	0	0%	0	0%
Male	-	0	0%	0	0%	-	-	0	0%	0	0%
Female	-	0	0%	0	0%	0	0%	-	-	0	0%
Total	-	0	0%	0	0%	0	0%	0	0%	0	0%
Other than Permanent	-	0	0%	0	0%	0	0%	0	0%	0	0%
Male	-	0	0%	0	0%	-	-	0	0%	0	0%
Female	-	0	0%	0	0%	0	0%	-	-	0	0%
Total	-	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers -

N.A.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	Financial Year 2026 (Current Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)
PF	89.22%	22%	Yes
Gratuity	89.22%	22%	Yes
ESI	22%	22%	Yes
National Pension Scheme	N.A.	22%	N.A.
Others-Superannuation	N.A.	22%	N.A.

3. Are the premises/offices of the entity accessible to differently-abled employees & workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If not, whether any steps are being taken by the entity in this regard.

At present, the entity does not have specific accessibility provisions for differently-abled employees and workers. However, it is committed to enhancing inclusivity and plans to introduce facilities such as wheelchair access and specially designed restrooms in the future.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes. weblink: **https://www.crizac.com/investors_file/corporate-governance/equal-opportunity-diversity-and-inclusive-policy.html**

5. Return to work & Retention rates of permanent employees & workers that took parental leave based on gender-male & female & in totality

Gender	Permanent Employee		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	5	100%	N.A.	N.A.
Female	0	0	N.A.	N.A.
Total	**5**	**100%**	**N.A.**	**N.A.**

ANNEXURE V

to the Boards' Report (contd.)

6. **Is there a mechanism available to receive & redress grievances for the following permanent & temporary categories of employees & workers? If yes, give details of themechanism in brief for all the above-mentioned categories. –**

The grievances are handled by Mr. Krishnendu Banerjee (HR Department), email address- **hr@crizac.com**.

Category	Yes/No	Mechanism Details
Permanent Employees	Yes	Covered under policy; can report grievances to the Chairman of Audit Committee in writing; anonymous disclosures accepted with evidence.
Other than Permanent Employees	Yes	Same grievance channel available under policy; stakeholders including vendors may report.
Permanent	N.A.	N.A.
Workers	N.A.	N.A.
Other than Permanent Workers		

7. **Disclose No. & percentage of Membership of total permanent male & female both categories employees & workers in association(s) or Unions recognized by the listed entity for both current & previous Financial Years.**

Category	Financial Year 2025–26 (Current Financial Year)
	Total employees / workers in respective category (A)
Total Permanent Employees	NIL
- Male	
- Female	
Total Permanent Workers	N.A.
- Male	
- Female	

8. **Details of training on Health & safety measures & on skill up-gradation, given to employees & workers based on gender-male & female, & in totality for both current &previous financial years.**

Training Type	Gender	Financial Year 2025-26 (Current Financial Year) – No. of Employees/Workers Trained
Health & Safety	Male	145
	Female	211
	Total	**356**
Skill Upgradation	Male	145
	Female	211
	Total	**356**

9. **Details of performance & career development reviews of employees on a gender-male & female & in totality for both current & previous financial years. –**

Category Employee	Review system	Observation
Male	Based on their KPI & standard increment	77% of employees got the appraisal (except for employee who did not complete the tenure of 1 year)
Female	Based on their KPI & standard increment	82% of employees got the appraisal (except for employee who did not complete the tenure of 1 year)

10. a. **Whether an occupational health & safety management system has been implemented by the entity? (Yes/No).**

    Yes, Crizac has Health & Safety Policy which governs creating a safe and health workplace for all employees.

    b. **What are the processes used to identify work-related hazards & assess risks on a routine & non-routine basis by the entity?**

    N.A

    c. **Whether you have processes for workers to report the work-related hazards & to remove themselves from such risks.**

    N.A

ANNEXURE V

to the Boards' Report (contd.)

d. **Do the employees/workers of the entity have access to non-occupational medical & healthcare services? (Yes/ No) -Yes** The Company has in place a Group Personal Accident Insurance Policy for its employees, issued by The New India Assurance Company Limited. The policy provides coverage to eligible employees against accidental death and bodily injury, with a sum insured of Rs.10,00,000 per employee. The policy covers approximately 400 employees for the policy period 30 October 2025 to 29 October 2026. This initiative reflects the Company's commitment to employee health, safety, and financial protection in the event of unforeseen accidents.

11. Details of safety-related incidents for both employees & workers in current & previous Financial Years for:

Safety Incident / Number	Category	Financial Year25-26
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked);	Employees	NIL
Total recordable work-related injuries	Employees	
No. of fatalities	Employees	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	

12. Describe the measures taken by the entity to ensure a safe & healthy workplace.

The Company is committed to providing a safe, inclusive, and healthy workplace for all employees. It follows a zero-tolerance policy towards sexual harassment and is fully compliant with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Committee (IC) has been constituted to prevent, prohibit, and address complaints of sexual harassment in a timely and confidential manner. The Committee is headed by a Presiding Officer, Ms. Kashish Arora, and includes an external independent member, Dr. Romili Sen, in line with statutory requirements. The Committee ensures fair inquiry, grievance redressal, and awareness on POSH-related matters, thereby fostering a safe, respectful, and healthy work environment.

13. Number of Complaints filed & pending along with remarks on working conditions & health & safety made by employees & workers for current & previous Financial Years.

Category	Financial Year 2025–26 (Current Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	NIL		
Health and Safety			

14. Disclose % of your plants & offices that were assessed (by the entity/ statutory authorities/ third parties) in the current Financial Year for health & safety practices & working Conditions

Parameter	Response
% Of offices/plants assessed for health & safety practices and working conditions (Financial Year 2025–26)	Not disclosed / Likely 0%
Authority conducting assessments (if any)	—

Diversity, Inclusion and Equal opportunity:

The company ensure merit-based recruitment and prohibits discrimination based on

- **Age**
- **Gender**
- **Disability status**
- **Caste, religion**
- **Marital status**

Maternity and Paternity Policy:

a. Ensures paid maternity leave

b. Flexible work time arrangement (post return)

c. Protection of Employment during Maternity

d. No of female employees that took maternity leave and no of female who joined back.

ANNEXURE V

to the Boards' Report (contd.)

Future plans:

a. Implement training and safety plans

b. Employee wellbeing programs

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N).

No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted & deposited by the value chain partners.

N.A.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated & placed in suitable employment or whose family members have been placed in suitable employment for both employee & workers categories for current & previous Financial Years.

Category	Financial Year 2025–26	Remarks
No. of affected employees rehabilitated or placed	0	No such cases reported or disclosed.
No. of affected workers/family members placed	N.A.	N.A.

4. Does the entity provide transition assistance programs to facilitate continued employability & the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Parameter	Response	Remarks
Transition assistance programs	No	Crizac's RHP states that no benefits are provided upon retirement or termination beyond statutory obligations.

5. Disclose % of value chain partners (by the value of business done with them) that were assessed in the current Financial Year for health & safety practices & working conditions

Parameter	Response	Remarks
% Assessed	0% / Not disclosed	No evidence of health & safety assessments of value chain partners has been found in public disclosures.

Crizac's workplace philosophy is shaped by equal opportunity, respect, and safety.

Over the years, Crizac has built a supportive environment through comprehensive policies such as Equal Opportunity, Maternity & Paternity Benefits, POSH Policy, Health & Safety Policy, and structured HR frameworks.

Employees are provided opportunities for upskilling, career growth, and fair treatment.

The company promotes diversity and inclusion, fosters open communication, and actively ensures the safety, dignity, and mental well-being of its workforce.

Crizac believes that when employees thrive, the company thrives—and customers experience the difference.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

ANNEXURE V

to the Boards' Report (contd.)

Essential Indicators

1. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder	Whether identified as Vulnerable/ Marginalized group	Channel of Communication (Email, sms, news, pamphlets, website, other)	Frequency of Engagement (Annually, half yearly, quarterly, other)	Purpose and scope of engagement/ concerns raised
Investors	NIL	Email **compliance@crizac.com**	quarterly	Grievance redressal and IPO process disclosures.
Counselling partners	NIL	Through ARM Team	Not mentioned	Service delivery, Complaints
International Universities/ Institutions	NIL	Through URM Team	As and when required	Complaints, Discussion
Shareholders	NIL	Email, Annual Meetings	Annually	
Employees	NIL	Personal meetings,	Regularly	
Regulators	NIL		N.A.	
Community	NIL	Annual meeting, Emails, Personal Interview	Annually	

2. Describe the processes for identifying key stakeholder groups of the entity. –

Stakeholder Group	Process of Identification
Students	Identified through direct service dependency; primary beneficiaries of the company's recruitment operations.
International Universities/ Institutions	Identified via strategic partnership analysis; their collaboration is central to business delivery.
Recruitment Partners/ counselling partners	Mapped as core delivery channels through functional and operational assessments.
Employees	Recognized through HR function and organizational structure as critical to day-to-day and strategic functioning.
Investors & Shareholders	Identified through financial stakeholder mapping during IPO planning and investor engagement activities.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

N.A.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Crizac uses formal mechanisms to evaluate stakeholder needs:

Internal Mechanisms:

- Employee Stock Option Plan (ESOP 2026) to promote employee ownership & long-term alignment with company success.
- Grievance Redressal & Whistleblower Mechanism ensuring safe, confidential reporting.
- Equal Opportunity and Diversity Framework for inclusive hiring.
- Fair Disclosure Code for transparent investor communication.

ANNEXURE V

to the Boards' Report (contd.)

External Mechanisms:

- Customer feedback channels (digital & telephonic)
- Supplier compliance declarations
- CSR needs assessment surveys

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

While Crizac does not directly operate in high-risk sectors, the following groups are considered potentially vulnerable:

Category	Reason	Engagement Measures
Early-career employees & interns	Higher need for guidance, limited workplace experience	Training, mentorship, fair employment policies
Women employees	Workforce diversity considerations	POSH compliance, maternity policy, equal opportunity commitments
Students from economically weaker backgrounds	Dependent on education financing	Transparent counselling, ethical guidance

Policy Communication and Stakeholder Awareness Mechanisms:

The Company has established structured mechanisms to ensure that its policies, codes and governance frameworks are effectively communicated to all relevant stakeholders, including employees, management, business partners and other value chain participants.

Internal policies such as the Code of Conduct, Human Resource policies, Insider Trading Code, Anti-Corruption policy and other governance-related policies are communicated to employees through official internal communication channels including email communications, employee handbooks, induction and onboarding programs, internal portals and periodic training and awareness sessions.

Policies relevant to external stakeholders, including investors, vendors and other business partners, are made accessible through appropriate disclosure mechanisms such as the Company's website, contractual documentation, formal communications and engagement meetings, wherever applicable. Updates or changes to key policies are communicated in a timely manner to ensure awareness and compliance.

Through these communication mechanisms, the Company seeks to promote transparency, ethical conduct and informed stakeholder participation, in line with the principles of responsible business conduct.

ESOP Scheme 2026 – Stakeholder Value Enhancement

Crizac Employee Stock Option Plan 2026 directly strengthens stakeholder engagement through:

Employee Engagement Outcomes:

Area	ESOP- Driven Impact
Retention	Multi-year vesting promotes long-term tenure
Alignment	Encourages employees to think like shareholders
Motivation	Recognizes high performance & critical skills

The Company has implemented the amended and restated CRIZAC Employee Stock Option Plan 2026 (ESOP 2026), approved by shareholders on 22 March 2026, to create a performance-linked incentive structure, attract and retain key talent, and align employee interests with long-term value creation.

Under the scheme, options exercisable into up to 1,22,48,775 equity shares (face value INR 2 each) may be granted to eligible employees and directors (excluding promoters and independent directors), as determined by the Compensation Committee in compliance with applicable laws. The options vest over a minimum period of three years, subject to continued employment and performance conditions, and are exercisable within 60 days from vesting.

The exercise price is determined by the Committee in line with regulatory requirements. The scheme also provides for fair treatment of options in various employment scenarios and does not impose any lock-in on shares issued upon exercise, except as per applicable regulations. Through ESOP 2026, the Company reinforces employee ownership and its commitment to sustainable, people-centric growth.

ANNEXURE V

to the Boards' Report (contd.)

Stakeholder Engagement and Future Commitments Based on Materiality:

The Company recognizes the importance of continuous engagement with its stakeholders to identify, priorities and address matters that are material to its long-term value creation and sustainability. Going forward, the Company intends to further strengthen its stakeholder engagement and materiality assessment processes, including structured interactions with key stakeholder groups such as employees, investors, business partners and other relevant value chain participants, to better understand their expectations, concerns and priorities.

Based on insights derived from such engagements, the Company aims to align its governance, people practices and business strategies with material issues that impact stakeholder value and organizational sustainability. As part of its future commitments to employees as a key stakeholder group, the Company also proposes to continue and, where appropriate, expand its equity-based incentive framework, including the issuance of additional employee stock options in accordance with applicable laws and subject to necessary approvals.

Through ongoing materiality-led engagement and inclusive value-sharing mechanisms, the Company seeks to enhance transparency, strengthen trust with stakeholders and promote sustainable and responsible growth.

Crizac's business itself is a web of relationships—with students, parents, universities, Counselling partners, employees, regulators, vendors, and communities.

The company has always prioritised understanding the needs, concerns, and expectations of each group. Through regular communication, feedback loops, grievance mechanisms, and customer-centric approaches, Crizac stays closely connected to those it serves.

Engagement is not passive; it drives decision-making. Insights from stakeholder's shape service improvements, technology upgrades, and policy enhancements.

Crizac sees stakeholder relationships not as obligations but as long-term partnerships that fuel sustainable growth.

ANNEXURE V
to the Boards' Report (contd.)

Principle 5

Businesses should respect and promote human rights

ANNEXURE V

to the Boards' Report (contd.)

Essential Indicators

1. **Employees who have been provided training on human rights issues and policy(is) of the entity, in the following format:**

Category	Financial Year 2025-26 (Current Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)
Permanent	356	311	87%
Other than Permanent employees	43	10	23%
Total Employees	399	321	80%

Some training is provided to relevant staff to ensure a clear understanding of modern slavery issues, including how to identify and report concerns. This ensures that the employees are equipped to uphold ethical standards and respond appropriately to potential risks.

2. **Details of minimum salary paid to employees in the following format:**

Category	Financial Year 2025-26 (Current Financial Year)				
	Total	Equal to minimum salary		More than minimum salary	
		No.	%	No.	%
Permanent					
Male	145	NIL	NIL	145	100%
Female	211	NIL	NIL	211	100%
Other Permanent					
Male	18	3	17%	15	83%
Female	25	5	20%	20	80%

3. **Details of remuneration/salary, in the following format:**

Particulars	Male		Female	
	Number	Median remuneration/ salary of respective category	Number	Median remuneration/ salary of respective category
Board of Directors (BOD)	2	1,20,00,000		
Key Managerial Personnel			1	16,67,060
Employees other than body and KMP	145	3,63,000	210	3,51,000

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

YES

Board of Directors (BOD):

The Board of Directors provides overall oversight and strategic direction on human rights–related matters, including ethical employment practices, employee welfare, and compliance with applicable Labouré and human rights laws.

Senior Management (Human Resources Function):

The Human Resources (HR) function, under the supervision of senior management, is responsible for implementing and monitoring human rights commitments through the Company's HR policies, including equal opportunity, non-discrimination, employee welfare, and fair employment practices.

Whistle Blower / Vigil Mechanism Committee:

The Audit Committee oversee the Whistle Blower mechanism and acts as a key focal point for receiving, reviewing, and addressing complaints related to unethical conduct, harassment, discrimination, or any human rights–related concerns. The mechanism ensures confidentiality, protection against retaliation, and timely resolution of grievances.

The company undertakes ongoing assessments to identify and mitigate the risks of modern slavery within the supply

ANNEXURE V

to the Boards' Report (contd.)

chain. The company has a stakeholder relationship committee and Risk management committee that sees to identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

To support its commitment to ethical conduct and respect for human rights, Crick Ltd has established multiple internal mechanisms to identify, report, and redress grievances related to human rights issues in a timely and effective manner.

The Company has implemented the following key policies and practices:

Code of Conduct:

Defines standards of ethical behavior, integrity, and responsible business conduct applicable to all employees and stakeholders.

Anti-Slavery and Human Trafficking Policy:

Articulates the Company's zero-tolerance approach towards modern slavery, forced labor, and human trafficking, and provides guidance for identifying, reporting, and mitigating related risks.

Whistleblowing Policy:

Enables employees and other stakeholders to report concerns relating to unethical conduct, discrimination, harassment, modern slavery, or any other human rights violations, without fear of retaliation.

Ethical Recruitment Practices:

The Company follows fair and transparent recruitment practices to ensure that employment is voluntary, free from coercion, and in compliance with applicable Labouré laws.

Data Privacy and Confidentiality Safeguards:

Mechanisms are in place to address grievances arising from data privacy breaches and misuse of personal information, ensuring protection of employee and stakeholder rights.

Grievance Handling Process:

All disclosures and complaints relating to human rights issues are required to be addressed to the HR department of the Company for appropriate review and investigation. Disclosures are required to be submitted in writing, either typed or handwritten in a legible manner, and may be made in English or Hindi, to ensure clarity and proper documentation of the issues raised.

HR Department	Mr. Krishnendu Banerjee	**hr@crizac.com**

The Company ensures confidentiality of complaints, protection against retaliation, and appropriate corrective actions based on the findings of investigations.

POSH TRAINING

Number of trainings	Attended by	%	Remarks
1	321	90.17%	

6. **Number of Complaints on the following made by employees and workers:**

Particulars	Financial Year 2025-26 (Current Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL		Strong Policies and Strict HR oversight
Discrimination at workplace			
Salary			
Other Human rights related issues			

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Crizac Limited has established strong mechanisms to protect complainants in cases of discrimination and harassment. The company's Audit committee overseas the whistleblower mechanism and strictly prohibits any retaliation, including termination, demotion, suspension, transfer, or disciplinary action against individuals who report protected disclosures. It ensures that the complainant's right to continue performing their duties remains unaffected and provides for reimbursement of legitimate out-of-pocket expenses. The identity of the whistleblower is kept confidential to the extent

ANNEXURE V

to the Boards' Report (contd.)

legally possible, and support is offered if the individual is required to give evidence in legal or disciplinary proceedings. Complaints are to be reported directly to the Chairman of the Audit Committee, who is responsible for initiating investigations and recommending corrective actions. Additionally, any employee or director assisting the whistleblower is afforded the same level of protection.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, The Company is dedicated to conducting the business in a manner that respects the rights and dignity of all individuals.

9. **Assessments for the year –**

   During the reporting period, the Company undertook assessments to strengthen its human rights practices and ensure compliance with applicable laws and internal policies. These assessments included background screening of students (as applicable to the Company's operations) and periodic HR training for staff to enhance awareness of ethical conduct, workplace rights, and compliance requirements.

Aspect Assessed	% Offices Assessed
Sexual Harassment	100
Discrimination at Workplace	100
Salary	100
Others – Please Specify	100

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Based on the assessments conducted during the reporting period, no instances of discrimination or sexual harassment were identified across the Company's operations. Accordingly, no corrective actions were required during the year.

11. **Future Action Plans:**

    To further strengthen its human rights and workplace practices, the Company plans to undertake the following initiatives:

    a. **Mandatory Training and Awareness:**

       Introduction of periodic and mandatory training programs for employees on topics such as prevention of sexual harassment, non-discrimination, ethical conduct, and workplace rights.

    b. **Promotion of Diversity and Inclusion:**

       Continued efforts to promote diversity and inclusion in employment practices, with a focus on fair representation, equal opportunity, and merit-based hiring.

    c. **Digitalization of Grievance Redressal Mechanism:**

       The Company plans to implement a fully digital grievance redressal system to enable confidential reporting, improve accessibility, enhance tracking of complaints, and ensure timely resolution.

       These initiatives reflect the Company's ongoing commitment to strengthening its human rights framework and aligning its practices with evolving regulatory and stakeholder expectations.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   No business processes were modified or introduced as a result of

ANNEXURE V

to the Boards' Report (contd.)

addressing human rights grievances or complaints in the reporting period as no such complaints and grievances were raised.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

Crizac Limited operates with the fundamental belief that every individual deserves dignity, equality, and freedom from discrimination, whether they are employees, partners, or other stakeholders associated with the Company.

As part of its commitment to responsible business conduct, the Company undertakes ongoing human rights due-diligence processes to identify, assess, and mitigate potential human rights risks, including the risk of modern slavery, across its operations and value chain.

The scope and coverage of the Company's human rights due diligence include:

a. **Supplier and Counselling Partners Evaluation:**

Due diligence conducted during the evaluation and onboarding of suppliers and counselling partners to assess compliance with ethical standards and applicable labour and human rights laws.

b. **Workplace Practices:**

Measures to ensure a workplace environment that is free from sexual harassment, discrimination, and unequal treatment, supported by relevant internal policies and grievance redressal mechanisms.

c. **Ethical Conduct and Freedom of Expression:**

Promotion of ethical behavior, freedom of expression, and a zero-tolerance approach towards misconduct, harassment, or unethical practices.

d. **Safeguarding Rights of Individuals:**

The Company is committed to safeguarding the rights of all individuals associated with its operations and upholding its core ethical responsibilities in all business activities.

These due-diligence processes enable the Company to proactively manage human rights risks and reinforce its commitment to responsible and ethical business practices.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The office is situated in a commercial building. The entity is currently not in a position to confirm full compliance with the accessibility requirements under the Rights of Persons with Disabilities Act, 2016 and

At present, the entity does not have specific accessibility provisions for differently-abled employees and workers. However, it is committed to enhancing inclusivity and plans to introduce facilities such as wheelchair access and specially designed restrooms in the future.

4. **Details on assessment of value chain partners: -**

N.A

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

N.A.

Crizac operates with the belief that every individual deserves dignity, equality, and freedom from discrimination—whether they are employees, customers, or partners.

Guided by its Human Rights Policy, the company ensures that its workplaces are free from any kind of harassment, and unequal treatment towards its employees and partners.

The organization promotes safe working conditions, grievance redressal, freedom of expression, and a zero-tolerance stance on misconduct.

Across its ecosystem, Crizac safeguards the rights of all individuals—not just as a compliance requirement but as a core ethical responsibility.

ANNEXURE V

to the Boards' Report (contd.)

Principle 6

Businesses should respect and make efforts to protect and restore the environment

ANNEXURE V
to the Boards' Report (contd.)

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Financial Year 2025-26 (Current Financial Year)
Total electricity consumption (A)	2,22,837.22 kWh
Total fuel consumption (B)	NIL
Energy consumption through other sources (C)	NIL
Total Energy Consumption (A+B+C)	2,22,837.22 kWh
Energy intensity per rupee of turnover (Total Energy Consumption/ Turnover in rupees)	0.00836 kWh per lakh rupees of turnover

Electricity is the Company's primary source of energy.

No diesel generators or other fossil fuels are used. Therefore, no scope 1 and only scope 3 for us.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

N.A.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Financial Year 2025-26 (Current Financial Year)
Water withdrawal by source (in kiloliters)	
(I) Surface water	N.A.
(ii) Groundwater	N.A.
(iii) Third party water	N.A.
(iv) Seawater / desalinated water	N.A.
(v) Others (Municipal water)	Nominal not material
Water recycling	Water used only for office use, hence no recycling
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	N.A.
Total volume of water consumption (in kilolitres)	N.A.
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

NO.

ANNEXURE V

to the Boards' Report (contd.)

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	Financial Year 2025-26 (Current Financial Year)
NOx	N.A.	N.A.
SOx	N.A.	N.A.
Particulate matter (PM)	N.A.	N.A.
Persistent organic pollutants (POP)	N.A.	N.A.
Volatile organic compounds (VOC)	N.A.	N.A.
Hazardous air pollutants (HAP)	N.A.	N.A.
Others – please specify	N.A.	N.A.

None of the above gases are applicable to us.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

NO

Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	Financial Year 2025-26 (Current Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,	Metric tonnes of CO2 Equivalent	N.A.
SF6, NF3, if available		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,	Metric tonnes of CO2 Equivalent	182.73 tCO2
SF6, NF3, if available		
Total Scope 1 and Scope 2 emissions per rupee of turnover	N.A.	N.A.
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

Scope 3 emission:

Not applicable for 1st year BRSR. Will be assessed in future based on business travel, community and digital infrastructure.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

NO

6. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details**

   No projects related to GHG emissions

7. **Provide details related to waste management by the entity, in the following format:**

Parameter	Financial Year 2025-26 (Current Financial Year)
Total Waste generated (in metric tonnes)	
Plastic waste (A)	Nominal
Paper waste	Nominal
E-waste (B)	N.A.
Bio-medical waste (C)	N.A.
Construction and demolition waste (D)	N.A.
Battery waste (E)	N.A.

ANNEXURE V

to the Boards' Report (contd.)

Parameter	Financial Year 2025-26 (Current Financial Year)
Radioactive waste (F)	N.A.
Other Hazardous waste. Please specify, if any. (G)	
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	N.A.
Total (A+B + C + D + E + F + G + H)	N.A.
(i) Recycled	As given below by authorized vendors
(ii) Re-used	NIL
(iii) Other recovery operations	N.A.
Total	N.A.
Category of waste	
(i) Incineration	N.A.
(ii) Landfilling	N.A.
(iii) Other disposal operations	N.A.
Total	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

NO

8. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Waste type	Quantity	Treatment Method
Paper waste	Nominal	Recycled through authorized vendors
IT waste	Nominal	Collected by authorized e-waste handlers
Other waste (Plastics)	Nominal	Segregated at source

The Company has adopted appropriate waste management practices in line with the nature and scale of its operations. Given that the Company operates in a service-oriented sector, there is no usage of hazardous or toxic chemicals in its products or processes. Accordingly, no specific strategy is required for the reduction of hazardous or toxic chemical usage.

Energy resource and conservation measures:

Action taken by us:

a. **Office-level Energy Measures**
   - Use of LED lighting, energy-efficient air conditioning, and automated systems
   - Encouraging shutdown of devices when not in use
   - Optimization of HVAC thermostat settings

b. **Paper & Resource Conservation**
   - Digitization of processes
   - Reduced physical documentation
   - Mandatory double-side printing (only when required)

c. **Employee Engagement for Environmental Awareness**
   - Green Challenges
   - Sustainability newsletter
   - Annual training sessions
   - "Green Hour" mindfulness initiative

Target and Future Commitments:

a. Reduce electricity consumption per employee by 5% over the next three years.
b. Achieve zero land fill contribution for office waste (100% recycling).

ANNEXURE V
to the Boards' Report (contd.)

c. Transition partially to renewable energy sources.
d. Establish an internal carbon accounting framework
e. Expand sustainability training to all employees.

The Company plans to further strengthen its waste management practices by engaging authorized e-waste recyclers for the collection and disposal of electronic waste, as and when such waste is generated. Currently, the overall quantum of waste generated is minimal; however, the Company remains committed to continuously improving its environmental practices and adopting sustainable waste management solutions.

9. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: -

N.A..

S. No.	Location of operations/ offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons, thereof and corrective action taken, if any
1.	Kolkata, Sharjah, London	Educational Services Consultancy	No, the office is not around the area that need environmental approval, and any other information is not disclosed

10. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

N.A.

11. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: N.A.

Environmental performance summary:

Parameter	Financial Year 2025-26 (Value)
Scope 1 emission	N.A.
Scope 2 emission	2,22,837.22 kWh
Scope 3 emission	N.A.
Total energy consumed	2,22,837.22 kWh
Water consumption	Nominal
Waste generated	Nominal
Waste recycled	Majority is paper and other waste

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

N.A.

Parameter	Financial Year 2026 (Current Financial Year)
From renewable sources	
Total electricity consumption (A)	N.A.
Total fuel consumption (B)	N.A.
Energy consumption through other sources (C)	N.A.
Total energy consumed from renewable sources (A+B+C)	N.A.

From non-renewable sources	
Total electricity consumption (D)	N.A.
Total fuel consumption (E)	N.A.
Energy consumption through other sources (F)	N.A.
Total energy consumed from non-renewable sources (D+E+F)	N.A.

Current year no renewable energy is been used.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No

ANNEXURE V

to the Boards' Report (contd.)

Energy and Resource Conservation Measures

The Company has implemented various energy and resource conservation measures across its operations to minimize environmental impact and promote efficient resource utilization. These measures include:

1. Use of LED lighting across office premises to reduce electricity consumption.
2. Installation and use of energy-efficient air conditioning systems.
3. Shutdown of electronic devices and equipment when not in use to avoid unnecessary energy consumption.
4. Optimization of thermostat settings to balance energy efficiency and employee comfort.
5. The Company continuously reviews its operational practices to identify opportunities for further improvement in energy efficiency.

Environmental Risks and Opportunities

The Company regularly evaluates environmental risks and opportunities arising from its operations and business growth.

Risks Identified:

1. Increase in electricity consumption due to the expansion and growth of organizational operations.
2. Higher energy usage resulting from expansion of digital and IT infrastructure.

Opportunities Identified:

1. Potential to integrate renewable energy solutions in the future to reduce dependence on conventional energy sources.
2. Reduction in paper consumption through increased digitalization of processes and documentation.
3. Future implementation of Scope 3 emissions identification, measurement, and reporting, in line with evolving ESG best practices and regulatory expectations.

2. Provide the following details related to water discharged:

Parameter	**Financial Year 2025-26 (Current Financial Year)**
Water discharge by destination and level of treatment (in kilolitres)	
(i) To Surface water	
- No treatment	N.A.
- With treatment – please specify level ofTreatment	N.A.
(ii) To Groundwater	
- No treatment	N.A.
- With treatment – please specify level of Treatment	N.A.
(iii) To Seawater	
- No treatment	N.A.
- With treatment – please specify level of Treatment	N.A.
(iv) Sent to third-parties	
- No treatment	N.A.
- With treatment – please specify level of Treatment	N.A.
(v) Others	
- No treatment	N.A.
- With treatment – please specify level of Treatment	N.A.
Total water discharged (in kilolitres)	**N.A.**

No water is used except for office consumption; hence no water treatment is done as of now.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): N.A.

For each facility / plant located in areas of water stress, provide the following information:

A. Name of the area
B. Nature of operations
C. Water withdrawal, consumption and discharge in the following format:

ANNEXURE V

to the Boards' Report (contd.)

Parameter	Financial Year 2025-26 (Current Financial Year)
Water withdrawal by source (in kiloliters)	
(i) Surface water	N.A.
(ii) Groundwater	N.A.
(iii) Third party water	N.A.
(iv) Seawater / desalinated water	N.A.
(v) Others	N.A.
Total volume of water withdrawal (in kilolitres)	N.A.
Total volume of water consumption (in kilolitres)	N.A.
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.
Water discharge by destination and level of treatment (in kilolitres)	
(i) Into Surface water	N.A.
- No treatment	N.A.
- With treatment–please specify level of treatment	N.A.
(ii) Into Groundwater	N.A.
- No treatment	N.A.
- With treatment–please specify level of treatment	N.A.
(iii) Seawater	N.A.
- No treatment	N.A.
- With treatment–please specify level of treatment	N.A.
(iv) Sent to third-parties	N.A.
- No treatment	N.A.
- With treatment–please specify level of treatment	N.A.
(v) Others	N.A.
- No treatment	N.A.
- With treatment–please specify level of treatment	N.A.
Total water discharged (in kilolitres)	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	Financial Year 2025- 26
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	N.A.
Total Scope 3 emissions per rupee of turnover	N.A.	N.A.
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not Applicable

ANNEXURE V

to the Boards' Report (contd.)

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
N.A.	N.A.	N.A.	N.A.

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The Company has a Risk Management Committee who looks into the risk management policy that monitors and reviews regular updates on business continuity. Also looks into internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Not Applicable

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not Applicable

Environmental Governance and Management Approach:

Crizac's Environmental Governance and Management Approach is focused on promoting responsible environmental practices, efficient use of resources, and employee awareness across its operations. The key elements of this approach include:

a. Monitoring of electricity consumption and initiatives aimed at reducing overall energy intensity.

b. Segregation of waste into recyclable and non-recyclable categories to ensure responsible disposal.

c. Reduction of travel-related emissions by encouraging efficient travel planning and increased use of digital communication platforms.

d. Employee training and awareness programs to promote environmentally responsible and sustainable practices at the workplace.

e. Circulation of environmental and sustainability-focused newsletters to engage employees and reinforce awareness.

f. Introduction of a dedicated "Green Hour" initiative on a monthly basis to encourage discussions and activities related to environmental conservation and sustainability.

The Company remains committed to strengthening its environmental governance framework and embedding sustainability considerations into its day-to-day operations.

While Crizac is not a manufacturing company, it understands that every organization has an ecological footprint. Crizac Limited is committed to conducting its operations in an environmentally responsible and sustainable manner, with a focus on minimizing its ecological footprint and aligning with relevant environmental laws and regulations as outlined in its Environmental Policy.

ANNEXURE V

to the Boards' Report (contd.)

The Company's environmental approach is centered on reducing its carbon footprint across digital and physical operations, conserving energy and resources, and strengthening environmental awareness among employees. Crizac integrates sustainability into its day-to-day activities by promoting office sustainability, including the use of LED lighting, energy-efficient appliances, green procurement practices, and proper segregation and recycling of IT and paper waste.

Crizac also focuses on the remote-work environment by encouraging employees to adopt energy-saving behaviors at home and participate in internal environmental awareness initiatives such as "Green Challenges" and sustainability training. Employee engagement is further strengthened through a Green Newsletter and scheduled "Green Hours," promoting a culture of environmental responsibility across the organization.

The Company has identified energy and climate change, waste management, water conservation, and air quality management as key focus areas. It is committed to minimizing its contribution to climate change by improving energy efficiency and monitoring electricity use across office locations. Waste, primarily IT and paper waste, is disposed of responsibly through authorized recyclers to avoid landfilling and minimize environmental harm.

Water use across operations is kept minimal, and Crizac prioritizes efficient water management practices wherever operational control exists.

Crizac communicates its environmental principles transparently to all stakeholders and provides periodic reminders and training to employees, ensuring alignment with environmental goals. The Environmental Policy is reviewed periodically, and updates are approved by the Board of Directors to ensure continued compliance and improvement.

ANNEXURE V
to the Boards' Report (contd.)

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ANNEXURE V

to the Boards' Report (contd.)

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company is currently not a member of any major trade or industry association, or such information is not disclosed.

Participation in public policy advocacy:

Area of public policy advocacy	Company position	Industry association participation
Education and skill development	Supports reforms that improves student mobility and global access	Not a member currently
Ed Tech	Company supports through events (Non lobbying)	Not a member currently
Data privacy and security	Complies with national and international framework	Not a member currently

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

N.A.

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

N.A.

Note: The company is currently not a party to an outstanding proceeding, nor have they received any notice in relation to non-compliance with the Competition Act and the agreements entered into by them.

Financial contribution to Political Parties:

Contribution to political parties:	NIL
Payments to Political affiliated entities:	NIL

The Company has not made any financial or non-financial contributions to political parties during the reporting period. Further, no payments were made to any politically affiliated entities.

Crizac prohibits political donations in any form, in line with its Anti-Bribery and Anti-Corruption Policy, and remains committed to conducting its business in an ethical, transparent, and lawful manner.

Mechanisms to Ensure Ethical Advocacy

The Company has established internal mechanisms to ensure that any engagement with regulators, authorities, or public officials is conducted in an ethical, transparent, and responsible manner. These mechanisms include:

a. Approval of all regulatory submissions by senior management to ensure accuracy, completeness, and compliance with applicable laws.

b. Strict adherence to the Code of Fair Disclosure for all communications with regulatory and government authorities.

c. Mandatory prior approval from management for any interaction by employees with public officials, to ensure consistency with ethical standards and internal policies.

Future Commitments

The Company plans to engage with relevant industry forums and associations from the next financial year to support knowledge sharing, policy awareness, and responsible industry participation, while maintaining the highest standards of ethical conduct and transparency.

ANNEXURE V

to the Boards' Report (contd.)

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain	Frequency of review by board	Web link if available
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

The company has not undertaken any direct public policy advocacy during the reporting period. Crizac Limited continues to monitor policy developments, particularly in international education, immigration, and data protection, but has not actively engaged in lobbying or regulatory representation.

Crizac Limited aims to contribute to equitable development by supporting inclusive education, ethical student counselling practices, and community initiatives. Although CSR provisions are not applicable in Financial Year25, the company still engages in voluntary social initiatives aligned with its business model.

ANNEXURE V

to the Boards' Report (contd.)

Principle 8

Businesses should promote inclusive growth and equitable development

ANNEXURE V

to the Boards' Report (contd.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent domain (Yes/No)	Results Communicated in public (Yes/ No)	Relevant Web Link
Students reached through pre workshops	NIL				
Volunteering hours by employees	NIL				
Contribution towards social projects	NIL				

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Number of Project for which R&R is ongoing	State	No. of Project Affected Families (PAFs)	% of PAF Covered by R&R	Amount Paid to PAFs in the Financial Year(In INR)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

No grievance mechanism disclosed for community

No. of Grievance received	Addressed	Pending
NIL	NIL	NIL

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	Financial Year 2025-26
Directly sourced from MSMEs/ small producers	N.A.
Sourced directly from within the district and neighboring districts	N.A.

Alignment with National development Goals and SDGs:

Internal Development Goals	Actions
Skill development	Training students for international opportunities
Digital India	Digital counselling and IT literacy
Education access	Transparent information and creating awareness

CSR Policy

Crizac Limited recognizes its responsibility towards society and undertakes Corporate Social Responsibility (CSR) initiatives aimed at social welfare, empowerment, and community development, with a focus on inclusive growth. The Company's CSR activities are aligned with its business vision and mission, emphasizing value creation for society at large, particularly in and around the local areas of its operations.

The CSR framework of the Company is governed by a duly constituted CSR Committee in accordance with Section 135 of the Companies Act, 2013. The Committee formulates and recommends the CSR Policy and Annual Action Plan, identifies projects in line with Schedule VII of the Act, oversees implementation, and monitors progress and impact.

CSR activities may be undertaken directly by the Company or through eligible implementing agencies such as Section 8 companies, registered trusts, or societies. The Company also extends support during natural calamities and ensures that surplus arising from CSR activities is redeployed towards further CSR initiatives, thereby reinforcing long-term social value creation and inclusive development.

Community Engagement Initiatives (Non-CSR Activities)

In addition to its CSR initiatives, the Company undertakes non-CSR community engagement activities as follows:

Program	Description	Beneficiary	Amount
Ethical Student counselling	Free awareness programs for students for oversea admissions and preventions	Students and Parents	
Digital literacy workshops	Training on documentation, Online safety, Use of digital portals	Students	
Social Voluntary	Education led social volunteering with communities	Students and Local Communities	

ANNEXURE V

to the Boards' Report (contd.)

Future Commitments towards Community Development and Social Impact

The Company is committed to strengthening its community development initiatives in a structured and measurable manner. As part of its future commitments, the Company intends:

a. To undertake Social Impact Assessments (SIA) of its CSR initiatives from the next financial year to evaluate effectiveness and outcomes.

b. The Company also plans to expand its awareness campaigns at a national level and introduce scholarship programs for underprivileged students, with the objective of promoting inclusive growth and long-term social impact.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

1. Alignment with National development Goals and SDGs
2. Expand awareness campaigns nationwide

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

None of the CSR Projects are done in designated aspirational districts.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

N.A.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on Traditional Knowledge	Owned/Acquired	Benefit shared	Basis of calculating benefit shared
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

There have been no adverse orders in intellectual property disputes involving the use of traditional knowledge during the reporting period.

6. Details of beneficiaries of CSR Projects:

S . No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1.	Gyan Bharti Educational Trust	Please refer note below	N.A.

Gyan Bharti Educational Trust is a non-profit organization committed to promoting quality education and holistic development. Under its aegis, Delhi World Public School, Kolkata, a CBSE-affiliated co-educational institution, provides a nurturing and innovative learning environment focused on academic excellence, character building, leadership, and overall personality development. Equipped with modern infrastructure and supported by experienced educators, the school encourages students to develop critical thinking, creativity, and social responsibility, preparing them to become confident and responsible global citizens." Crizac contribution towards CSR is used in the overall development of the trust and for providing quality education to students.

Crizac Limited aims to contribute to equitable development by supporting inclusive education, ethical student counselling practices, and community initiatives. Employees frequently participate in voluntary initiatives, knowledge-sharing sessions, and student awareness programs on safe migration, fraud prevention, and digital literacy.

Crizac views education as a transformative force and commits to supporting communities through initiatives aligned with its expertise.

The vision is not just doing business well—but doing good while doing business.

ANNEXURE V
to the Boards' Report (contd.)

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

ANNEXURE V
to the Boards' Report (contd.)

Essential Indicators

1. **Describe the mechanisms in place to receive & respond to consumer complaints & feedback.**

   Crizac Limited has established a structured grievance redressal system for different stakeholders.

   - Student Complaints: These are initially handled by the Agent Relation Management Team. If unresolved, they are escalated to the Senior Management Team.
   - University Complaints: These are addressed by the University Relationship Management Team, and if not resolved, are escalated to the Chief Operating Officer or the Chairman and Managing Director.

Students' relationship management:

Area/Field	Mechanism used
Student Onboarding	Documents verification and transparent pricing
Counselling services	Trained advisors, ethical counselling
Data privacy	IT and cyber security policies
Complaints	Through emails or service deck

2. **Turnover of products &/ services as a percentage of turnover from all products/service that carry information about, Environmental & social parameters relevant to the product, Safe & responsible usage & Recycling &/or safe disposal.**

   Turnover from such products/services as a % of total turnover: Nil

3. **Number of consumer complaints in respect of the Data privacy, Advertising, Cyber-security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices& other Received & pending during current & previous Financial Year.**

Category	Financial Year 2026 – Complaints Received	Financial Year 2026-Resolved	Financial Year 2026 – Pending
Data Privacy	NONE	NONE	NONE
Advertising			
Cyber-security			
Delivery of Essential Services			
Restrictive Trade Practices			
Unfair Trade Practices			
Other			

4. **Details of instances of product recalls on account of safety issues.**

   As of now, no instances of product recall due to safety issues have been disclosed by the entity for the current or previous financial years.

5. **Does the entity have a framework/ policy on cyber security & risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   YES- Crizac limited has Anti-Bribery and Aniti corruption policy in place.

   Weblink- **https://www.crizac.com/investors_file/corporate-governance/anti-bribery-and-anti-corruption-policy.html**

   Data privacy and Customer safety measures under cyber security measures:

- Restricted access to sensitive student data
- Encryption of stored information
- Secured payment gateways
- Employee training on digital safety
- Zero tolerance to misuse of data

ANNEXURE V

to the Boards' Report (contd.)

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, & delivery of essential services; cyber security & data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. –**

   No such complaint received, or action taken against the company.

   There is no public disclosure of any regulatory penalties, product recalls, or formal corrective actions relating to:

   - Advertising practices -social media
   - Delivery of essential services
   - Cybersecurity or data privacy breaches

   Ethical marketing and fair counselling:

   - No misleading promises regarding university admission
   - All documentation and financial terms fully disclosed
   - Advisors trained to follow transparent and ethical practices

Student awareness Program:

Program	Objective	Beneficiary
Pre dispatcher safety sessions	Educate students before they travel	Out bound students
Froud perversion workshop	Protects students from Illegal Immigration scams	Students and Parents
Digital Awareness	Data Privacy	Students

Future Commitments towards Student-Centric Engagement and Service Excellence

Recognising students as its primary customers, the Company is committed to continuously enhancing student experience, transparency, and service quality. As part of its future plans

a. The Company intends to further strengthen student engagement mechanisms, improve accessibility of information related to its services, and enhance grievance redressal processes through increased digitalisation.

b. The Company also plans to undertake structured feedback and satisfaction assessments to better understand student needs and expectations and to align its services accordingly.

Leadership Indicators

1. **Channels / platforms where information on products & services of the entity can be accessed (provide web link, if available).**

   Information about services offered by Crizac Ltd. is available through:

   - Official Website: **https://www.crizac.com**
   - Counselling Partner login portals (internal access)
   - Brochures and informational emails shared with stakeholders

2. **Steps taken to inform & educate students about safe & responsible usage of products &/or services**

   Crizac provides orientation training to its counselling partners upon onboarding, which includes guidance on how to use its proprietary platform responsibly.

3. **Mechanisms in place to inform Students of any risk of disruption/discontinuation of essential services.**

   The entity has not explicitly disclosed any formal consumer-facing notification mechanism for potential disruptions or discontinuation of essential services.

4. a. **Does the entity display product information on the product over & above what Is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   No, As the company provides a service-based platform (not physical products), product labeling requirements under consumer goods laws are not relevant.

   b. **Did your entity carry out any survey with regard to Student satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

   No, there is no disclosure of any formal consumer satisfaction surveys conducted by the entity across any operational regions or customer segments.

ANNEXURE V

to the Boards' Report (contd.)

5. **Provide the information relating to data breaches Number of instances of data breaches along with impact & Percentage of data breaches involving personally identifiable information of customers**

Metric	Value
Number of Data Breaches Reported	0
Impact Assessment	Not applicable (no breaches disclosed)
% Involving Personally Identifiable Customer Information	0%

At Crizac, students entrust their futures, savings, and dreams. This responsibility shapes every part of the company's service model.

The company ensures ethical marketing, transparent pricing, honest counselling, and strong data privacy protections.

Through its grievance redressal system, clear communication, and secure IT practices, Crizac focuses on building lifelong relationships based on trust and satisfaction.

The organisation constantly seeks feedback, improves its digital platforms, and refines its service processes to deliver a consistently high-quality experience.

Declaration:

The Business Responsibility and Sustainability Report (BRSR) has been prepared based on information and records available with the Company, including the following:

1. Information disclosed in the Red Herring Prospectus (RHP) of Crizac Limited.
2. Policies framed, approved, and uploaded by the Company.
3. Electricity consumption data derived from electricity bills for the reporting period.
4. Water consumption data based on available records and utility bills.
5. Waste generation details, noting that no significant waste was generated during the current financial year.
6. Financial information as disclosed in the Annual Report and financial results of the Company published on its website.

The Company confirms that due care has been taken in compiling the information provided in this Report, and the disclosures are true and correct to the best of its knowledge and belief.

For and on behalf of

Crizac Limited

Sd/-

Name: Dr. Vikash Agarwal

Designation: Chairman and Managing Director

Date: August 03, 2026

Place: Kolkata

CORPORATE GOVERNANCE REPORT

Your Directors are pleased to present your Company's Report on Corporate Governance for the Financial Year ended March 31, 2026, pursuant to the Listing Regulations.

1. Company's Philosophy on Corporate Governance

Crizac Limited adheres to the highest standards of good governance practices to protect the interests of investors and ensure sustainable business growth. The Company is fully compliant with the corporate governance practices as enumerated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the Listing Regulations).

The Company believes in ethical corporate citizenship and strives to maintain a strong culture of integrity and accountability. Over the years, governance processes and systems have been continuously strengthened to meet global benchmarks. The primary objective of Crizac's governance mechanism is the long-term maximization of shareholder value. In line with this, the Company is committed to offering innovative and quality and services, thereby generating long-term sustainable value for its shareholders, employees, business associates, and the society at large, while also ensuring compliance with all applicable regulatory disclosure requirements.

The governance philosophy of Crizac Limited is founded upon the principles of transparency, responsibility, accountability, and independent monitoring. With a strong emphasis on adopting global best practices, the Company consistently endeavours to uphold values across all operational and strategic levels.

To further strengthen governance, Crizac Limited has constituted a well-qualified Board comprising experienced professionals and experts from diverse fields, including Independent Directors. These individuals, through their strategic insights and expertise, provide valuable guidance and contribute significantly to the Company's vision and long-term strategy.

2. Board of Directors

The Board comprises highly experienced persons, with an appropriate mix of Executive Directors, Non-Executive Non Independent Director and Independent Directors including an Independent Woman Director. The composition of the Board is in conformity with the Companies Act, 2013 ("Companies Act") and the SEBI Listing Regulations.

As on March 31, 2026, the Board comprises six (6) Directors, out of which three (3) are Independent Directors including a Woman Independent Director, two (2) are Executive Directors and one (1) is Non- Executive Non Independent Director.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act.

None of the Director(s) on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Director in more than seven listed entities; and
- who are Executive Directors serve as an Independent Director in any listed entity.

Further, none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public limited companies.

Necessary disclosures regarding committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial Personnel ("KMP") of the Company.

Detailed profiles of all the Directors, along with information on their other directorships, are available on the Company's website: **www.crizac.com**

(a) Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act along with rules framed thereunder. As on March 31, 2026, the Board comprises three (3) Independent Directors.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

CORPORATE GOVERNANCE REPORT
(contd.)

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

(b) Familiarisation Programme For Independent Directors

Crizac Limited has established a comprehensive Familiarisation Programme for its Independent Directors and other Non-Executive Directors. This programme is designed to provide them with an in-depth understanding of the Company's operations, industry landscape, and their roles and responsibilities as members of the Board.

The programme comprises the following components:

a. Briefings on the roles, duties, and obligations of Directors in accordance with the Companies Act, 2013, SEBI Listing Regulations, and other applicable statutory requirements.

b. Presentations outlining the Company's business model, operational structure, and key functional areas.

c. Updates on the Company's strategic direction, long-term objectives, and major initiatives.

d. Information on prospective mergers, acquisitions, investment proposals, and expansion plans.

e. Insights into the macro-economic environment, industry trends, and other external factors influencing the Company's performance.

f. Sessions covering governance standards, compliance procedures, and the Company's risk management framework.

Board meetings often begin with a strategic business review, enabling Directors to stay informed about the Company's current performance and future business outlook.

New Independent Directors undergo a detailed induction and orientation programme at the time of their appointment, which includes an overview of business operations, financial position, key policies, and the regulatory landscape.

In compliance with Regulation 46 of the SEBI Listing Regulations, the details of the Familiarisation Programme for Independent Directors are also accessible on the Company's website at **https://www.crizac.com/investors_file/corporate-governance/Familiarization-Program-for-Independent-Directors.html**

(c) Meeting of Independent Directors

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of Crizac Limited was held on **22 January, 2026,** without the presence of Non-Independent Directors, Executive Directors, and members of the Management.

During the meeting, the Independent Directors:

- Reviewed the performance of the Non-Independent Directors and the Board as a whole.
- Assessed the performance of the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors.
- Evaluated the quality, quantity, and timeliness of the flow of information between the Management and the Board that is necessary for the effective performance of their duties.

In addition to the formal meetings, the Chairman of the Board interacts with Independent Directors on a periodic basis to seek their guidance and views on various matters. Independent Directors also have unrestricted access to the Statutory Auditors, Internal Auditors, Secretarial Auditors, and Senior Management of the Company for any discussions, clarifications, or queries.

CORPORATE GOVERNANCE REPORT
(contd.)

(d) Skill Matrix for the Board of Directors

The Board of Crizac Limited provides leadership, strategic guidance, objectivity, and an independent view to the Company's management while discharging its fiduciary responsibilities. In doing so, it ensures that the management adheres to high standards of ethics, transparency, and disclosure.

In line with the requirements of the SEBI Listing Regulations, the following skills, expertise, and core competencies have been identified by the Board as essential in the context of the Company's business and industry, for the Board to function effectively:

- Industry Knowledge & Sectoral Expertise
- Leadership & Entrepreneurship
- Business Management
- Financial & Risk Management
- Strategic Planning & Execution
- Understanding of Customer Insights in Diverse Environments
- Sales, Marketing & Business Development

These skills, expertise, and competencies are collectively available with the Board as a whole, enabling it to guide the Company in achieving sustainable growth.

The Board of Crizac Limited is structured to ensure diversity of age, education/qualifications, professional background, sectoral experience, and specialized skills.

The primary/dominant areas of expertise of each Board Member are highlighted in the table below. (The absence of a mark against a Member's name does not indicate lack of competence in that area, but rather the identification of their most significant strength.)

Sr. No	Particulars	Leadership experience	Experience of crafting Business Strategies	Finance and Accounting Experience	Understanding of Customer insights in diverse environment and conditions	Corporate Governance
1.	Dr. Vikash Agarwal	✔	✔	✔	✔	✔
2.	Mr. Manish Agarwal	✔	✔	✔	✔	✔
3.	Ms. Pinky Agarwal	✔	✔		✔	✔
4.	Mr. Rakesh Kumar Agrawal	✔	✔	✔	✔	✔
5.	Mr. Anuj Saraswat	✔	✔	✔		✔
6.	Ms. Payal Bafna	✔	✔		✔	✔

The following tables illustrates the composition of the Board, their attendance at the last Annual General Meeting ("AGM"), names of other listed entities in which directorship is held, category of directorship, Committee Membership(s) or Chairpersonship(s) in other companies and their shareholding in the Company as at March 31, 2026:

Name of the Director and DIN	Designation	Whether attended last AGM held on June 13, 2025	Name of the other listed entity where person is Director along with category of Directorships	No of Directorships in other companies	No of Committee positions held in other companies	
					Chairman	Member
Dr. Vikash Agarwal (DIN: 03346531)	Chairman and Managing Director	Yes	Nil	1	1	2
Mr. Manish Agarwal (DIN: 03043680)	Whole Time Director and Chief Financial officer	Yes	Nil	2	Nil	3

CORPORATE GOVERNANCE REPORT

(contd.)

Name of the Director and DIN	Designation	Whether attended last AGM held on June 13, 2025	Name of the other listed entity where person is Director along with category of Directorships	No of Directorships in other companies	No of Committee positions held in other companies	
					Chairman	Member
Ms. Pinky Agarwal (DIN: 03043682)	Non- Executive Non Independent Director	Yes	Nil	2	1	1
Mr. Rakesh Kumar Agrawal (DIN: 02312091)	Independent Director	Yes	Nil	4	3	Nil
Mr. Anuj Saraswat (DIN: 08697386)	Independent Director	Yes	Nil	3	Nil	1
Ms. Payal Bafna (DIN: 09075302)	Independent Director	Yes	Company Name: Premier Auto Finance Ltd Category: Independent Director Company Name: Vijay Textiles Ltd Category: Independent Director Company Name: Purv Flexipack Limited Category: Independent Director	5	2	5

(e) Meetings of the Board

During the financial year, Ten (10) meetings of the Board of Directors of Crizac Limited were held. The gap between any two meetings did not exceed one hundred and twenty (120) days, thereby complying with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). An annual calendar of Board meetings is drawn up and agreed upon at the beginning of each financial year.

In cases of urgent business requirements, the approval of the Board is obtained by way of resolutions passed through circulation, in accordance with applicable law, and such resolutions are placed before the Board in the subsequent meeting for noting and confirmation.

The agenda and notes for Board meetings are circulated to Directors at least seven (7) days prior to the meeting. All material information, as required under Schedule II (Part A) of the Listing Regulations, is made available to the Board. Where it is not feasible to circulate a document in advance, the same is tabled at the meeting with the approval of the Chairman.

The minutes of Board and Committee meetings are prepared in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards, and are circulated to the Directors within the prescribed timelines. Video conferencing facilities are also used, as and when required, to enable Directors to participate from different locations.

The Board, inter alia, reviews the Company's strategy, annual business plan, capital expenditure budgets, quarterly/half-yearly/annual financial results, compliance reports on all laws applicable to the Company, minutes of Committee meetings, and minutes of subsidiary companies.

CORPORATE GOVERNANCE REPORT
(contd.)

The details of the Board meetings held during Financial Year 2025-26 and attendance of Directors at these meetings are given below:

Sl. No	Date of Board meeting	Vikash Agarwal	Manish Agarwal	Pinky Agarwal	Rakesh Kumar Agrawal	Anuj Saraswat	Payal Bafna
1.	April 28, 2025	Yes	Yes	Yes	Yes	Yes	Yes
2.	June 03, 2025	Yes	Yes	Yes	Yes	Yes	Yes
3.	June 13, 2025	Yes	Yes	Yes	Yes	Yes	Yes
4.	June 25, 2025	Yes	Yes	Yes	Yes	Yes	Yes
5.	July 04, 2025	Yes	Yes	Yes	Yes	Yes	Yes
6.	July 07, 2025	Yes	Yes	Yes	Yes	Yes	Yes
7.	August 04, 2025	Yes	Yes	Yes	Yes	Yes	Yes
8.	October 16, 2025	Yes	Yes	Yes	Yes	Yes	Yes
9.	January 07, 2026	Yes	Yes	Yes	Leave of Absence	Yes	Yes
10.	January 28, 2026	Yes	Yes	Yes	Yes	Yes	Yes
Number of meetings attended (total held during tenure)		10(10)	10(10)	10(10)	9(10)	10(10)	10(10)
% of attendance		100	100	100	90	100	100

(f) Disclosure of relationships between directors inter-se:

Out of 6 Directors 3 Directors are related Directors viz: Dr. Vikash Agarwal, Chairman and Managing Director, Mr. Manish Agarwal, Wholetime Director and Ms. Pinky Agarwal, Non-Executive Director. None of the other Directors are related with each other.

(g) Details of equity shares of the Company held by the Directors as on March 31, 2026 are given below:

Name of Directors	Category	Number of equity shares
Mr. Manish Agarwal	Executive director	4,78,91,049
Dr. Vikash Agarwal	Executive director	52,23,484
Ms. Pinky Agarwal	Non-Executive Director	5,26,08,132
Mr. Rakesh Kumar Agrawal	Independent Director	Nil
Mr. Anuj Saraswat	Independent Director	Nil
Ms. Payal Bafna	Independent Director	Nil

The Company has not issued any convertible instruments.

3. Committees of Board

The Committees constituted by the Board of Crizac Limited play a significant role in strengthening the governance framework of the Company. These Committees have been formed to address specific areas and activities requiring focused attention and detailed review. They are entrusted with overseeing specialized functions of the Company and providing informed recommendations based on their respective expertise.

Each Committee submits its recommendations to the Board on matters within its scope. The Chairman of the respective Committee apprises the Board of the key discussions and decisions taken during Committee Meetings. Further, the minutes of all Committee Meetings are placed before the Board for its review. The Committees may also invite special attendees to their Meetings, wherever considered necessary.

The Company has constituted various Board-level committees in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The Board has the following committees as under:

CORPORATE GOVERNANCE REPORT
(contd.)

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee
iv. Corporate Social Responsibility Committee
v. Risk Management committee
vi. IPO Committee (Dissolved with the effect from 4th August 2025)
vii. Merger and Acquisition Committee

(i) Audit Committee

(a) Terms of Reference

Following are the terms of reference of the Audit Committee:

1. To oversee the financial reporting process;
2. To review financial results and related information and disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
3. To approve or modify any related party transactions, to review internal financial controls and risk management system;
4. To formulate policy on related party transactions, which shall include materiality of related party transactions;
5. To review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. To recommend appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
7. To review and evaluate with the management performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;
8. To review and monitor the statutory auditor's independence and performance, and effectiveness of audit process;
9. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company:
10. 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 as amended from time to time;
    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.
11. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
12. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
13. To set out criteria for granting omnibus approval in line with the Company's policy on related party

CORPORATE GOVERNANCE REPORT
(contd.)

transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

14. Scrutinising of inter-corporate loans and investments;
15. Valuation of undertakings or assets of the Company, wherever it is necessary;
16. Evaluation of internal financial controls and risk management systems;
17. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
18. 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;
19. Discussing with internal auditors on any significant findings and follow up thereon;
20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or uregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
21. Discussing 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;
22. Looking 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;
23. Reviewing the functioning of the whistle blower mechanism;
24. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate; and
25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the SEBI Listing Regulations, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or by any other regulatory authority.
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as per applicable law.
27. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
28. To ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.
29. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively.

(b) Composition

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

Sl. No.	Name of the Member	Designation
1.	Mr. Rakesh Kumar Agrawal	Chairman, Independent Director
2.	Mr. Anuj Saraswat	Member, Independent Director
3.	Mr. Manish Agarwal	Member, Whole-Time Director & Chief Financial Officer

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

CORPORATE GOVERNANCE REPORT

(contd.)

(c) Meetings held during the Financial Year and Attendance at Meetings:

Sl. No	Date of Committee meeting	Name of Committee Members			No. of Members present (Total Strength)
		Rakesh Kumar Agrawal	Anuj Saraswat	Manish Agarwal	
1.	June 03, 2025	Yes	Yes	Yes	3(3)
2.	June 13, 2025	Yes	Yes	Yes	3(3)
3.	June 25, 2025	Yes	Yes	Yes	3(3)
4.	August 04, 2025	Yes	Yes	Yes	3(3)
5.	October 16, 2025	Yes	Yes	Yes	3(3)
6.	January 28, 2026	Yes	Yes	Yes	3(3)
Number of meetings attended (total held during tenure)		6(6)	6(6)	6(6)	
% of attendance		100	100	100	

The **Company Secretary & Compliance Officer** acts as the Secretary to the Committee.

The gap between two meetings did not exceed 120 days, thereby complying with the requirements of the Companies Act, 2013. The Chairman of the Audit Committee, Mr. Rakesh Kumar Agrawal, was present at the Annual General Meeting held on June 13, 2025.

(ii) Nomination and Remuneration Committee

(a) Terms of Reference for the NRC Committee

Following are the terms of reference of the Nomination and Remuneration Committee:

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 or Board of Directors) a policy relating to the remuneration of the directors, key managerial personnel and other employees (Remuneration Policy);
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   a. 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;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. 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.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. 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

CORPORATE GOVERNANCE REPORT
(contd.)

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.

8. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
12. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company:
13. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    i. the SEBI Insider Trading Regulations; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

14. carrying out any other function as is mandated by the Board from time to time and/or enforced/ mandated by any statutory notification, amendment or modification, as may be applicable;
15. performing such other functions as may be necessary or appropriate for the performance of its duties;
16. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
17. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
18. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
19. developing a succession plan for our Board and senior management and regularly reviewing the plan;
20. ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
21. consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and
22. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(b) Composition

The composition of the Nomination and Remuneration Committee as on March 31, 2026, is as follows:

S. No.	Name of the Member	Designation
1.	Mr. Rakesh Kumar Agrawal	Chairman, Independent Director
2.	Ms. Pinky Agarwal	Member, Non-Executive Non-Independent Director
3.	Mr. Anuj Saraswat	Member, Independent Director

The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

CORPORATE GOVERNANCE REPORT

(contd.)

(c) Meetings held during the Financial Year and Attendance at Meetings:

During Financial Year 2025-26, the Committee met Two (02) times as detailed hereunder:

Sl. No	Date of Committee meeting	Name of Committee Members			No. of Members present (Total Strength)
		Rakesh Kumar Agrawal	Pinky Agarwal	Anuj Saraswat	
1.	June 13, 2025	Yes	Yes	Yes	3(3)
2.	January 28, 2026	Yes	Yes	Yes	3(3)
Number of meetings attended (total held during tenure)		2(2)	2(2)	2(2)	
% of attendance		100	100	100	

(d) Performance Evaluation Criteria for Independent Directors

The Nomination and Remuneration Committee (NRC) of Crizac Limited determines the performance evaluation criteria for Independent Directors. The evaluation of Independent Directors is carried out by the Directors of the Company, other than the Independent Directors themselves.

- The evaluation is based on the following broad criteria regarding how an Independent Director:
- Invests adequate time in understanding the Company, its business, and its unique requirements.
- Brings external knowledge, expertise, and perspective to the discussions at Board and Committee meetings.
- Actively participates in Board deliberations and expresses views on the issues being discussed.
- Keeps himself/herself updated on areas and issues likely to be discussed at Board meetings, including regulatory and industry developments.

(e) Policy for Remuneration to Directors /Key Managerial Personnel/Senior Management:

The Company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other employees in compliance with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI Listing Regulations, Policy includes the criteria for appointment and remuneration of Directors, KMPS, Senior Management Personnel and other employees of the Company. The Policy is uploaded on website of the Company at **https://www.crizac.com/investors_file/corporate-governance/Policy-on-Remuneration-and-Evaluation-of-Directors-KMP-SMP.html**

Details of remuneration paid to all the directors during the financial year 2025-26:

Directors	Sitting Fees	Remuneration	Total
Executive Directors			
Dr. Vikash Agarwal	-	1,20,00,000	**1,20,00,000**
Mr. Manish Agarwal	-	1,20,00,000	**1,20,00,000**
Non-executive Non-Independent Director			
Ms. Pinky Agarwal	**3,50,000**	-	**3,50,000**
Independent Director			
Mr. Rakesh Kumar Agrawal	**5,00,000**	-	**5,00,000**
Mr. Anuj Saraswat	**5,25,000**	-	**5,25,000**
Ms. Payal Bafna	**3,00,000**	-	**3,00,000**

- Apart from the remuneration disclosed in the table above (and statutory dues), no other components such as perquisites, remuneration, allowances, or variable bonus form part of the Director's remuneration.
- During the financial year ended March 31, 2026, the Company has not granted any Stock Options to its Directors.
- In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, Independent Directors are not eligible for any Stock Options.

CORPORATE GOVERNANCE REPORT

(contd.)

- The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to the respective independent director at the time of his / her appointment. During the year under review, there was no performance linked incentive applicable / paid by the Company to the non-executive director and the independent directors.
- None of the Non-Executive Independent Directors have received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during the financial year ended March 31, 2026.
- Except as mentioned above, there was no other pecuniary relationship or transactions of Non-Executive Directors with the Company during the financial year ended March 31, 2026
- The criteria of making payments to non-executive directors is disclosed on the website of the Company and can be accessed at **www.crizac.com**

(iii) Senior Management Personnel including Key Managerial Personnel

As on March 31, 2026, the senior management consists of the following:

S. No.	Name	Designation
1.	Ms. Salaria Zaheer	Chief Marketing Officer
2.	Ms. Priya Fulfagar	Chief Operating Officer
3.	Mr. Sibendu Roy	Chief Technology Officer
4.	Ms. Anindita Das	Chief Business Office
5.	Mr. Christopher Flood Nagle	CEO & Director of Crizac Ltd (UK)

As on March 31, 2026, the Key Managerial Personnel consists of the following:

S. No.	Name	Designation
1.	Dr. Vikash Agarwal	Chairman and Managing Director
2.	Mr. Manish Agarwal	Whole-time Director and Chief Financial Officer
5.	Ms. Kashish Arora	Company Secretary and Compliance Officer

(iv) Stakeholders Relationship Committee

(a) Terms of Reference

Following are the terms of reference of the Stakeholders' Relationship Committee:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

CORPORATE GOVERNANCE REPORT

(contd.)

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend wanants/annual reports/statutory notices by the shareholders of the company, and

8. Carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(b) Composition

The composition of the Stakeholders' Relationship Committee as on March 31, 2026, is as follows:

S. No.	Name of the Member	Designation
1.	Mr. Rakesh Kumar Agrawal	Chairman, Independent Director
2.	Dr. Vikash Agarwal	Member, Board Chairman and Managing Director
3.	Mr. Manish Agarwal	Member, Whole Time Director and Chief Financial officer

The composition of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

(c) Meetings held during the Financial Year and Attendance at Meetings

During Financial Year 2025-26, the Committee met One (01) time as detailed hereunder:

Sl. No	Date of Committee meeting	Name of Committee Members			No. of Members present (Total Strength)
		Rakesh Kumar Agrawal	Vikash Agarwal	Manish Agarwal	
1.	January 05, 2026	Yes	Yes	Yes	3(3)
Number of meetings attended (total held during tenure)		1(1)	1(1)	1(1)	
% of attendance		100	100	100	

Ms. Kashish Arora (ICSI Membership No: A38644), Company Secretary and Compliance Officer, is the Compliance officer of the Company.

(d) Details of investor complaints received and redressed during Financial Year 2025-26 are as follows

There were no investor queries/investor grievances pending during the period under review.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

The details of investors' complaints received and resolved during the financial year 2025-26 are as under:

Opening as on April 1, 2025	Received during July 09, 2025 till March 31, 2026*	Resolved during July 09, 2025 till March 31, 2026*	No. of Investors' complaints pending at March 31, 2026
N.A.	7	7	Nil

*Further to the Company's listing on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on July 09, 2025, the investor complaints data presented herein covers the period from July 09, 2025 till March 31, 2026

(v) Corporate Social Responsibility & Sustainability Committee (CSR)

(a) Terms of Reference

Following are the terms of reference of the Corporate Social Responsibility Committee:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

CORPORATE GOVERNANCE REPORT

(contd.)

2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
10. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

(b) Composition

The composition of the Corporate Social Responsibility Committee as on March 31, 2026, is as follows:

S. No.	Name of the Member	Designation
1.	Dr. Vikash Agarwal	Chairman, Board Chairman and Managing Director
2.	Mr. Manish Agarwal	Member, Whole Time Director and Chief Financial officer
3.	Ms. Payal Bafna	Member, Independent Director

The composition of the Corporate Social Responsibility Committee meets the requirements of Section 135 of the Companies Act.

(c) Meetings held during the Financial Year and Attendance at Meetings

During Financial Year 2025-26, the Committee met One (01) time as detailed hereunder:

Sl. No	Date of Committee meeting	Name of Committee Members			No. of Members present (Total Strength)
		Vikash Agarwal	Manish Agarwal	Payal Bafna	
1.	June 13, 2025	Yes	Yes	Yes	3(3)
Number of meetings attended (total held during tenure)		1(1)	1(1)	1(1)	
% of attendance		100	100	100	

(vi) Risk Management Committee

(a) Terms of Reference Following are the terms of reference of the Risk Management Committee:

1. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:
   i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks),

CORPORATE GOVERNANCE REPORT

(contd.)

information, cyber security risks or any other risk as may be determined by the 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 periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
5. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
6. To implement and monitor policies and/or processes for ensuring cyber security;
7. To frame, devise and monitor risk management plan and policy of the Company, including evaluating the adequacy of risk management systems;
8. To review and recommend potential risk involved in any new business plans and processes;
9. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
10. Monitor and review regular updates on business continuity;
11. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
12. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

(b) Composition

The composition of the Risk Management Committee as on March 31, 2026, is as follows:

S. No.	Name of the Member	Designation
1.	M s. Pinky Agarwal	Chairman, Non-Executive Director
2.	Dr. Vikash Agarwal	Member, Board Chairman and Managing Director
3.	Mr. Anuj Saraswat	Member, Independent Director

The composition of the Risk Management Committee meets the requirements of Regulation 21 of the SEBI Listing Regulations.

(c) Meetings held during the Financial Year and Attendance at Meetings

During Financial Year 2025-26, the Committee met One (01) time as detailed hereunder:

Sl. No	Date of Committee meeting	Name of Committee Members			No. of Members present (Total Strength)
		Vikash Agarwal	Manish Agarwal	Payal Bafna	
1.	October 16, 2025	Yes	Yes	Yes	3(3)
2.	January 07, 2026	Yes	Yes	Yes	3(3)
Number of meetings attended (total held during tenure)		2(2)	2(2)	2(2)	
% of attendance		100	100	100	

CORPORATE GOVERNANCE REPORT
(contd.)

(vii) Other Committees

In addition to the above committees, the Board has also constituted IPO Committee. Since these is non statutory committees, their terms of reference and other details have not been disclosed in this report.

However, IPO Committee stands dissolved vide Board resolution dated August 4, 2025.

4. General Body Meetings

i. Annual General Meeting

The location, date, and time of the last three Annual General Meetings ("AGMs") of the Company and the special resolutions passed therein are as follows:

Financial year	Location	Date	Time	Special Resolutions passed
2024-25	Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmchari Street, Shakespeare Sarani, Kolkata – 700017 West-Bengal	June 13, 2025	02:00 P.M	2
2023-24	Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmchari Street, Shakespeare Sarani, Kolkata – 700017 West-Bengal	August 12, 2024	01:00 P.M	NIL
2022-23	Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmchari Street, Shakespeare Sarani, Kolkata – 700017 West-Bengal	September 30, 2023	04:00 P.M	NIL

ii. Extra-ordinary General Meeting

During the financial Year 2025-26, there was no extra-ordinary general meeting held.

iii. Postal Ballot

During the year under review, one (1) Postal Ballots was conducted by the Company for seeking the approvals of the Members as mentioned below:

S. No.	Particulars	Date
1.	Date of Postal Ballot Notice	January 28, 2026
2.	Period of e-voting	Saturday, February 21, 2026 (9:00 A.M) to Sunday, March 22, 2026 (5:00 P.M)
3.	Date of declaration of results	March 23, 2026
4.	Approval date	March 22, 2026

The details of the Postal Ballot conducted during the year are as follows:

Date of Postal Ballot Notice	Particulars of Resolution	Types of Resolution	% of votes in favour on votes polled	Time % of votes against on votes polled	Result
January 28, 2026	Approval And Ratification Of Amended And Restated Crizac Employee Stock Option Plan 2026 (Crizac-ESOP 2026" " Scheme ' Or Plan")	Special Resolution	98.15%	1.85%	Passed with requisite majority
January 28, 2026	Approval of Grant of Options to the Employees of Subsidiary as per Companies Act 2013 or its Associate Company (Present and Future, if any), Incorporated in Inidaor Outside India, Under Crizac-ESOP 2026	Special Resolution	98.15%	1.85%	Passed with requisite majority

CORPORATE GOVERNANCE REPORT
(contd.)

Procedure for Postal Ballot

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by Ministry of Corporate Affairs ("MCA"), the Postal Ballot Notice was sent only by way of email to all those Members whose E-mail addresses are registered with the Company, Registrar and Share Transfer Agent ("RTA")/ Depositories/ Depository Participants and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on Cut-off date. The physical copy of the Notice along with the Postal Ballot Form and prepaid business reply envelope were not sent to the Members for these postal ballots in accordance with MCA Circulars.

The Company had appointed Central Depository Services (India) Limited ("CDSL") for providing the e-voting facility to all its Members. The Company also published a notice in the newspapers confirming dispatch and declaring the details as required under the Act and applicable rules.

Voting Rights were in proportion to the shares held by Members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. Members were requested to vote through remote e-voting only before closure of voting period.

Ms. Shalini Jain (Membership No. 50348, CP No. 19190) proprietor of M/s. Shalini Jain & Associates, a proprietorship firm, Kolkata were appointed as Scrutinizer for conducting the postal ballot/evoting process in a fair and transparent manner.

The scrutinizer completed the scrutiny and submitted her report to the Company Secretary and Compliance Officer pursuant to the authorisation by the Chairman. Thereafter, the results of the postal ballot along with the scrutinizer's report were displayed at the registered office, corporate office of the Company, hosted on the website of the Company at **https://www.crizac.com/shareholders-meeting** announcements, on the website of CDSL and were also communicated to stock exchanges.

As on date of this report, none of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

5. Means of Communication

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management shareholder relations. The Company believes that all stakeholders should have access to complete information.

a) Quarterly / Annual Results

The quarterly financial results of the Company are published in leading newspapers, viz. The Financial Express(in English) and Arthik lipi (in Bengali). The said results are promptly submitted to the stock exchanges for display on their respective websites and are also available on the website of the Company at: **https://www.crizac.com/stock-exchange**

b) Press releases

The Company also issues press releases from time to time communicating various updates. The said press releases are sent to the stock exchanges and available on the website of the Company at **https://www.crizac.com/stock-exchange**

c) Earning Calls & presentations to Institutional Investors/ Analysts

The Company organises earnings conference calls with analysts and investors after the announcement of financial results. The transcript and audio of quarterly earnings calls is uploaded on the website of the Company as well as filed with the stock exchanges, which is accessible to all the Members and general public.

d) Website

The Company's corporate website: **https://www.crizac.com/** contains comprehensive information about the Company. An exclusive section for investors provides access to Annual Reports, quarterly/half-yearly financial results, notices, shareholding patterns, and various policies of the Company, which are available for reference and download.

e) E-mail:

The Company has also designated the E-mail ID **compliance@crizac.com**

CORPORATE GOVERNANCE REPORT
(contd.)

6. General shareholders' Information

i. Annual General Meeting

The 15th Annual General Meeting of the Company for the financial year 2025–26 will be held on Friday, 11th September 01:00 P.M., through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

ii. Financial Year and Financial Calendar

Financial year: April 1, 2025 to March 31, 2026

The Board Meetings for approval of Financial Results for financial year 2025-26 were hold on the following dates:

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter and Annual Results
Date	August 4, 2025	October 16, 2025	January 28, 2026	May, 25, 2026

The tentative dates of the board meeting for consideration of quarterly and annual financial results for the financial year 2026-27 are as follows:

Period	First Quarter	Second Quarter	Third Quarter	Fourth Quarter and Annual Results
Date	August 14, 2026	November 14, 2026	February 14, 2027	May 30, 2027

iii. Dividend Payment Date:

For the financial year ended 31st March 2026, the Company has paid an interim dividend of Rs. 8 per equity share of face value of Rs. 2/- and the said dividend was credited to the shareholders account on 13th February 2026.

iv. Equity Shares Listing, Stock Code and Listing Fee Payment

The company's shares are listed on the following stock exchanges and the listing fees have been duly paid to:

Name and address of the Exchange

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai 400051

BSE Ltd
1st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001
The Listing fees as applicable have been paid within the due timelines.

Note: The securities of the Company were not suspended from trading at any time during the year.

ADDRESS FOR CORRESPONDENCE:

Registrar and share Transfer Agent
MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Contact Person: Ashok Sherugar
Designation: AVP-Technology Group
E-mail: **ashok.sherugar@in.mpms.mufg.com**
Tel: +91 7506054546

Name, designation & address of Compliance Officer:

Ms. Kashish Arora
Company Secretary and Compliance Officer
Corporate Office Address: Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmchari Street, Shakespeare Sarani, Kolkata – 700017 West-Bengal
Contact details: 033 35441515 ;
Email Id: **compliance@crizac.com**

CORPORATE GOVERNANCE REPORT
(contd.)

v. SHARE TRANSFER SYSTEM

Trading in equity shares of the Company through recognized stock exchanges is permitted only in dematerialized form. Pursuant to amended in Regulation 40 of Listing Regulations with effect from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a Depository hence shares shall be transferred only through demat. However, investors are not barred from holding shares in physical form.

vi. Distribution of Shareholding by size as on March 31, 2026

No. of Equity Shares Held	No. of Shareholders	% of total holders	No of equity shares held	% of total shares
1-500	53957	90.2623	4691497	2.68
501-1000	3433	5.7429	2460256	1.41
1001-2000	1263	2.1128	1802579	1.03
2001-3000	354	0.5922	892431	0.51
3001-4000	173	0.2894	609585	0.35
4001-5000	130	0.2175	604808	0.35
5001-10000	204	0.3413	1441767	0.82
10000 and above	264	0.4416	162479577	92.85
Grand Total	59,778	100.00	174982500	100

vii. Shareholding pattern as on March 31, 2026

Category	Number of Shares Held	% of Shareholding
1. Promoters & Promoter Group	13,98,80,960	79.94
Sub Total	13,98,80,960	79.94
Public Holding		
2.Institutional Investor		
a. Mutual Funds / AIF	56,62,257	3.24
b. Banks, Financial Institutions and Insurance Companies	4,21,031	0.24
c. Foreign Institutional Investors	40,11,038	2.29
Sub Total	**1,00,94,326**	**5.77**
3. Non – Institutional Investor		
a. Private Corporate Bodies (including clearing Members and NBFCs)	67,69,150	3.87
b. Individuals (including Trusts)	1,69,86,532	9.71
c. NRIs/OCBs/Foreign Nationals	5,72,131	0.33
d. IEPF and others	6,79,401	0.38
Sub Total	**2,50,07,214**	**14.29**
Grand Total (1+2+3)	**17,49,82,500**	**100**

viii. Top ten Shareholders as on March 31, 2026

Name	Number of Shares Held	% of Shareholding
Ms. Pinky Agarwal	52608132	30.0648
Mr. Manish Agarwal	47891049	27.3691
Ms. Anita Agarwal	16685532	9.5355
Ms. Pinki Agarwal	6973313	3.9851
Ms. Usha Agarwal	5249475	3.0000
Ms. Kiran Jain	5249475	3.0000
Dr. Vikash Agarwal	5223484	2.9851
Carnelian Bharat Amritkaal Fund .	2600410	1.4861
Aryabhata Global Assets Funds Icav-Aryabhata India Fund	1192825	0.6817
Blue Daimond Properties Pvt Ltd	1150000	0.6572

CORPORATE GOVERNANCE REPORT
(contd.)

ix. Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 100 percent of the Company's equity share capital are dematerialized as on March 31, 2026.

x. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xi. Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities

Commodity Risk

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Para C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026, is not applicable.

Foreign Exchange Risk

Foreign currency risk arises from fluctuations in exchange rates affecting the Company's operating and investing activities, including transactions and capital expenditure denominated in foreign currencies. Such fluctuations may impact the Statement of Profit and Loss where assets or liabilities are denominated in currencies other than the Company's functional currency.

During the year under review, the Company did not undertake any derivative hedging and managed its foreign exchange risk through close monitoring, management oversight, and natural hedges.

xii. Plant Locations

The Company is into the service industry and it does not have any plant location.

xiii. Credit Rating

Not Applicable

7. Other Disclosures

(a) Disclosures on Materially Significant Related Party Transactions:

In accordance with the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealings with Related Party Transactions, which is available on the Company's website at **https://www.crizac.com/corporate-governance** Prior approval of the Audit Committee was obtained for all related party transactions. Transactions of repetitive nature and in the ordinary course of business with related parties were approved by the Audit Committee on an omnibus basis for one financial year at a time. All such transactions pursuant to omnibus approval were reviewed by the Audit Committee on a quarterly basis.

A confirmation of compliance pertaining to related party transactions, as per the SEBI Listing Regulations, 2015, is presented along with the quarterly compliance report on Corporate Governance.

In accordance with Regulation 23(9) of the SEBI Listing Regulations, 2015, disclosures of related party transactions on a consolidated basis have been submitted by the Company for the year ended March 31, 2026 and half year ended September 30, 2025 to the Stock Exchanges and published on the website of the Company. Disclosure for the half year ended March 31, 2026 will be submitted to the Stock Exchanges within the stipulated time.

There were no materially significant related party transactions that may have a potential conflict with the interests of the Company at large. All contracts/agreements/transactions entered into during the financial year with related parties were carried out on an arm's length basis and at fair market value.

Details of such transactions, as required under IND-AS 24, are disclosed in **Note 43** to the audited financial statements. A statement of these transactions was also placed before the Audit Committee and the Board from time to time.

(b) Details of Non-Compliance by the Company, Penalties and Strictures Imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities, on any matter related to Capital Markets during the Last Three Years:

During the last three financial years, there has been no instance of any non-compliance by the Company, nor any penalties or strictures imposed on the Company by the Stock Exchanges, SEBI, or any statutory authority on any matter related to capital markets.

(c) Whistle Blower / Vigil Mechanism Policy

The Company has in place a Whistle Blower / Vigil Mechanism Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy provides Directors and employees of the Company a secure forum to raise concerns regarding any irregularities, misconduct, unethical practices, or improper dealings within the Company. The WB Policy is available on the website of the Company at **https://www.crizac.com/corporate-governance** This mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and the Audit Committee is empowered to monitor the functioning of the mechanism. The Committee reviews the status of complaints received under this policy and has, in its report, affirmed that no personnel was denied access to the Audit Committee.

The status of the complaints received, reported and resolved during the Financial Year 2025-26 is as following:

S. No.	Particulars	Numbers
1.	Number of complaints filed during the financial year	7 (Seven)
2.	Number of complaints disposed of during the financial year	7 (Seven)
4.	Number of cases pending at the end of the financial year	Nil

(d) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a Policy to provide a safe, secure, and harassment-free workplace for all its women employees. The Policy provides a framework for prevention, prohibition, and redressal of complaints of sexual harassment.

During the year under review, no complaint was received under the POSH Act.

Code of conduct

The Company has established a Code of Conduct for all the members of the Board including Independent Directors, Committees and Senior Management. In compliance with the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Code of Conduct also lays down the duties of the Independent Directors. Pursuant to the Provisions of the Code of the Conduct.

The said code is displayed on the Company's website, **https://www.crizac.com/investors_file/corporate-governance/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel-Policy.html**

The Managing Director and CFO have affirmed to the Board that the members of the Board and Committees and Senior Management have complied with the provisions of this code. A declaration signed by the Managing Director and CFO in this regard is annexed at the end of this Report as **"Annexure A"**.

Code for Prevention of Insider Trading Practices

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company Secretary of Crizac Limited is designated as the Compliance Officer and is responsible for setting forth policies and procedures, monitoring adherence to the rules for preservation of price-sensitive information, pre-clearance and monitoring of trades, and implementation of the Code of Conduct for trading in the Company's securities under the overall supervision of the Board.

The Company has adopted a Code of Conduct for Prevention of Insider Trading as well as a Code of Corporate Disclosure Practices. All Promoters, Directors on the Board, senior management personnel, and other employees who may have access to unpublished price-sensitive information (UPSI) are governed by this Code.

Further, the Company has also formulated a Code of Practices and Procedures for Fair Disclosure of UPSI, which is available on the Company's website at: **https://www.crizac.com/investors_file/corporate-governance/Code-of-Practices-and-Procedures-for-Fair-Disclosures-of-Unpublished-Price-Sensitive-Information.html** (insert actual URL once uploaded).

The Board has also adopted a Policy on Legitimate Purposes for sharing of UPSI as part of the Code of Practices and

CORPORATE GOVERNANCE REPORT
(contd.)

Procedures for Fair Disclosure of UPSI.

In adherence to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has ensured the maintenance of a Structured Digital Database (SDD) to record the creation and movement of UPSI in a non-tamperable manner, with adequate internal checks, time-stamping, and audit trail.

(e) 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.]

In compliance with Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries. The said policy is available on the website of the Company at **https://www.crizac.com/corporate-governance**

During the year under review, Crizac Ltd and Ucol Fze has been identified as a material subsidiary of the Company.

The details of Crizac Ltd and Ucol Fze are set out below:

Name of the Material Subsidiary	Crizac Ltd	Ucol Fze
Date and Place of Incorporation	April 07, 2017 England and Wales	March 18, 2025 United Arab Emirates
Name of Statutory Auditors	BLS Burnells LLP	Excel Auditing and Accounting
Date of Appointment of Statutory Auditors	13 May, 2024	22 May, 2026

(f) Corporate policies

The Companies Act and the SEBI Listing Regulations, stipulate formulation of certain policies for all listed companies. The website links of key policies / codes adopted by the Company are provided in "**Annexure B"** to this report.

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

During Financial Year 2025-26, the Company has not raised funds through preferential allotment or qualified institutional placement.

(h) No Disqualification Certificate from Practicing Company Secretary

A certificate has been received from M/s Riteek Baheti & Associates, Company Secretary in practice, pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authority as on March 31, 2026, is provided in "**Annexure C"** to this report.

(i) Compliance Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance

A certificate from M/s Riteek Baheti & Associates, Company Secretary in practice pursuant to Schedule V of the SEBI Listing Regulations, affirming compliance of corporate governance during Financial Year 2025-26, is provided in "**Annexure D"** to this report.

(j) CEO and CFO Certification

As required by Regulation 17(8) of the SEBI Listing Regulations, the CEO & CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report and is annexed hereto as "**Annexure E**".

(k) Consolidated Fees paid to Statutory Auditors

Particulars	Fees (amount in Rs.)
Audit fees (Including Limited Review)	29,00,000
Certificate and other services	50,000
Total	**29,50,000**

(l) Disclosures with Respect to Demat Suspense Account/ Unclaimed Suspense Account

During the financial year under review, the Company declared an Interim Dividend of Rs. 8/- per equity share. The details of the unpaid/unclaimed dividend lying in the Unpaid Dividend Account as on March 31, 2026 are as follows:

CORPORATE GOVERNANCE REPORT
(contd.)

(a) Amount of unpaid/unclaimed dividend lying in the Unpaid Dividend Account at the beginning of the year: **NIL**

(b) Amount transferred to the Unpaid Dividend Account during the year: **Rs. 13,14,700**

(c) Amount claimed and paid during the year: **NIL**

(d) Amount transferred to the Investor Education and Protection Fund (IEPF), if any, during the year: **NIL**

(e) Amount of unpaid/unclaimed dividend lying in the Unpaid Dividend Account at the end of the year: **Rs. 13,14,700**

Shareholders are advised to claim their unpaid/unclaimed dividend from the Company before the same is transferred to the IEPF in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

(m) Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2025-26 and its reason

During the year under review, there was no instance where the Board did not accept any recommendation of its Committees.

(n) Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount

The Company has not granted any loans or advances in the nature of loans to firms or companies in which Directors are interested during the year under review.

i. Disclosure of Certain Types of Agreements Binding Listed Entities

There are no agreements binding the Company which require disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015..

ii. Accounting Treatment in Preparation of Financial Statements

The Company has followed the applicable guidelines as laid down in the Indian Accounting Standards (IND-AS), prescribed by the Institute of Chartered Accountants of India (ICAI), in the preparation of its financial statements.

8. Compliance Requirements

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the SEBI Listing Regulations, 2015 are as follows:

i. Mandatory Requirements

Crizac Limited has been fully compliant with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under review.

ii. Discretionary Requirements

a) The Board (maintenance of Chairman's office):

The Company maintains the office of its Executive Chairman.

b) Shareholders' Rights:

The quarterly and half-yearly financial results of the Company are published in widely circulated national and regional newspapers and are also displayed on the Company's website at: **http://www.crizac.com**

c) Audit Qualification:

The Auditors have issued an unmodified opinion on the financial statements of the Company.

d) Reporting of Internal Auditor:

Crizac Limited has a robust and structured internal audit and control system to ensure reliability of operational and financial reporting, statutory and regulatory compliances, and safeguarding of the Company's assets. The Internal Auditor reports directly to the Audit Committee of the Board.

Annexure A

Declaration

I hereby confirm that the Company has received a confirmation from all the members of the Board and Senior Management Personnel, for the financial year ended March 31, 2026, that they are in compliance with the Company's Code of Conduct.

For Crizac Limited

Sd/-
Dr. Vikash Agarwal
Chairman and Managing Director
DIN: 03346531

Date: August 03, 2026
Place: Kolkata

Annexure B

Every Listed Company is required to formulate certain policies pursuant to provisions of the Companies Act and the SEBI Listing Regulations. The Company has formulated and adopted all such applicable policies. These policies are reviewed periodically by the Board and updated as and when needed.

The below-mentioned policies are available on the website of the Company mentioned as under:

Sr. No.	Name of Policy	Website Link
1	Code of Conduct for Directors and Senior Management Personnel Policy	https://www.crizac.com/investors_file/corporate-governance/Code-of-Conduct-for-Directors-and-Senior-Management-Personnel-Policy.html
2	Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information	https://www.crizac.com/investors_file/corporate-governance/Code-of-Practices-and-Procedures-for-Fair-Disclosures-of-Unpublished-Price-Sensitive-Information.html
3	Corporate Social Responsibility Policy	https://www.crizac.com/investors_file/corporate-governance/Corporate-Social-Responsiblity-Policy.html
4	Dividend Distribution Policy	https://www.crizac.com/investors_file/corporate-governance/Dividend-Distribution-Policy.html
5	Familiarization Program for Independent Directors	https://www.crizac.com/investors_file/corporate-governance/Familiarization-Program-for-Independent-Directors.html
6	Materiality Policy	https://www.crizac.com/investors_file/corporate-governance/Materiality-Policy.html
7	Policy for Evaluation of the Performance of the Board of Directors	https://www.crizac.com/investors_file/corporate-governance/Policy-for-Evaluation-of-the-Performance-of-the-Board-of-Directors.html
8	Policy on Material Subsidiary	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Material-Subsidiaries.html
9	Policy on Determination and Disclosure of Materiality of Events or Information	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Determination-and-Disclosure-of-Materiality-of-Events-or-Information.html
10	Policy on Preservation and Archival of Documents	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Preservation-and-Archival-of-Documents.html
11	Policy on Successation Planning of Directors and Senior Management Personnel	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Successation-Planning-of-Directors-and-Senior-Management-Personnel.html
12	Policy on Web Archival of Information	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Web-Archival-of-Information.html
13	Policy to Promote Diversity on the Board of Directors	https://www.crizac.com/investors_file/corporate-governance/Policy-to-Promote-Diversity-on-the-Board-of-Directors.html
14	Risk Managemet Policy	https://www.crizac.com/investors_file/corporate-governance/Risk-Managemet-Policy.html
15	Whistleblower Policy	https://www.crizac.com/investors_file/corporate-governance/Whistleblower-Policy.html
16	Policy on Related Party Transaction	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Releated-Party-Transaction.html
17	Policy on Remuneration and Evaluation of Directors KMP SMP	https://www.crizac.com/investors_file/corporate-governance/Policy-on-Remuneration-and-Evaluation-of-Directors-KMP-SMP.html
18	Anti Bribery & Anti Corruption Policy	https://www.crizac.com/investors_file/corporate-governance/anti-bribery-and-anti-corruption-policy.html

Sr. No.	Name of Policy	Website Link
19	Environmental Policy	https://www.crizac.com/investors_file/corporate-governance/enviromental-policy.html
20	Equal Opportunity, Diversity and Inclusive Policy	https://www.crizac.com/investors_file/corporate-governance/equal-opportunity-diversity-and-inclusive-policy.html
21	Health & Safety Policy	https://www.crizac.com/investors_file/corporate-governance/health-and-safety-policy.html
22	Human Rights Policy	https://www.crizac.com/investors_file/corporate-governance/human-rights-policy.html
23	Maternity and Paternity Policy	https://www.crizac.com/investors_file/corporate-governance/maternity-and-paternity-policy.html
24	Prevention of Sexual Harassment Policy	https://www.crizac.com/investors_file/corporate-governance/prevention-of-sexual-harassment-policy.html
25	IT and Cybersecurity Policy	https://www.crizac.com/investors_file/corporate-governance/IT-and-Cybersecurity-Policy.html
26	Familiarisation Programme for Independent Directors	https://www.crizac.com/investors_file/corporate-governance/familiarisation-programme-for-independent-directors.html

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Crizac Limited
Wing A, 3rd Floor, Constantia Building,
11, Dr. U.N. Brahmachari Street, Shakespeare Sarani,
Kolkata-700017
West-Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Crizac Limited (CIN: L80903WB2011PLC156614)** having its Registered office at Wing A, 3rd Floor, Constantia Building, 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata-700017 west-Bengal (hereinafter referred to as 'the Company), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our 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 us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2026:

Sl. No.	DIN	Name	Designation	Date of Appointment
1	03043682	Ms. Pinky Agarwal	Non-Executive Director	14/02/2024
2	03043680	Mr. Manish Agarwal	Whole-Time Director and Chief Financial Officer	14/02/2024
3	09075302	Ms. Payal Bafna	Independent Director	21/03/2024
4	03346531	Dr.Vikash Agarwal	Chairman and Managing Director	14/02/2024
5	08697386	Mr. Anuj Saraswat	Independent Director	14/02/2024
6	02312091	Mr. Rakesh Kumar Agrawal	Independent Director	14/02/2024

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies 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. Our responsibility is to express an opinion on these based on our 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.

For Riteek Baheti & Associates
(Practising Company Secretary)

CS Riteek Baheti
(Proprietor)
M.No:- 48468, C.P No:- 17766
Peer Review Certificate: 2677/2022
UDIN: A048468H000482055

Date: May 25, 2026
Place: Kolkata

Annexure D

Certificate Regarding Compliance of Conditions of Corporate Governance

To
The Members
Crizac Limited
Wing A, 3rd Floor, Constantia Building,
11, Dr. U.N. Brahmachari Street, Shakespeare Sarani,
Kolkata-700017
West-Bengal

1. We have examined the compliance of conditions of Corporate Governance by Crizac Limited (herein after referred as the Company) for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on July 9, 2025 and consequently the Company become a listed public company effective July 9, 2025.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the SEBI Listing Regulations as on the date of this certificate.

6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For Riteek Baheti & Associates
(Practising Company Secretary)

CS Riteek Baheti
(Proprietor)
M.No:- 48468, C.P No:- 17766
Peer Review Certificate: 2677/2022
UDIN: A048468H001008185

Date: August 03,2026
Place: Kolkata

Annexure E

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Dr. Vikash Agarwal, Chairman & Managing Director, and Mr. Manish Agarwal, Whole-Time Director & Chief Financial Officer of Crizac Limited, to the best of our knowledge and belief, hereby certify that:

1. We have reviewed the financial statements of the Company for the year ended March 31, 2026, including all schedules, notes on accounts, and the cash flow statement.
2. To the best of our knowledge and information:
   a) These statements do not contain any materially untrue statement or omit to state any material fact or contain statements that might be misleading.
   b) These statements together present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations.
3. Based on our knowledge and information provided to us, there are no transactions entered into by the Company which are fraudulent, illegal, or violative of the Company's Code of Conduct.
4. Along with the other certifying officers of the Company, we are responsible for establishing and maintaining adequate internal controls and procedures. We have evaluated the effectiveness of such internal controls and procedures and confirm their adequacy and proper implementation.
5. The Company has disclosed, wherever applicable, to its Statutory Auditors and to the Audit Committee of the Company, the following:
   a) All significant deficiencies in the design or operation of internal controls, which have been identified, and the steps taken to rectify these deficiencies.
   b) Significant changes made in the Company's internal control systems during the year.
   c) Instances of fraud, if any, of which we have become aware and which involve management or employees having a significant role in the Company's internal control system.
6. We further declare that all Members of the Board, Committees, and all employees at the level of Head of Department have affirmed compliance with the Code of Conduct of the Company for the financial year 2025–26.

	Sd/-	**Sd/-**
Date: August 03, 2026	**Dr. Vikash Agarwal**	**Mr. Manish Agarwal**
Place: Kolkata	*Chairman & Managing Director*	*Whole-Time Director & Chief Financial Officer*

Annexure F

SECRETARIAL AUDITOR'S CERTIFICATE ON IMPLEMENTATION OF SHARE BASED EMPLOYEE BENEFIT SCHEME IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND TERMS OF RESOLUTION OF THE COMPANY PASSED IN THE GENERAL MEETING.

To,
The Members,
Crizac Limited
L80903WB2011PLC156614
11 U.N. BRAHMCHARI STREET, CONSTANTIA BUILDING
Kolkata– 700017

I, Riteek Baheti & Associates, Company Secretary in Practice have been appointed as the Secretarial Auditor of **Crizac Limited bearing CIN: L80903WB2011PLC156614** (hereinafter called "the Company") and having its registered office at 11 U.N. BRAHMCHARI STREET, CONSTANTIA BUILDING, KOLKATA – 700017, vide a resolution passed at its Annual General Meeting of the Company held on 13th June 2025 for the financial year Commencing from 2025-26 to Financial Year 2029-30. This certificate is issued under Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (herein referred as "SEBI Regulations") for the year ended **31 March 2026.**

Management's Responsibility:

1. The Company's management is responsible for compliance of conditions for Implementation of ESOP schemes in accordance with the SEBI Regulations and the resolutions passed by the members of the Company. This responsibility includes the design, implementation, and maintenance of ESOP Schemes relevant to the compliance of the conditions. The Management's responsibility includes collecting, collating and validating data and designing, implementing and monitoring of the process suitable for ensuring compliance of the ESOP Schemes with the above-mentioned SEBI Regulations.
2. Management is also responsible for maintaining the information and documents, which are required to be kept and maintained under the relevant laws and regulations and for providing all relevant information to the SEBI.

Secretarial Auditor's Responsibility:

3. Pursuant to the SEBI Regulations, it is my responsibility to provide reasonable assurance that the ESOP Schemes have been implemented in accordance with these SEBI Regulations and in accordance with the resolutions passed by the shareholders of the Company in the general meeting.
4. I have not performed an audit, the objective of which is the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.
5. I have, for the purpose of issuing this certificate, examined:
   A. CRIZAC EMPLOYEE STOCK OPTION PLAN 2026 ("Crizac-ESOP 2026", "SCHEME" OR "PLAN") and the certified copy of the resolutions passed by the shareholders of the Company through Postal ballot dated March 22, 2026.

   B. CRIZAC Employee Stock Option Plan 2024, being the earlier Employee Stock Option Plan of the Company, which was approved by the shareholders of the Company at the Extra-Ordinary General Meeting ("EGM") held on March 21, 2024.

Opinions

6. Based on our examination and the information and explanations given to us as aforesaid , we are of the opinion that Crizac Employee Stock Option Plan 2026 ("CRIZAC-ESOP 2026", "SCHEME" OR "plan" has been implemented in all material respects during the year ended March 31, 2026 in accordance with the prevailing ESOP Regulations 2021 and the Resolution passed in the general meeting of the Company.

Assumption & Limitation of Scope and Review

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation

3. 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

4. This certificate it solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **RITEEK BAHETI & ASSOCIATES**
(Practising Company Secretary)

RITEEK BAHETI
(Proprietor)
M.NO.-48468 ; **C.P.NO**-17766
Peer Review Certificate: 2677/2022
UDIN: A048468H001092632

Date: August 03, 2026
Place: Kolkata

STANDALONE
FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Crizac Limited (Formerly known as Crizac Private Limited and GA Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Crizac Limited (Formerly known as Crizac Private Limited and GA Solutions Private Limited)("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's 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.

Description of the Key audit matters	How our audit addressed the key audit matter
Revenue Recognition: The Company's revenue from operations primarily comprises IT processing fees charged to subsidiaries based on student applications processed. Revenue is a key business driver and performance indicator of the Company and has a significant impact on the standalone financial statements. Accordingly, there is an inherent risk that revenue may be recognised in an incorrect period or that the underlying basis of charging may not be appropriately supported. Further, determination of pricing for such transactions with related parties involves significant judgement with respect to transfer pricing considerations and arm's length assessment. Accordingly, revenue recognition and transfer pricing relating to IT processing fees were considered to be a key audit matter.	**Our audit procedures included, among others, the following:** • Obtained an understanding of, evaluated the design of, and tested the operating effectiveness of key controls over recognition, measurement, and recording of IT processing fee revenue, including controls relating to revenue cut-off. • Assessed the appropriateness of the Company's revenue recognition policy in accordance with Ind AS 115. • On a sample basis, tested revenue transactions by tracing them to underlying agreements, student application records, and related supporting documents. • Performed cut-off testing for revenue transactions recorded before and after the year-end to assess whether revenue was recognised in the appropriate accounting period. • Evaluated management's assessment and reviewed the transfer pricing and supporting documentation in relation to transactions with subsidiaries.

INDEPENDENT AUDITOR'S REPORT

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 scepticism 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

INDEPENDENT AUDITOR'S REPORT

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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2) As required by Section 143(3) of the Act, we report, to the extent applicable that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act, read with 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 these 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, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 does not have any pending litigations which would impact its financial position as on March 31, 2026;

INDEPENDENT AUDITOR'S REPORT

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv) a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 51.9 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ices), 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, other than as disclosed in the note 51.10 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ides), 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; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 54 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail has been enabled.

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No.: 302049E

Joyanta Batabyal
Partner
Membership No.: 306031
UDIN: 26306031GRWJKG4640

Place: Kolkata
Date: May 25, 2026

ANNEXURE 'A'

to the Independent Auditor's Report

Re: Crizac Limited (Formerly known as Crizac Private Limited and GA Solutions Private Limited) (the "Company")

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) In the respect of matters specified in clause (i) of paragraphs 3 the Order:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Property, Plant and Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

e) There are no proceedings that have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

ii) In the respect of matters specified in clause (ii) of paragraphs 3 the Order:

a) The Company's business does not involve inventories. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of Rs 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii) In the respect of matters specified in clause (iii) of paragraphs 3 the Order:

a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) During the year the investments made by the Company is not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

ANNEXURE 'A'

to the Independent Auditor's Report

iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.

vii) In the respect of matters specified in clause (vii) of paragraphs 3 of the Order:

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute.

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) In the respect of matters specified in clause (ix) of paragraphs 3 the Order:

a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d) The Company did not raise any funds during the year. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x) In the respect of matters specified in clause (x) of paragraphs 3 the Order:

a) During the year, the Company did not raise any money by way of an initial public offer or further public offer (including debt instruments). The equity shares offered during the year were entirely by way of an Offer for Sale by the existing shareholders and, accordingly, no funds were raised by the Company. Consequently, the reporting requirements under clause 3(x)(a) of the Order are not applicable. (Refer Note 18.9 of the standalone financial statements).

b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

ANNEXURE 'A'

to the Independent Auditor's Report

xi) In the respect of matters specified in clause (xi) of paragraphs 3 the Order:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv) In the respect of matters specified in clause (xiv) of paragraphs 3 the Order:

a) The Company has an internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports issued to the Company during the year and covering the period uptown March 31, 2026, in determining the nature, timing and extent of our audit procedures.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 under clause 3(xv) of the Order is not applicable to the Company.

xvi) In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:

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 as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii) The Company has not incurred cash losses in the current financial year 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) On the basis of the financial ratios disclosed in note 52 to the standalone financial statements, ageing and expected dates of realization 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 material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

ANNEXURE 'A'

to the Independent Auditor's Report

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. 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) In the respect of matters specified in clause (xx) of paragraphs 3 the Order:

a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub section 5 of the section 135 of the Act. This matter has been disclosed in note 50 to the standalone financial statements.

b) In our opinion and according to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013. This matter has been disclosed in note 50 to the standalone financial statements.

xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment in respect of the said clause has been included in this report.

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No.: 302049E

Joyanta Batabyal
Partner
Membership No.: 306031
UDIN: 26306031GRWJKG4640

Place: Kolkata
Date: May 25, 2026

ANNEXURE 'B'

to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Crizac Limited (formerly known as Crizac Private Limited and GA Solutions Private Limited)

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

We have audited the internal financial controls with reference to standalone financial statement of Crizac Limited (Formerly known as Crizac Private Limited and GA 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.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, 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 adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statement

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

ANNEXURE 'B'

to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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 control 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No.: 302049E

Joyanta Batabyal
Partner
Membership No.: 306031
UDIN: 26306031GRWJKG4640

Place: Kolkata
Date: May 25, 2026

STANDALONE BALANCE SHEET

as at 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5A	2,666.87	1,090.30
Investment Property	6	745.09	823.31
Other Intangible Asset	5B	2,812.84	5,120.95
Right of Use Asset	7	1,110.89	1,226.81
Financial Assets			
(i) Investments in Subsidiaries	8	3,085.94	643.75
(ii) Other Investments	9	3,099.60	3,835.65
(iii) Other Financial Assets	10	14,220.81	14,786.45
Income Tax Assets (Net)	11	755.57	247.90
Other Non-Current Assets	12	10.02	14.06
Current Assets			
Financial Assets			
(i) Trade Receivables	13	7,968.94	805.21
(ii) Cash and Cash Equivalents	14	757.27	421.90
(iii) Bank Balances other than (ii) above	15	2,949.36	8,507.99
(iv) Other Financial Assets	16	17,016.59	15,209.84
Other Current Assets	17	20.61	1,379.23
TOTAL ASSETS		**57,220.40**	**54,113.35**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,499.65	3,499.65
Other Equity	19	52,016.89	49,419.85
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	20	8.27	8.27
Provisions	21	59.19	29.08
Deferred Tax Liabilities (Net)	22	438.53	610.72
Other Non-Current Liabilities	23	7.99	8.69
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	24	**	**
(ii) Trade Payables	25		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		966.13	253.65
(iii) Other Financial Liabilities	26	168.39	244.88
Other Current Liabilities	27	49.82	35.52
Provisions	28	5.54	3.04
TOTAL EQUITY AND LIABILITIES		**57,220.40**	**54,113.35**

** Below rounding off norms

Material Accounting Policies and Key Estimate and Significant Judgements (Refer Note 2 to 4)
The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

Joyanta Batabyal
Partner
(Membership No. 306031)

Sd/-
Dr. Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Sd/-
Manish Agarwal
DIN : 03043680
Whole Time Director & Chief Financial Officer

Sd/-
Kashish Arora
Membership No: A38644
Company Secretary & Compliance Officer

Place : Kolkata
Date : 25 May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

	Particulars	Note	Year Ended 31 March, 2026	Year Ended 31 March, 2025
I	**INCOME**			
	Revenue from Operations	**29**	26,657.58	18,693.05
	Other Income	**30**	2,777.48	3,568.53
	Total Income		**29,435.06**	**22,261.58**
II	**EXPENSES**			
	Cost of Services	**31**	1,645.47	814.11
	Employee Benefits Expense	**32**	2,189.38	1,754.59
	Finance Costs	**33**	1.35	1.13
	Depreciation and Amortisation Expense	**34**	2,611.83	4,540.67
	(Gain) / loss on Forward Contracts and Exchange rate differences	**35**	(384.25)	(26.14)
	Other Expenses	**36**	960.88	846.31
	Total Expenses		**7,024.66**	**7,930.67**
III	**Profit / (Loss) before Exceptional Items and Tax (I - II)**		**22,410.40**	**14,330.91**
IV	Exceptional Items		-	-
V	**Profit /(Loss) before Tax (III + IV)**		**22,410.40**	**14,330.91**
VI	**Tax Expense:**	**37**		
	Current Tax		5,790.51	5,522.84
	Deferred Tax		(65.13)	(2,110.34)
	Total Tax Expenses		**5,725.38**	**3,412.50**
VII	**Profit / (Loss) after Tax (V - VI)**		**16,685.02**	**10,918.41**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Net (loss)/gain on equity instruments through Other Comprehensive Income		(736.05)	1,024.35
	Remeasurement loss of defined benefit plan		(7.16)	(4.12)
	Income tax relating to above items		107.06	75.89
	Other Comprehensive Income for the year (Net of Tax)		**(636.15)**	**1,096.12**
IX	**Total Comprehensive Income for the year (VII + VIII)**		**16,048.87**	**12,014.53**
X	**Earnings per Equity Shares of par value of Rs. 2 each**	**38**		
	Basic Earnings Per Share (Rs.)		9.54	6.24
	Diluted Earnings Per Share (Rs.)		9.54	6.24

Material Accounting Policies and Key Estimate and Significant Judgements (Refer Note 2 to 4)

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

Joyanta Batabyal
Partner
(Membership No. 306031)

Sd/-
Dr. Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Sd/-
Manish Agarwal
DIN : 03043680
Whole Time Director & Chief Financial Officer

Sd/-
Kashish Arora
Membership No: A38644
Company Secretary & Compliance Officer

Place : Kolkata
Date : 25 May, 2026

STANDALONE STATEMENT OF CASHFLOWS

for the year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

	Particulars	Year Ended	
		31 March, 2026	31 March, 2025
A	**Cash Flow from Operating Activities**		
	Profit/ (Loss) Before Tax	**22,410.40**	**14,330.91**
	Adjustments for:		
	Depreciation and Amortisation Expense	2,611.83	4,540.67
	Employee Stock option expenses	214.72	-
	Finance Cost	1.35	1.13
	Interest Income	(2,623.94)	(2,121.56)
	Rental Income from Investment Property	(152.25)	(148.07)
	Dividend Income	-	(0.09)
	(Profit) / Loss on Sale of Investments measured at fair value through profit or loss	-	(927.34)
	(Profit) / Loss on disposal of Bullion (net)	-	(19.60)
	(Profit) / Loss on disposal of Property, Plant & Equipment (net)	1.31	(76.87)
	Operating Profit before Changes in Non-Current / Current Assets and Liabilities	**22,463.42**	**15,579.18**
	Adjustments for:		
	Trade Receivables, Other Financial Assets and Other Assets	(5,252.76)	10,450.43
	Trade Payables, Other Financial Liabilities, Other Liabilities and Provision	661.46	(6,243.66)
	Cash Generated from Operations	**17,872.12**	**19,785.95**
	Income Tax Paid (Net of Refund)	(6,298.17)	(5,778.54)
	Net Cash Flow generated from/ (used in) Operating Activities	**11,573.95**	**14,007.41**
B	**Cash Flow from Investing Activities**		
	Payment for acquisition of property, plant & equipment, CWIP & Intangible Assets	(1,687.46)	(107.70)
	Sale of property, plant & equipment	-	133.12
	Investment in subsidiaries	(2,110.15)	(11.78)
	Sale / redemption of Current Investments	-	12,436.84
	Sale of Bullion	-	146.00
	Investment in bank deposits	(43,047.56)	(56,910.83)
	Redemption / maturity of bank deposits	46,573.98	29,306.23
	Rental Income from Investment Property	152.13	156.01
	Interest Income	2,880.00	1,250.33
	Dividend Income	-	0.09
	Net Cash Flow generated from/ (used in) Investing Activities	**2,760.94**	**(13,601.69)**
C	**Cash Flow from Financing Activities**		
	Payment of lease liabilities	(0.74)	(0.75)
	Interest paid	(0.18)	-
	Dividend distributed	(13,998.60)	-
	Net Cash Flow generated from/ (used in) Financing Activities	**(13,999.52)**	**(0.75)**
	Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**335.37**	**404.97**
	Cash & Cash equivalent at the beginning of the year (Refer Note 14)	421.90	16.93
	Cash & Cash equivalent at the end of the year (Refer Note 14)	**757.27**	**421.90**

STANDALONE STATEMENT OF CASHFLOWS

for the year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Notes:

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS- 7 "Statement of Cash Flows".

2 Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

3 Changes in liabilities arising from financing activities:

Particulars	As at 01 April, 2025	Cash Flows	Non-cash changes	As at 31 March, 2026
Lease Liabilities	8.27	(0.74)	0.74	8.27

Particulars	As at 01 April, 2024	Cash Flows	Non-cash changes	As at 31 March, 2025
Lease Liabilities	8.28	(0.75)	0.74	8.27

Material Accounting Policies and Key Estimate and Significant Judgements (Refer Note 2 to 4)

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Joyanta Batabyal
Partner
(Membership No. 306031)

Place : Kolkata
Date : 25 May, 2026

For and on behalf of the Board of Directors

Sd/-
Dr. Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Sd/-
Manish Agarwal
DIN : 03043680
Whole Time Director & Chief Financial Officer

Sd/-
Kashish Arora
Membership No: A38644
Company Secretary & Compliance Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

A Equity Share Capital

1 For the Year ended 31 March, 2026

Particulars	Amount
Balance as at 01 April, 2025	**3,499.65**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31 March, 2026	**3,499.65**

2 For the Year ended 31 March, 2025

Particulars	Amount
Balance as at 01 April, 2024	**3,499.65**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31 March, 2025	**3,499.65**

B Other Equity

1 For the Year ended 31 March, 2026

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	Retained Earnings	Share Based Payment Reserve	Securities Premium	Equity Instruments through Other Comprehensive Income	Remeasurements of defined benefit plans	
Balance as at 01 April, 2025	**46,211.27**	**-**	**49.98**	**3,158.60**	**-**	**49,419.85**
Profit for the year	16,685.02	-	-	-	-	16,685.02
Other Comprehensive Income (Net of Tax)	-	-	-	(630.79)	(5.36)	(636.15)
Total Comprehensive Income for the year	**16,685.02**	**-**	**-**	**(630.79)**	**(5.36)**	**16,048.87**
Dividend*	(13,998.60)					(13,998.60)
Transfer of Remeasurements of defined benefit plans to Retained Earnings	(5.36)	-	-	-	5.36	-
Share Based Payment expenses/ Deemed investment for Employee cost (Refer Note 44)	-	546.77	**-**	**-**	-	546.77
Balance as at 31 March, 2026	**48,892.33**	**546.77**	**49.98**	**2,527.81**	**-**	**52,016.89**

2 For the Year ended 31 March, 2025

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	Retained Earnings	Share Based Payment Reserve	Securities Premium	Equity Instruments through Other Comprehensive Income	Remeasurements of defined benefit plans	
Balance as at 01 April, 2024	**35,295.94**	**-**	**49.98**	**2,059.40**	**-**	**37,405.32**
Profit for the year	10,918.41	-	-	-	-	10,918.41
Other Comprehensive Income (Net of Tax)	-	-	-	1,099.20	(3.08)	1,096.12
Total Comprehensive Income for the year	10,918.41	-	**-**	**1,099.20**	(3.08)	12,014.53
Transfer of Remeasurements of defined benefit plans to Retained Earnings	**(3.08)**	**-**	**-**	**-**	**3.08**	**-**
Balance as at 31 March, 2025	**46,211.27**	**-**	**49.98**	**3,158.60**	**-**	**49,419.85**

*During the year ended 31 March 2026, the Board of Directors, at their meeting held on 28 January 2026, declared an interim dividend of Rs. 8.00 per equity share of face value Rs. 2 each (i.e. 400%) amounting to Rs. 13,998.60 Lakhs (31 March 2025: Nil per equity share of face value Rs. 2 each).

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

Joyanta Batabyal
Partner
(Membership No. 306031)

Sd/-
Dr. Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Sd/-
Manish Agarwal
DIN : 03043680
Whole Time Director & Chief Financial Officer

Sd/-
Kashish Arora
Membership No: A38644
Company Secretary & Compliance Officer

Place : Kolkata
Date : 25 May, 2026

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)

Notes forming part of the Standalone Financial Statements as on and for the year ended March 31, 2026

1) CORPORATE AND GENERAL INFORMATION

The Standalone financial statements comprise financial statements of Crizac Limited ("the Company") (CIN: L80903WB2011PLC156614) for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India, viz., the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at 3rd Floor Constantia Building, Wing A 11, Dr. U.N. Brahmachari Street, Kolkata, West-Bengal 700017.

The Company is principally engaged in the business of International Student Recruitment.

The standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 25, 2026.

2) MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Standalone 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 presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Standalone financial statements. The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or at revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined benefit plans and employee share based payments;

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

FUNCTIONAL AND PRESENTATION CURRENCY

The Standalone Financial Statements are presented in Indian Rupee (INR) All amounts disclosed in Standalone Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) unless otherwise stated.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(ii) Measurement of Fair Values

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Standalone Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(iii) Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component. The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any.

Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses like plans, designs, and drawings of buildings or plant and machinery, borrowing cost on qualifying assets, directly attributable to new manufacturing facility during its construction period are capitalised under the relevant head of PPE if the recognition criteria are met. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Standalone Statement of Profit and Loss as and when incurred.

The Company had elected to consider the carrying value of all its PPE appearing in the Standalone Financial Statement and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2019.

Capital work-in-progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item / component of PPE is provided on pro-rata basis using the Written Down Value Method based on the expected useful life of the asset and is charged to the Standalone Statement of Profit and Loss account as per the requirement of Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets. The estimated useful life of items of PPE is mentioned below:

Particulars	Useful Life	Depreciation Rate
Buildings	30 Years	9.50%
Computer & Accessories	3 Years	63.16%
Furniture and Fixtures	10 Years	25.89%
Motor Vehicles	8 Years	31.23%
Office Equipment	5 Years	45.07%

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

The useful lives, residual values of each part of an item of PPE and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Standalone Statement of Profit and Loss when the item is derecognised.

(iv) Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Cost includes the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Amortisation:

Intangible assets comprise software licences. Software licenses are amortised over their estimated economic useful life i.e. license period of five years using the WDV method.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

(v) Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortisation and assets representing investments in subsidiaries are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value-in-use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Standalone Statement of Profit and Loss and included in depreciation and amortisation expense.

Impairment losses, on assets other than goodwill are reversed in the Standalone Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(vi) Lease accounting

Assets taken on lease:

The Company mainly has lease arrangements for building for offices. The Company assesses whether a contract is or contains a lease, at inception of a contract in accordance with Ind AS 116. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

all the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets primarily comprise buildings and are depreciated using the Written Down Value (WDV) method over the shorter of the lease term and the estimated useful life of the underlying asset. The estimated useful life considered for buildings is 30 years.

Where ownership of the underlying asset is expected to transfer to the Company at the end of the lease term, or where the cost of the right-of-use asset reflects the exercise of a purchase option that the Company is reasonably certain to exercise, depreciation is provided over the estimated useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of- use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, generally discounted using an incremental borrowing rate specific to the Company, term and currency of the contract.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Standalone Statement of Profit and Loss. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets: The Company has elected not to recognise ROU assets and lease liabilities for short term leases as well as low value assets and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease accounting by lessor

The Company as a lessor needs to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the Company will recognise assets held under a finance lease in its Balance Sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

The Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Company will recognise costs, including depreciation incurred in earning the lease income as expense.

(vii) Investment Property

Investment property comprises building or part of a building and that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred. The Company depreciates building component of investment property over 30 years from the date of original purchase using the Written Down Value Method. Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any). Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(viii) Revenue Recognition

Revenue from contracts with customers is recognised on transfer of control of promised services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those services. It is measured at transaction price (net of variable consideration by the Company as part of the contract) allocated to that performance obligation. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

(ix) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Standalone Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts (if any) which are repayable on demand as these form an integral part of the Company's cash management.

(x) Income Taxes

Tax expense is the aggregate amount included in the determination of Standalone profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with the applicable tax laws. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statement and the corresponding tax bases used in the computation of taxable profit in accordance with the applicable tax laws. Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of deferred tax liabilities is not recognised. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent it has a sufficient taxable temporary difference or there is convincing evidence that sufficient taxable profits will be

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

available. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain tax positions:

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

Presentation of current and deferred tax:

Current tax and deferred tax are recognised in profit or loss, except to the extent that they relate to items recognised outside profit or loss. Current tax and deferred tax relating to items recognised in other comprehensive income ("OCI") or directly in equity are recognised in OCI or directly in equity, respectively, consistent with the recognition of the underlying transaction or event.

The Company offsets current tax assets and current tax liabilities when it has a legally enforceable right to set off the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities are offset only when the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle current tax balances on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or deferred tax liabilities are expected to be recovered or settled.

(xi) Foreign currency translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of foreign exchange translations and settlements during the year are recognised in the Standalone Statement of Profit and Loss.

(xii) Employee Benefits

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The Company operates the following post-employment schemes:

Defined Contribution Plan

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contributions to defined contribution plans are recognised in the Standalone Statement of Profit and Loss in the financial year to which they relate.

The Company recognises contribution payable to a defined contribution plan as an expense in the Standalone Statement of Profit and Loss when the employees render services. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined Benefit Plans

The Company operate a gratuity scheme for employees.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Standalone Balance Sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability are recognised in the Standalone Statement of Profit and Loss. Remeasurements of the net defined benefit liability comprising actuarial gains and losses are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Standalone Statement of Profit and Loss in the subsequent periods. The Company presents the above liability as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary;

(xiii) Share based Payments:

The Company operates equity settled share-based plan for the employees. ESOP granted to the employees are measured at fair value of the stock options at the grant date. Such fair value of the equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Standalone Statement of Profit and Loss such that cumulative expense reflects the revision estimate, with a corresponding adjustments to the employee stock option reserve.

(xiv) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Standalone Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset

Based on the above criteria, the Company classifies its financial assets into the following categories:

Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order 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 on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Standalone Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income and impairment losses and its reversals in the Standalone Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Standalone Statement of Profit and Loss.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Company recognises dividend income from such instruments in the Standalone Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Standalone Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Standalone Statement of Profit and Loss.

Derecognition:

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. On derecognition of a financial asset, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI))- in case of debt instrument

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Standalone Statement of Profit and Loss.

Investment in subsidiaries

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Cost includes cash consideration paid on initial recognition, adjusted for embedded derivative and estimated contingent consideration (earn out), if any.

Financial Liabilities

Initial recognition and measurement:

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Standalone Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement :

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Standalone Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(xv) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xvi) Provisions and Contingencies

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources will be required and the amount of outflow can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources or the amount of such outflow cannot be measured reliably. 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 usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

(xvii) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statement. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3) KEY ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of the Standalone Financial Statement requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

Critical accounting 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

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

financial year, are described below:

a) **Income taxes**

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b) **Useful Lives and Residual Values of Property, Plant and Equipment, Intangible Assets and Investment Properties**

Property, plant and equipment, intangible assets and investment properties represent a significant portion of the Company's asset base. The depreciation and amortisation charge recognised during the year is based on management's estimates of the useful lives and residual values of these assets. The useful lives and residual values are determined at the time the assets are acquired and are reviewed periodically, including at each financial year end.

In estimating useful lives and residual values, management considers various factors such as historical experience with similar assets, expected usage patterns, anticipated physical wear and tear, operating conditions, technological developments, changes in market demand, legal or contractual provisions, maintenance support arrangements and the expected period over which the assets will generate economic benefits. For investment properties, management also considers factors affecting the expected holding period and the pattern in which future economic benefits are expected to be consumed. Changes in these estimates could result in a material impact on the depreciation or amortisation expense and the carrying value of the related assets.

c) **Defined Benefit Obligation**

The costs of providing post-employment benefits are charged to the Standalone Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates and mortality rates. The same is disclosed in Note 42, 'Employee benefits'.

d) **Share-based payment transactions**

The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on expected exercise behaviour), expected dividends, and the risk free interest rate (based on government bonds). Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 44.

e) **Useful Life of Right-of-Use Assets**

The depreciation of right-of-use assets is based on the shorter of the lease term and the useful life of the underlying asset, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company is reasonably certain to exercise a purchase option. In such cases, the right-of-use asset is depreciated over the estimated useful life of the underlying asset.

In determining the lease term, management considers the non-cancellable period of the lease together with renewal and termination options where it is reasonably certain that such options will be exercised. The estimated useful lives of the underlying assets are determined based on the nature of the assets, expected pattern of consumption of future economic benefits, technical and commercial obsolescence, expected usage and historical experience.

Management reviews the lease term, useful life estimates and related assumptions periodically in light of business plans, contractual arrangements and economic factors. Changes in these estimates may result in changes to the depreciation charge and carrying amount of right-of-use assets. However, based on the nature and quantum of the Company's lease arrangements, management does not expect any such changes to have a material impact on the financial statements

f) **Fair value measurement of financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

4) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21, Ind AS 12 and Ind AS 7.

Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event .

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026.

The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

NOTES

to Standalone Financial Statements for the year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

5A Property, Plant and Equipment

Particulars	As at 31 March, 2026								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2025	Additions	Adjustment/ Deductions	As at 31 March, 2026	As at 01 April, 2025	Charge during the year	Adjustment/ Deductions	As at 31 March, 2026	As at 31 March, 2026
Freehold Land	878.22	-	-	878.22	-	-	-	-	878.22
Buildings	-	1,564.13	-	1,564.13	-	6.11	-	6.11	1,558.02
Computer & Accessories	222.97	49.37	-	272.34	162.93	52.94	-	215.87	56.47
Furniture and Fixtures	128.20	0.34	-	128.54	57.70	18.33	-	76.03	52.51
Motor Vehicles	99.48	71.98	-	171.46	42.04	21.38	-	63.42	108.04
Office Equipments	47.48	2.38	3.24	46.62	23.38	10.82	1.19	33.01	13.61
Total	**1,376.35**	**1,688.20**	**3.24**	**3,061.31**	**286.05**	**109.58**	**1.19**	**394.44**	**2,666.87**

Particulars	As at 31 March, 2025								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2024	Additions	Adjustment/ Deductions	As at 31 March, 2025	As at 01 April, 2024	Charge during the year	Adjustment/ Deductions	As at 31 March, 2025	As at 31 March, 2025
Freehold Land	878.22	-	-	878.22	-	-	-	-	878.22
Buildings	73.83	-	73.83	-	16.28	1.29	17.57	-	-
Computer & Accessories	172.56	50.41	-	222.97	96.24	66.69	-	162.93	60.04
Furniture and Fixtures	95.53	32.67	-	128.20	38.21	19.49	-	57.70	70.50
Motor Vehicles	99.48	-	-	99.48	15.95	26.09	-	42.04	57.44
Office Equipments	22.86	24.62	-	47.48	12.84	10.54	-	23.38	24.10
Total	**1,342.48**	**107.70**	**73.83**	**1,376.35**	**179.52**	**124.10**	**17.57**	**286.05**	**1,090.30**

Notes:

5.1 Title deeds of all immovable properties are held in the name of the Company.

5.2 The Company has not revalued its property, plant and equipment during the year ended 31 March, 2026 and 31 March, 2025.

5B Other Intangible Asset

Particulars	As at 31 March, 2026								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2025	Additions	Adjustment/ Deductions	As at 31 March, 2026	As at 01 April, 2025	Charge during the year	Adjustment/ Deductions	As at 31 March, 2026	As at 31 March, 2026
Software	10,356.03	-	-	10,356.03	5,235.08	2,308.11	-	7,543.19	2,812.84
Total	**10,356.03**	**-**	**-**	**10,356.03**	**5,235.08**	**2,308.11**	**-**	**7,543.19**	**2,812.84**

Particulars	As at 31 March, 2025								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2024	Additions	Adjustment/ Deductions	As at 31 March, 2025	As at 01 April, 2024	Charge during the year	Adjustment/ Deductions	As at 31 March, 2025	As at 31 March, 2025
Software	10,356.03	-	-	10,356.03	1,033.01	4,202.07	-	5,235.08	5,120.95
Total	**10,356.03**	**-**	**-**	**10,356.03**	**1,033.01**	**4,202.07**	**-**	**5,235.08**	**5,120.95**

NOTES

to Standalone Financial Statements for the year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Notes:

5.1 The Company has not revalued its Intangible assets during the year ended 31 March, 2026 and 31 March, 2025.

6 Investment Property

Particulars	As at 31 March, 2026								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2025	Additions	Adjustment/ Deductions	As at 31 March, 2026	As at 01 April, 2025	Charge during the year	Adjustment/ Deductions	As at 31 March, 2026	As at 31 March, 2026
Building	1,020.29	-	-	1,020.29	196.98	78.22	-	275.20	745.09
Total	**1,020.29**	**-**	**-**	**1,020.29**	**196.98**	**78.22**	**-**	**275.20**	**745.09**

Particulars	As at 31 March, 2025								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2024	Additions	Adjustment/ Deductions	As at 31 March, 2025	As at 01 April, 2024	Charge during the year	Adjustment/ Deductions	As at 31 March, 2025	As at 31 March, 2025
Building	1,020.29	-	-	1,020.29	110.55	86.43	-	196.98	823.31
Total	**1,020.29**	**-**	**-**	**1,020.29**	**110.55**	**86.43**	**-**	**196.98**	**823.31**

6.1 The Company has not revalued its Investment Properties during the year ending 31 March, 2026 and 31 March, 2025. However, fair value of the Company's Investment Properties as at 30 September 2024 was Rs. 1,280.00 Lakhs. Management has assessed market conditions and determined that there has been no material change in the value since then. The fair value has been arrived based on valuation performed by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who are specialist in valuing these types of Investment Properties, having appropriate qualifications and recent experience in the valuation of properties in relevant locations. The fair value measurement has been classified as Level 3 under the fair value hierarchy prescribed by Ind AS 113 "Fair Value Measurement", as it incorporates significant unobservable inputs, including estimated market rent, yield/capitalisation rates, years' purchase multiplier and reversionary market rent assumptions.

6.2 Information regarding income and expenditure of Investment properties

Particulars	For year ended 31 March, 2026	For year ended 31 March, 2025
Rental income derived from investment properties	152.25	148.07
Direct operating expenses	-	-
Profit arising from investment properties before depreciation and indirect expenses	152.25	148.07
Less – Depreciation	(78.22)	(86.43)
Profit arising from investment properties before indirect expenses	**74.03**	**61.64**

The Company's investment properties consist of various commercial properties in India.

6.3 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

7 Right of Use Asset (ROU)

Particulars	As at 31 March, 2026								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2025	Additions	Adjustment/ Deductions	As at 31 March, 2026	As at 01 April, 2025	Charge during the year	Adjustment/ Deductions	As at 31 March, 2026	As at 31 March, 2026
Leasehold Buildings (Refer Note 49)	1,716.94	-	-	1,716.94	490.13	115.92	-	606.05	1,110.89
Total	**1,716.94**	**-**	**-**	**1,716.94**	**490.13**	**115.92**	**-**	**606.05**	**1,110.89**

NOTES

to Standalone Financial Statements for the year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Particulars	As at 31 March, 2025								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2024	Additions	Adjustment/ Deductions	As at 31 March, 2025	As at 01 April, 2024	Charge during the year	Adjustment/ Deductions	As at 31 March, 2025	As at 31 March, 2025
Leasehold Buildings (Refer Note 49)	1,716.94	-	-	1,716.94	362.06	128.07	-	490.13	1,226.81
Total	**1,716.94**	**-**	**-**	**1,716.94**	**362.06**	**128.07**	**-**	**490.13**	**1,226.81**

7.1 All lease agreements are duly executed in favour of the Company.

8 Investments in Subsidiary

	Face value per share (Fully Paid up)	As at 31 March, 2026		As at 31 March, 2025	
		No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
Investment in Equity Instruments					
Unquoted Equity Shares:					
In subsidiaries (measured at cost):					
Crizac Ltd (UK)	1 GBP	100	631.97	100	631.97
Ucol Fze (Dubai)	1,000 AED	50	11.78	50	11.78
Investment in Global Tree*	INR 10	6,732	2,110.15	-	-
Deemed investment for Employee cost (Refer Note 44.3)		-	332.04	-	-
		6,882.00	**3,085.94**	**150.00**	**643.75**

*During the year ended 31 March 2026, the Company acquired 51.04 percent stake in Global Tree Careers Private Limited ("GTCPL"), a company engaged in overseas education consultancy, study abroad and immigration services, pursuant to a Share Subscription and Purchase Agreement ("SSPA") dated 7 January 2026. The total consideration comprised: (i) Rs. 1,109.93 Lakhs paid to the existing shareholders by way of share purchase; and (ii) Rs. 1,000.22 lakhs subscribed towards fresh equity shares of GTCPL.

9 Other Investments

	Face value per share (Fully Paid up)	As at 31 March, 2026		As at 31 March, 2025	
		No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
Investment in Equity Instruments					
Unquoted Equity Shares at Fair Value through Other Comprehensive Income :					
Crizac Technologies Pvt Ltd	Rs. 10	15,00,000	3,099.60	15,00,000	3,835.65
		15,00,000	**3,099.60**	**15,00,000**	**3,835.65**
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			6,185.54		4,479.40
Aggregate amount of impairment in value of investments			**-**		**-**

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

10 Other Non-Current Financial Assets

	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	75.00	78.33
Deposits with Bank with more than 12 months maturity	14,145.81	14,708.12
	14,220.81	**14,786.45**

11 Income Tax Assets (Net)

	As at 31 March, 2026	As at 31 March, 2025
Advance Tax [Net of Provisions as on 31 March, 2026: Rs. 11,320.13 Lakhs (31 March, 2025: Rs. 10,559.09 Lakhs)]	755.57	247.90
	755.57	**247.90**

12 Other Non-Current Assets

	As at 31 March, 2026	As at 31 March, 2025
Capital Advance	7.94	12.25
Prepaid Expenses	2.08	1.81
	10.02	**14.06**

13 Trade receivables

	As at 31 March, 2026	As at 31 March, 2025
Unsecured, Considered Good	7,968.94	805.21
Less: Allowance for credit impairment	-	-
	7,968.94	**805.21**

13.1 Trade Receivables ageing schedule

Particulars	As at 31 March, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	30.94	7,938.00	-	-	-	-	**7,968.94**
- which have significant increase in credit risk	-	-	-	-	-	-	**-**
- credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	**-**
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**30.94**	**7,938.00**	**-**	**-**	**-**	**-**	**7,968.94**

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Particulars	As at 31 March, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	-	805.21	-	-	-	-	**805.21**
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	**805.21**	-	-	-	-	**805.21**

13.2 No trade receivables are due from directors or other officers of the company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

14 Cash & Cash Equivalents

	As at 31 March, 2026	As at 31 March, 2025
Balances with banks in Current Account	756.16	418.61
Cash on hand	1.11	3.29
	757.27	**421.90**

15 Bank Balances other than Cash & Cash Equivalents

	As at 31 March, 2026	As at 31 March, 2025
Deposits with banks with original maturity of more than 3 months but less than 12 months	2,936.21	8,507.99
Earmarked balances with bank for Unpaid Dividend	13.15	
	2,949.36	**8,507.99**

16 Other Current Financial Assets

	As at 31 March, 2026	As at 31 March, 2025
Interest Accrued on Deposits with banks	691.21	947.27
Deposits with Bank with remaining maturity of less than 12 months	16,278.12	13,670.45
IPO expenses recoverable (Refer Note 16.1)	33.44	548.50
Foreign currency Forward Exchange Receivable	-	35.35
Other Receivables (Refer Note 16.2)	13.82	8.27
	17,016.59	**15,209.84**

16.1 The Draft Red Herring Prospectus (DRHP) filed by the company during the financial year ended 31 March 2024, got returned by the Securities and Exchange Board of India (SEBI). Accordingly, the IPO expenses amounting to Rs. 275.00 Lakhs were recognized in the Statement of Profit and Loss in that year. However, during the financial year ended 31 March 2025, the Company had reinitiated the IPO process and filed a fresh DRHP. Pursuant to the observations received from SEBI in connection with the updated DRHP, the Company had determined that the IPO-related expenses which was previously expensed off, became recoverable from the identified selling shareholders.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Based on this revised assessment and the expectation of recovery, the Company reversed the previously expensed IPO-related costs amounting to Rs. 275.00 Lakhs and recognized the same as a receivable under "Other Financial Assets" in the previous year. The corresponding income was presented under "Other Income" in the Statement of Profit and Loss for the year ended 31 March 2025.

During the year ended 31 March,2026, IPO expenses recovered (net of incurred) is Rs. 515.06 Lakhs.

16.2 Other Receivables represents MMT receivables, advance to employees, expenses recoverable and rent receivable.

17 Other Current Assets

	As at 31 March, 2026	As at 31 March, 2025
Advances to Suppliers & Service Providers:		
Other than related parties	17.19	0.57
Balances with Government Authorities*	-	1,309.63
Prepaid Expenses	3.42	0.95
CSR Paid in excess (Refer Note 50)	-	68.08
	20.61	**1,379.23**

*Balances with Government Authorities includes amounts realisable from goods and service tax and the same to be off-set against the output tax liability on services rendered by the Company.

18 Equity Share Capital

	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
18.1 Authorised Share Capital				
Equity Shares of Rs. 2/- each	20,00,00,000	4,000.00	20,00,00,000	4,000.00
	20,00,00,000	**4,000.00**	**20,00,00,000**	**4,000.00**
18.2 Issued, Subscribed and Paid-up Share Capital				
Equity Shares of Rs. 2/- each	17,49,82,500	3,499.65	174,982,500	3,499.65
	17,49,82,500	**3,499.65**	**17,49,82,500**	**3,499.65**

18.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
Shares Outstanding at the beginning of the year	17,49,82,500	3,499.65	17,49,82,500	3,499.65
Changes in Equity share capital during the year	-	-	-	-
Shares Outstanding at the end of the year	**17,49,82,500**	**3,499.65**	**17,49,82,500**	**3,499.65**

18.4 Terms/ Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs.2/- per share. Each equity shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

18.5 The Company does not have any Holding Company/ Ultimate Holding Company.

18.6 Details of Equity Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31 March, 2026		As at 31 March, 2025	
Equity Shares of Rs. 2/- each fully paid up held by	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**
Manish Agarwal	4,78,91,049	27.37%	5,34,82,885	30.56%
Pinky Agarwal	5,26,08,132	30.06%	8,21,18,336	46.93%
Anita Agarwal	1,66,85,532	9.53%	1,66,85,532	9.53%

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

18.7 Details of Shares held by Promoters in the Company

Promoter's Name	As at 31 March, 2026		As at 31 March, 2025		% Change during the year
Equity Shares of Rs. 2/- each fully paid up	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Manish Agarwal	4,78,91,049	27.37%	5,34,82,885	30.56%	(3.19%)
Pinky Agarwal	5,26,08,132	30.06%	8,21,18,336	46.93%	(16.87%)
Vikash Agarwal	52,23,484	2.99%	52,23,484	2.99%	-
Pinki Agarwal	69,73,313	3.99%	69,73,313	3.99%	-
Anita Agarwal	1,66,85,532	9.53%	1,66,85,532	9.53%	-
Kiran Jain	52,49,475	3.00%	52,49,475	3.00%	-
Usha Agarwal	52,49,475	3.00%	52,49,475	3.00%	-
Nillam Agarwal	500	0.00%	-	-	-
Total	**13,98,80,960**		**17,49,82,500**		

Promoter's Name	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
Equity Shares of Rs. 2/- each fully paid up	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Manish Agarwal	5,34,82,885	30.56%	5,34,82,885	30.56%	-
Pinky Agarwal	8,21,18,336	46.93%	8,21,18,336	46.93%	-
Vikash Agarwal	52,23,484	2.99%	52,23,484	2.99%	-
Pinki Agarwal	69,73,313	3.99%	69,73,313	3.99%	-
Anita Agarwal	1,66,85,532	9.53%	1,66,85,532	9.53%	-
Kiran Jain	52,49,475	3.00%	52,49,475	3.00%	-
Usha Agarwal	52,49,475	3.00%	52,49,475	3.00%	-
Total	**17,49,82,500**		**17,49,82,500**		

18.8 The shareholders of the Company, at their General Meeting held on 21 March 2024, approved the "CRIZAC Employee Stock Option Plan 2024" (ESOP 2024), authorizing the grant of options exercisable into equity shares not exceeding 52,49,475 (Fifty-Two Lakh Forty-Nine Thousand Four Hundred Seventy-Five) equity shares. Subsequently, pursuant to the approval of the shareholders obtained through postal ballot on 22 March 2026, the scheme was amended and titled as the "CRIZAC Employee Stock Option Plan 2026" (ESOP 2026). Under ESOP 2026, the Company is authorized to grant options exercisable into equity shares not exceeding 1,22,48,775 (One Crore Twenty-Two Lakh Forty-Eight Thousand Seven Hundred Seventy-Five) equity shares. Each option under ESOP 2026 confers upon the grantee the right to apply for and be allotted one equity share of the Company, at an exercise price determined in accordance with the terms and conditions of the plan. (Refer Note 44).

18.9 During the year ended 31 March, 2026, the Company has completed its IPO of 3,51,02,040 equity shares of face value Rs. 2.00 each at an issue price of Rs. 245.00 per share (including a share premium of Rs. 243.00 per share) and as a result the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 9 July, 2025. The issue comprised of offer for sale of 3,51,02,040 equity shares by selling shareholders aggregating to Rs. 86,000.00 Lakhs.

18.10 No equity shares have been reserved for issue under contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

18.11 The Company has not issued/ allotted any shares pursuant to contract(s) without payment being received in cash during previous five years.

18.12 The Company has issued 2,49,97,500 Bonus Shares during the year ended 31 March, 2024 and 99,78,800 Bonus Shares during the year ended 31 March, 2022.

18.13 The Company has not bought back any shares during previous five years.

18.14 No securities convertible into equity shares have been issued by the Company during the year ended 31 March, 2026 and 31 March, 2025.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

18.15 No calls are unpaid by any Director or Officer of the Company during the year's ended 31 March, 2026 and 31 March, 2025.

19 Other Equity

Particulars	As at 31 March, 2026	As at 31 March, 2025
Retained Earnings	48,892.33	46,211.27
Securities Premium	49.98	49.98
Share Based Payment Reserves	546.77	-
Remeasurement of the defined benefit plans		
Equity Instruments through Other Comprehensive Income	2,527.81	3,158.60
	52,016.89	**49,419.85**

Note: Movement of Other equity has been disclosed in Statement of changes in equity

19.1 Nature/ Purpose of each reserve

a) **Retained Earnings:** Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profits and Losses and also includes fair value adjustments on transition to Ind AS.

b) **Securities Premium Account:** The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013 ('the Act'). This reserve is utilised in accordance with the provisions of the Act.

c) **Other Comprehensive Income (OCI) :** Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

i) Remeasurement of defined benefit plans: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.

ii) Equity Instrument through OCI: The Company has recognised changes in the fair value of certain investments in equity instrument (net of deferred tax applicable thereon) in other comprehensive income for the purpose of utilising same at the point of disposal of relevant investment as and when done at a future date.

d) **Share Based Payment Reserves:** This represents the fair value of the stock options granted by the Company under the ESOP Plan accumulated over the vesting period. The reserve will be utilized on exercise of the options.

20 Non-Current Lease Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities (Refer Note 49)	8.27	8.27
	8.27	**8.27**

21 Non-Current Provisions

	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Gratuity	59.19	29.08
	59.19	**29.08**

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

22 Deferred Tax Liabilities (Net)

	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liabilities		
Arising on account of :		
Investments	421.80	527.06
Right of Use Asset	279.59	308.76
Sub-total	**701.39**	**835.82**
Less: Deferred Tax Assets		
Arising on account of :		
Property, plant and equipment, investment property and intangible assets	243.99	197.95
Retirement benefit obligations	16.29	8.09
Lease Liabilities	2.08	-
Others	0.50	19.06
Sub-total	**262.86**	**225.10**
	438.53	**610.72**

22.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31 March, 2026

	Opening Balance as at 01 April, 2025	Recognised in Profit &Loss	Recognised in OCI	Recognised directly in Equity	Re-classified to Profit & Loss	Closing Balance as at 31 March, 2026
Deferred tax liabilities / (assets) in relation to:						
Property, plant and equipment, investment property and intangible assets	(197.95)	(46.04)	-	-	-	(243.99)
Right of Use Asset	308.76	(29.17)	-	-	-	279.59
Investments	527.06	-	(105.26)	-	-	421.80
Total Deferred tax liabilities	**637.87**	**(75.21)**	**(105.26)**	**-**	**-**	**457.40**
Retirement benefit obligations	(8.09)	(6.40)	(1.80)	-	-	(16.29)
Lease Liabilities	-	(2.08)	-	-	-	(2.08)
Others	(19.06)	18.56	-	-	-	(0.50)
Total deferred tax assets	**(27.15)**	**10.08**	**(1.80)**	**-**	**-**	**(18.87)**
Deferred tax liabilities (Net)	**610.72**	**(65.13)**	**(107.06)**	**-**	**-**	**438.53**

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31 March, 2025

	Opening Balance as at 01 April, 2024	Recognised in Profit &Loss	Recognised in OCI	Recognised directly in Equity	Re-classified to Profit & Loss	Closing Balance as at 31 March, 2025
Deferred tax liabilities / (assets) in relation to:						
Property, plant and equipment, investment property and intangible assets	213.42	(411.37)	-	-	-	(197.95)
Right of Use Asset	340.99	(32.23)				308.76
Investments	2,205.91	(1,604.00)	(74.85)	-	-	527.06
Total Deferred tax liabilities	**2,760.32**	**(2,047.60)**	**(74.85)**	**-**	**-**	**637.87**
Retirement benefit obligations	(2.94)	(4.11)	(1.04)	-	-	(8.09)
Others	39.57	(58.63)	-	-	-	(19.06)
Total deferred tax assets	**36.63**	**(62.74)**	**(1.04)**	**-**	**-**	**(27.15)**
Deferred tax liabilities (Net)	**2,796.95**	**(2,110.34)**	**(75.89)**	**-**	**-**	**610.72**

*** The above includes adjustment with respect to reversal in deferred tax due to change in income tax rate relating to Capital Gains amounts to Rs. 316.23 Lakhs.**

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

23 Other Non-Current Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Deferred Income	7.99	8.69
	7.99	**8.69**

24 Current Lease Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities (Refer Note 49)*	-	-
	-	-

*** Below Rounding of norms**

25 Trade Payables

	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprise and small enterprises [MSME] (Refer Note 41)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	966.13	253.65
	966.13	**253.65**

25.1 Trade Payables ageing schedule

Particulars	As at 31 March, 2026					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	35.20	930.93	-	-	-	966.13
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**35.20**	**930.93**	**-**	**-**	**-**	**966.13**

Particulars	As at 31 March, 2025					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	122.19	131.46	-	-	-	**253.65**
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**122.19**	**131.46**	**-**	**-**	**-**	**253.65**

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

26 Other Current Financial Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	5.02	5.34
Derivative Liabilities	3.04	115.43
Employees related liabilities	147.18	112.48
Unpaid Dividend (Refer Statement of Changes in Equity)	13.15	-
Ucol Fze Payable (Share subscription)	-	11.63
	168.39	**244.88**

27 Other Current Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Statutory Dues Payable	49.82	35.52
	49.82	**35.52**

28 Current Provisions

	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Gratuity	5.54	3.04
	5.54	**3.04**

29 Revenue from Operations

	Year ended 31 March, 2026	Year ended 31 March, 2025
Sale of Services		
Student Referral Fees	2,870.81	1,664.88
IT & Processing Fees	23,659.58	16,919.34
Management Fees	120.42	108.83
Other Operating Revenues		
Accomodation charges	1.09	-
Finance Sourcing Fees	5.68	-
	26,657.58	**18,693.05**

	Year ended 31 March, 2026	Year ended 31 March, 2025
29.1 Disaggregation of revenue based on Geographical Region		
India	2,752.42	379.82
Overseas	23,905.16	18,313.23
	26,657.58	**18,693.05**

	Year ended 31 March, 2026	Year ended 31 March, 2025
29.2 Revenue based on timing of satisfaction of performance obligations		
Revenue recognised at point in time	26,537.16	18,584.22
Revenue recognised over time	120.42	108.83
	26,657.58	**18,693.05**

The performance obligation is satisfied upon providing promised services to a customer.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

		Year ended 31 March, 2026	Year ended 31 March, 2025
29.3	**Contract Asset**		
	Trade Receivables		
	Opening Balance	805.21	12,947.21
	Less:- Collection/Adjustments during the year	(19,493.85)	(30,835.05)
	Add:- Revenue recognised during the year	26,657.58	18,693.05
	Closing Balance	**7,968.94**	**805.21**

Trade receivables are non-interest bearing and are generally on terms of 90 to 180 days. During the year ended 31 March, 2026, Nil (31 March, 2025: Nil) was recognised as provision for expected credit losses on trade receivables.

		Year ended 31 March, 2026	Year ended 31 March, 2025
29.4	**Reconciliation of Revenue recognised with Contract Price**		
	Contract Price	26,657.58	18,693.05
	Less: Discounts and Incentives	-	-
	Revenue from Sales of Services	**26,657.58**	**18,693.05**

30 Other Income

	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest income on Bank deposits- carried at amortized cost	2,623.94	2,121.56
Dividend Income	-	0.09
Rental Income on Investment Property	152.25	148.07
Other Non-Operating Income		
-Profit on Sale of Investments measured at FVTPL	-	927.34
-Profit on Sale of Bullion	-	19.60
-Profit on Sale of Property, Plant & Equipments	-	76.87
-Reversal of IPO Expenses (Refer Note 16.1)	-	275.00
-Miscellaneous Income	1.29	-
	2,777.48	**3,568.53**

31 Cost of Services

	Year ended 31 March, 2026	Year ended 31 March, 2025
Agent Commission	1,645.47	814.11
	1,645.47	**814.11**

32 Employee Benefits Expense

	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries & Wages	1,858.37	1,660.32
Contribution to Provident and Other Funds	84.66	76.00
Share Based Payment expenses (Refer Note 44)	214.72	-
Director Sitting Fees	16.75	11.25
Staff Welfare Expenses	14.88	7.02
	2,189.38	**1,754.59**

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

33 Finance Costs

	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest Expenses:		
on Lease Liabilities	0.74	0.74
on Others	0.61	0.39
	1.35	**1.13**

34 Depreciation and Amortization Expense

	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation on Property, Plant and Equipment (Note No 5A)	109.58	124.10
Amortization on Other Intangible Asset (Note No 5B)	2,308.11	4,202.07
Depreciation on ROU Assets (Note No 7)	115.92	128.07
Depreciation on Investment Property (Note No 6)	78.22	86.43
	2,611.83	**4,540.67**

35 Gain/Loss on Forward Contracts and Exchange rate on differences

	Year ended 31 March, 2026	Year ended 31 March, 2025
(Gain)/Loss from Derivatives Instruments	120.63	179.81
Realised Forex Fluctuation Loss	-	-
Unrealised Forex Fluctuation Loss	-	1.92
Realised Forex Fluctuation Gain	(464.23)	(207.87)
Unrealised Forex Fluctuation Gain	(40.65)	-
	(384.25)	**(26.14)**

36 Other Expenses

	Year ended 31 March, 2026	Year ended 31 March, 2025
Technical Fee & IT related expenses	56.32	59.97
Professional Fees	76.13	16.06
Rates & Taxes	2.76	23.99
Rental Expenses (Refer Note 49)	151.77	67.55
Corporate Social Responsibility Expenses (Refer Note 50)	315.17	259.09
Travelling and Conveyance Expenses	154.27	234.68
Repair & Maintenance		
- Office Repairs	7.81	22.08
- Maintenance Charges	14.89	14.85
Advertisement Expenses	0.82	10.47
Electricity Expenses	23.80	18.85
Loss on Sale of Property, Plant & Equipments	1.31	
Sales Promotion Expenses	7.54	11.54
Telephone Expenses	13.06	9.67
Payment to Auditors		
- For Statutory Audit (including Limited Review)	29.00	10.00
- For Certification Fees	0.50	
Miscellaneous Expenses	105.73	87.51
	960.88	**846.31**

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

37 Income Tax Expense

		Year ended 31 March, 2026	Year ended 31 March, 2025
37.1	**Amount recognised in profit or loss**		
	Current Tax		
	Income Tax for the period	5,790.50	5,529.65
	Income Tax related to earlier years	0.01	(6.81)
	Total Current Tax	**5,790.51**	**5,522.84**
	Deferred Tax		
	Deferred Tax for the period	(65.13)	(2,110.34)
	Total Deferred Tax	**(65.13)**	**(2,110.34)**
	Total	**5,725.38**	**3,412.50**

		Year ended 31 March, 2026	Year ended 31 March, 2025
37.2	**Amount recognised in Other Comprehensive Income**		
	On items that will not be reclassified to profit or loss		
	Remeasurement of the defined benefit plans	1.80	1.04
	Equity Instruments measured at FVOCI	105.26	74.85
	Total	**107.06**	**75.89**

		Year ended 31 March, 2026	Year ended 31 March, 2025
37.3	**Reconciliation of tax expense**		
	Profit before tax	22,410.40	14,330.91
	Income Tax calculated @ 25.168%*	5,640.25	3,606.80
	Non deductible expenses for tax purposes	79.32	65.21
	Income Tax related to earlier years	0.01	(6.81)
	Other Items	5.80	(252.70)
	Income tax expense in Statement of Profit & Loss	**5,725.38**	**3,412.50**

Applicable Income Tax rate 25.168% (22% + Surcharge @10% + Education Cess @4%) used for the year ended 31 March, 2026 and 31 March, 2025, is the corporate tax rate applicable on taxable profits under the Income Tax Act, 1961.

38 Earning per Share

	Year ended 31 March, 2026	Year ended 31 March, 2025
Nominal Value of Equity Shares (Rs.)	2.00	2.00
Profit attributed to the Equity shareholders of the Company (Rs in Lakhs)	16,685.02	10,918.41
Weighted average number of equity shares	17,49,82,500	17,49,82,500
Basic earning per share (Rs.)	9.54	6.24
Diluted earning per share (Rs.)	9.54	6.24

38.1 Employee stock options outstanding during the year were anti-dilutive and have accordingly been excluded from the computation of diluted earnings per share.

39 Contingent Liabilities

The Company does not have any contingent liabilities as on 31 March, 2026 and 31 March, 2025.

40 Commitments

The Company does not have any contractual commitments as on 31 March, 2026 and 31 March, 2025.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

41 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sl. No.	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
i	The amount due thereon remaining unpaid to any supplier at the end of each accounting year:		
	Principal	-	-
	Interest	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during each financial year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
v	The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

42 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

42.1 Defined Contribution Plan:

Provident and Employee State Insurance Fund Contribution

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund and Employee State Insurance ('ESI') which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Standalone Statement of Profit and Loss as they accrue.

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
i	Provident Fund	78.79	70.46
ii	ESI	5.87	5.54
Total		**84.66**	**76.00**

42.2 Defined Benefit Plan (Unfunded):

The Company has one type of defined benefit plan :

Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined benefit obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in the Standalone Financial Statements).
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Liquidity Risk	This is the risk that the Company is not able to meet the short–term gratuity pay-outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs 20,00,000).

Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the period	32.12	11.68
Current Service Cost	23.36	15.48
Interest Cost on Defined Benefit Obligation	2.09	0.83
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	0.14	0.90
Experience Adjustment	7.02	3.23
Balance at the end of the period	**64.73**	**32.12**
Current liability	**5.54**	**3.04**
Non Current Liability	**59.19**	**29.08**

Amount recognized in Balance sheet

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of Benefit Obligation at the end of the year	64.73	32.12
Net Liability recognized in the Balance sheet	**64.73**	**32.12**

Expenses recognized in statement of Profit or Loss

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Current Service Cost	23.36	15.48
Interest Cost on defined benefit obligation	2.09	0.83
Expenses recognized in statement of Profit or Loss	**25.45**	**16.31**

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Remeasurements recognized in Other Comprehensive Income

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Actuarial (gain)/ Loss on defined benefit obligation:		
-Experience adjustments	7.02	3.22
-Financial assumption changes	0.14	0.90
Actuarial (Gains)/Losses recognized in OCI	**7.16**	**4.12**

Actuarial Assumptions:

Financial Assumptions

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Discount Rate	6.45%	6.50%
Salary Escalation Rate	15.00%	15.00%

Demographic Assumptions

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Retirement/Superannuation Age	58 years	58 years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	35%	35%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Weighted average duration (based on discounted cashflows) of the Gratuity plan was four years for current year and five years for previous year.

Expected benefit payment (valued on undiscounted basis) for each such plans over the years is given in table below:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Not later than 1 year	5.54	3.04
Later than 1 year and nor later than 5 years	50.36	22.64
More than 5 years	32.36	19.51

Sensitivity Analysis

The sensitivity results below determine their individual impact on the Plan's end of the period Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the sensitivity to such changes can vary over time :

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Effect on DBO due to 1% increase in Discount Rate	(61.99)	(30.64)
Effect on DBO due to 1% decrease in Discount Rate	67.66	33.72
Effect on DBO due to 1% increase in Salary Escalation Rate	67.40	33.58
Effect on DBO due to 1% decrease in Salary Escalation Rate	(62.17)	(30.73)
Effect on DBO due to 0.5% increase in Attrition Rate	(41.29)	(18.44)
Effect on DBO due to 0.5% decrease in Attrition Rate	119.79	67.39
Effect on DBO due to 10% increase in Mortality Rate	(64.72)	(32.12)
Effect on DBO due to 10% decrease in Mortality Rate	64.73	32.12

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

43 Related Party Disclosures pursuant to Indian Accounting Standard - 24

43.1 Names of related parties with whom transactions have been undertaken and description of relationship

Enterprises where control exists

Name of related party	Principle place of business	% of Share holding	
		As at 31 March, 2026	As at 31 March, 2025
Subsidiaries			
Crizac Ltd (UK)	UK	100.00	100.00
Ucol Fze (Dubai) (with effect from 18 March, 2025)	Dubai	100.00	100.00
Global Tree Careers Private Limited (with effect from 6 January, 2026)	India	51.04	-
Step-down Subsidiary			
Studies Planet.com Limited (with effect from 23 October, 2025)	UK	51.00	-

Key Management Personnels (KMP)

Name of related party	Designation
Vikash Agarwal	Chairman & Managing Director
Manish Agarwal	Whole Time Director & Chief Financial Officer
Pinky Agarwal	Non Executive Director
Anuj Saraswat	Independent Director
Payal Bafna	Independent Director
Rakesh Kumar Agrawal	Independent Director
Kashish Arora	Company Secretary

Close Members of KMP:

Name of related party	Relationship
Pinky Agarwal	Wife of Vikash Agarwal
Pinki Agarwal	Wife of Manish Agarwal
Anita Agarwal	Sister-in-law of Vikash Agarwal and Manish Agarwal
Kiran Jain	Sister of Vikash Agarwal and Manish Agarwal
Usha Agarwal	Sister of Vikash Agarwal and Manish Agarwal
Nilam Agarwal	Sister-in-law of Manish Agarwal

Enterprises where KMPs / close members of KMPs have Control/ Significant influence:

Crizac Technologies Pvt Ltd

Gyan Bharti Educational Trust

Altis Projects LLP

43.2 Summary of transactions with the related parties

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Employee Benefits Expense- Salaries & Wages		
Manish Agarwal	120.00	195.00
Vikash Agarwal	120.00	195.00
Kashish Arora	19.41	11.88
Dividend Paid		
Manish Agarwal	3,831.28	-
Pinky Agarwal	4,208.65	-
Vikash Agarwal	417.88	-
Pinki Agarwal	557.87	-
Anita Agarwal	1,334.84	-

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Kiran Jain	419.96	-
Usha Agarwal	419.96	-
Employee Benefits Expense- Director Sitting Fees		
Pinky Agarwal	3.50	2.25
Anuj Saraswat	5.25	3.50
Payal Bafna	3.00	2.00
Rakesh Kumar Agrawal	5.00	3.50
Employee Benefits Expense- Share based Payment Expenses		
Kashish Arora	11.07	-
Other Expenses- Corporate Social Responsibility Expenses		
Gyan Bharti Educational Trust	259.82	327.17
Revenue from Operations- Sale of Services		-
Crizac Ltd UK	22,459.30	17,028.17
Ucol Fze	1,320.70	
Investments in Subsidiary		
Ucol Fze	-	11.78
Global Tree Carrers Private Limited	2,110.15	
Other Current Financial Assets- Other Receivables		
Ucol Fze	11.13	6.79
Cost of Services- Agent Commission		
Crizac Ltd UK	1476.73	-
Other Expenses- Rental Expenses		
Altis Projects LLP	144.00	60.00
Other Non-Current Financial Assets- Security Deposits		
Altis Projects LLP	-	72.00

43.3 Summary of Outstanding balances with the related parties

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Other Current Financial Liabilities- Employees related liabilities		
Manish Agarwal	6.50	5.00
Vikash Agarwal	6.50	3.00
Kashish Arora	1.46	-
Other Current Financial Liabilities- Employees related liabilities		
Pinky Agarwal	0.90	0.45
Anuj Saraswat	1.13	0.68
Payal Bafna	0.45	0.23
Rakesh Kumar Agrawal	0.90	0.68
Other Current Financial Assets- Other Receivables		
Ucol Fze	11.13	6.79
Trade Receivables		
Ucol Fze	1,040.59	-
Crizac Ltd UK	5,692.03	602.12
Trade Payables		
Crizac Ltd UK	925.96	-

43.4 Key Management Personnel compensation

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Short-term employee benefits	259.41	401.88
Share based Payments	11.07	-
Total compensation	**270.48**	**401.88**

43.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business at arm's length prices.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

44 Share based payments

44.1 Description of share-based payment arrangement

CRIZAC Employee Stock Option Plan 2026 (equity-settled)

The shareholders of the Company, at their General Meeting held on 21 March 2024, approved the "CRIZAC Employee Stock Option Plan 2024" (ESOP 2024), authorizing the grant of options exercisable into equity shares not exceeding 52,49,475 (Fifty-Two Lakh Forty-Nine Thousand Four Hundred Seventy-Five) equity shares. Subsequently, pursuant to the approval of the shareholders obtained through postal ballot on 22 March 2026, the scheme was amended and titled as the "CRIZAC Employee Stock Option Plan 2026" (ESOP 2026). Under ESOP 2026, the Company is authorized to grant options exercisable into equity shares not exceeding 1,22,48,775 (One Crore Twenty-Two Lakh Forty-Eight Thousand Seven Hundred Seventy-Five) equity shares. Each option under ESOP 2026 confers upon the grantee the right to apply for and be allotted one equity share of the Company, at an exercise price determined in accordance with the terms and conditions of the plan.

The Plan is administered by the committee constituted by the Board from time to time, to administer and supervise the ESOP 2026 and other employee benefit plan/schemes, if any, comprising of such members of the Board as provided under Rule 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to act as a compensation committee under Regulation 5 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations and other applicable provisions of the Companies Act. 2013 for the time being in force.

Only Employees are eligible for being granted Options under ESOP 2026. The specific Employees to whom the options would be granted and their eligibility criteria would be determined by the Committee.

Scheme	Vesting Period	Exercise Period	Year	Date of grant	Vesting Date	Number of options granted	Exercise price Rs. Per equity share
ESOP 2026	33% vest at the end of 3 years from the grant date	Any time within a period of 60 days from the date of vesting and will be settled by way of equity shares in accordance with the aforesaid plan.	2025-2026	13 June, 2025	13 June, 2028	8,54,700	257.00
	33% vest at the end of 4 years from the grant date				13 June, 2029	8,54,700	257.00
	34% vest at the end of 5 years from the grant date				13 June, 2030	8,80, 600	257.00

44.2 Measurement of fair values

Equity-settled share based payment arrangements

The fair value of the options and the inputs used in the measurement of the grant date fair values of the equity-settled share based payment plan are as follows:

Particulars	ESOP 2026	
	As at 31 March, 2026	As at 31 March, 2025
Fair value at grant date	106.22	-
Share price at grant date (Refer Point a)	NA	-
Exercise price	257.00	-
Expected volatility (weighted average volatility in %) (Refer Point b)	37.88	-
Expected life (expected weighted average life in Years)	5	-
Expected dividends (Refer Point c)	1.48%	-
Risk-free interest rate (based on government bonds in %)	6.29	-

The fair valuation of option on the date of grant have been done by an independent valuer appointed by the management using the Black Scholes Merton Model.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

a Share price at grant date was not available as the Company was unlisted on the date of grant of options.

b Expected volatility used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compunded rate of the return of the stock over a period of time. In case of the Company, being unlisted on the date of grant of options, the valuer has taken volatality of the Company as 37.88% as per the data available of the peer company as on valuation date.

c Expected dividend: Considered the dividend yield i.e. 40.00% Company's net profit as dividend every year amounting to 1.48% approx. as a percentage of current market price or exercise price. The Board has proposed that in the immediately succeeding 3 financial years the board will propose at least 40% of Company's net profit as dividend every year.

44.3 Reconciliation of outstanding share options

The number and weighted average exercise prices of share option under the share option plan (refer 44.1 above) are as follows.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Weighted average exercise price per option (in Rs.)	Number of options	Weighted average exercise price per option (in Rs.)	Number of options
Outstanding at 01 April	-	-	-	-
Granted during the year	257.00	25,90,000	-	-
Forfeited during the year	-	-	-	-
Lapsed during the year	257.00	1,20,000	-	-
Exercised during the year	-	-	-	-
Outstanding at 31 March	257.00	24,70,000	-	-
Exercisable at 31 March	257.00	24,70,000	-	-

Note: Out of the total options granted, 15,00,000 options were granted to an eligible employee of the subsidiary company, Crizac Ltd (UK).

In respect of options granted to employees of the subsidiary company, the Company recognises share-based payment expense over the vesting period, with a corresponding increase in the carrying amount of its investment in the subsidiary. Accordingly, the portion attributable to the employee of the subsidiary has been recognised as " Deemed Investment for Employee Cost " under Investment in Subsidiary, with a corresponding credit to the ESOP Reserve.

44.4 Expense recognised in Standalone Statement of Profit and Loss

During the year ended 31 March 2026, the Company has charged Rs. 214.72 Lakhs (31 March, 2025: Rs Nil) as share based payment equity-settled expenses.

44.5 Details of the liabilities arising out of the share based payments to employees - Equity settled were as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Share Based Payment Reserve	546.77	-
Total	**546.77**	**-**

45

(a) Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. International Student Recruitment.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

(b) Entity wide disclosures:

Geographical Information-Revenue from operation

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
India	2,752.42	379.82
Overseas	23,905.16	18,313.23
	26,657.58	**18,693.05**

Non-Current Assets*

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
India	7,345.71	8,275.43
Overseas	-	-
	7,345.71	**8,275.43**

* excludes financial assets, deferred tax assets, Income tax.

(c) Revenue from major customers

Total amount of revenue of Rs. 25,190.25 Lakhs from 2 major customer for the year ended 31 March, 2026 ; and total amount of revenue of Rs. 17,028.17 Lakhs from 1 major customer for the year ended 31 March, 2025, each exceeding 10% of the total revenue of the Company.

46 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31 March, 2026 and 31 March, 2025:

Particulars	As at 31 March, 2026				As at 31 March, 2025			
	FVTPL	FVOCI	Amortized Cost	Total	FVTPL	FVOCI	Amortized Cost	TOTAL
Financial Assets								
Investment	-	3,099.60	-	**3,099.60**	-	3,835.65	-	**3,835.65**
Cash and Cash Equivalents	-	-	757.27	**757.27**	-	-	421.90	**421.90**
Other Bank Balance	-	-	2,949.36	**2,949.36**	-	-	8,507.99	**8,507.99**
Trade Receivables	-	-	7,968.94	**7,968.94**	-	-	805.21	**805.21**
Other Financial Assets	-	-	31,237.40	**31,237.40**	-	-	29,996.29	**29,996.29**
Total Financial Assets	**-**	**3,099.60**	**42,912.97**	**46,012.57**	**-**	**3,835.65**	**39,731.39**	**43,567.04**
Financial Liabilities								
Lease Liability	-	-	8.27	**8.27**	-	-	8.27	**8.27**
Trade Payables	-	-	966.13	**966.13**	-	-	253.65	**253.65**
Other Financial Liabilities	3.04	-	165.35	**168.39**	115.43	-	129.45	**244.88**
Total Financial Liabilities	**3.04**	**-**	**1,139.75**	**1,142.79**	**115.43**	**-**	**391.37**	**506.80**

Note: Investment excludes Investment in subsidiary as it has been measured at cost.

46.1 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Standalone 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 the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

- **Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.
- **Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). 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 significant inputs required to fair value an instrument are observable, the instrument is included in Level 2, and
- **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment	-	3,099.60	-	-	3,835.65	-
Financial Liabilities						
Derivative Liabilities	-	3.04	-		115.43	-

During the year ended 31 March, 2026 and 31 March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

46.2 Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a Unquoted investments - As determined by Independent Valuer. Fair value estimates of equity investments are included in level-2 and are based on information relating to value of investee company's net assets after required adjustments.

b The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

47 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss.

Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the Company operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the Company has assessed that provision for doubtful debts for the year ended 31 March, 2026 and for the year ended 31 March, 2025 respectively is not required. Refer Note 13 for Exposure.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Refer Note 14 for Exposure.

Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company monitors its operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31 March, 2026 and 31 March, 2025

Particulars	As at 31 March, 2026				
	Outstanding for following periods from due date of payment				
	On Demand	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Lease Liability*	-	0.75	3.74	45.60	50.09
Trade payables	-	966.13	-	-	966.13
Other financial liabilities*	-	163.37	-	14.10	177.47
Total	**-**	**1,130.24**	**3.74**	**59.70**	**1,193.69**

Particulars	As at 31 March, 2025				
	Outstanding for following periods from due date of payment				
	On Demand	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Lease Liability*	-	0.75	2.99	47.10	50.84
Trade payables	-	253.65	-	-	253.65
Other financial liabilities*	-	240.29	-	14.10	254.39
Total	**-**	**494.69**	**2.99**	**61.20**	**558.88**

*The above figures are on an undiscounted basis and includes contractual interest obligation.

It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

Foreign Currency Risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP, AED and EUR. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk assessment of the management. Foreign exchange forward hedging contracts are carried at fair value.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Foreign Currency Exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR is as follows :

Particulars	As at 31 March, 2026			
	GBP	Euro	AUD	AED
Financial Assets				
Trade Receivables	5,692.03	113.82	-	1,040.59
Expenses Recoverable	-	-	-	11.13
Net Exposure(A)	**5,692.03**	**113.82**	**-**	**1,051.72**
Financial Liabilities				
Trade Payables	925.96			
Net Exposure(B)	**925.96**	**-**	**-**	**-**
Net Exposure(A-B)	**4,766.07**	**113.82**	**-**	**1,051.72**

Particulars	As at 31 March, 2025			
	GBP	Euro	AUD	AED
Financial Assets				
Trade Receivables	602.12	49.32	1.26	-
Expenses Recoverable	-	-	-	6.79
Net Exposure(A)	**602.12**	**49.32**	**1.26**	**6.79**
Financial Liabilities				
Trade Payables	-	-	-	11.63
Net Exposure(B)	**-**	**-**	**-**	**11.63**
Net Exposure(A-B)	**602.12**	**49.32**	**1.26**	**(4.84)**

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to 5% increase or decrease in the foreign currency exchange rate as against INR, with all other variables held constant.

Particulars	Sensitivity Analysis	As at 31 March, 2026 Impact On		As at 31 March, 2025 Impact On	
		Profit Before Tax	Total Equity, net of tax	Profit Before Tax	Total Equity, net of tax
Market Rate (Increase)					
GBP	5%	238.30	178.33	30.11	22.53
Euro	5%	5.69	4.26	2.47	1.85
AUD	5%	-	-	0.06	0.05
AED	5%	52.59	39.35	(0.24)	(0.18)
Market Rate (Decrease)					
GBP	5%	(238.30)	(178.33)	(30.11)	(22.53)
Euro	5%	(5.69)	(4.26)	(2.47)	(1.85)
AUD	5%	-	-	(0.06)	(0.05)
AED	5%	(52.59)	(39.35)	0.24	0.18

Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI.

Exposure to Price Risk

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Fair value of Unquoted Equity Investments	3,099.60	3,835.65
Total Equity Investments	**3,099.60**	**3,835.65**

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Sensitivity Analysis

Particulars	Sensitivity Analysis	As at 31 March, 2026		As at 31 March, 2025	
		Impact On		Impact On	
		Profit Before Tax	Total Equity, net of tax	Profit Before Tax	Total Equity, net of tax
Increase in market price	5%	154.98	115.97	191.78	143.51
Decrease in market price	5%	(154.98)	(115.97)	(191.78)	(143.51)

48 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings, whenever required.

The Company has no debt obligations as on 31 March, 2026 and 31 March, 2025.

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
Total Borrowings		-	-
Less: Cash & Cash Equivalents & Other bank balances	14 & 15	3,706.63	8,929.89
Net Debts (A)		**(3,706.63)**	**(8,929.89)**
Total equity	18 & 19	55,516.54	52,919.50
Total equity & Net Debt (B)		**51,809.91**	**43,989.61**
Net Debt to Equity Ratio (A/B)		**(0.07)**	**(0.20)**

No changes were made in objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025

49 Leases

The Company has lease contracts for certain buildings used in its operations for the unexpired period of 99 years from the dates of commencement of the respective head leases, with or without renewal. The Consideration paid by the Company against the transfer and assignment of the leasehold rights has been recognised and shown under Right of Use Assets (Refer Note 7).

The carrying amount of right-of-use assets (Buildings) recognised and its movements during the year are disclosed in Note 7.

Lease liabilities is being measured by discounting the lease payments using the incremental borrowing rate i.e. 9% p.a. Movement of the carrying amount of lease liabilities during the period are as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	8.27	8.28
Lease Liability created during the year	-	-
Finance cost accrued during the year ended 31 March, 2026 and 31 March, 2025 [Note 33]	0.74	0.74
Payment of lease liabilities for the year	(0.74)	(0.75)
Balance at the end of the year	**8.27**	**8.27**
Non-current	8.27	8.27
Current	0.00	0.00

The maturity analysis of lease liability have been shown under maturity analysis of Lease Liabilities under Liquidity risk Note 47. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

The following are the amounts recognised in profit and loss:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Depreciation expense of right-of-use assets	115.92	128.07
Interest expense on lease liabilities	0.74	0.74
Lease payment not included in the measurement of Lease liabilities are as follows:		
Short Term Lease (included in Other Expenses)	151.77	67.55
Total amount recognised in profit or loss	**268.43**	**196.36**

The Company had total cash outflows for leases of INR 0.74 Lakh in the year ended 31 March, 2026 (INR 0.75 Lakh in year ended 31 March, 2025).

50 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company meeting the applicable threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The details of CSR are as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Gross amount required to be spent by the Company	315.17	271.82

Amount spent during the year on :

Particulars	Year ended 31 March, 2026		
	In cash*	Yet to be paid in cash	Total
(i) Construction/Acquisition of any assets	-	-	-
(ii) Purposes other than (i) above	259.82	-	259.82
Total	**259.82**	**-**	**259.82**

Amount spent during the year on :

Particulars	Year ended 31 March, 2025		
	In cash*	Yet to be paid in cash	Total
(i) Construction/Acquisition of any assets	-	-	-
(ii) Purposes other than (i) above	327.17	-	327.17
Total	**327.17**	**-**	**327.17**

* Represents actual outflow during the year

Particulars	As at 31 March, 2026	As at 31 March, 2025
Shortfall/(excess) at the end of the year	-	(55.35)
Total of Previous year shortfall	-	-
Reason for Shortfall	NA	NA
Nature of CSR activities undertaken by the Company	Contribution to Charitable and Public Trust for Educational purposes	Contribution to Charitable and Public Trust for Educational purposes
Related party transactions in relation to Corporate Social Responsibility	Refer Note No. 43	Refer Note No. 43
Provision movement during the year	-	-

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Details of excess amount spent

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Opening Balance	68.08	12.73
Amount required to be spent during the year	315.17	271.82
Amount spent during the year	259.82	327.17
Closing Balance^	-	68.08

^Excess CSR expenditure amounting to Rs. 12.73 lakhs incurred in previous years is not available for set-off against the CSR obligation of future financial years, as the same has not been carried forward by the Company.

There is no unspent amount at the end of the year to be deposited in specified fund of Schedule VII under section 135(5) of the Companies Act, 2013.

51 Additional Regulatory Information

51.1 The Company has not entered into any scheme of arrangement under section 230 to 237 of Companies Act,2013 which has an accounting impact for the year ended 31 March, 2026 and for the year ended 31 March, 2025.

51.2 The Company doesn't have any investments through more than two layers of investment companies as per section 2(87)(d) and section 186 of Companies Act, 2013 during the year ended 31 March, 2026 and for the year ended 31 March, 2025.

51.3 The Company does not have any benami property, where any proceedings have been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under for the year ended 31 March, 2026 and for the year ended 31 March, 2025.

51.4 No working capital loan has been taken by the Company during the year ended 31 March, 2026 and for the year ended 31 March, 2025. and the Company is not required to file quarterly returns / statements with any such bank/ Financial Institutions.

51.5 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year ended 31 March, 2026 and for the year ended 31 March, 2025.

51.6 The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March, 2026 and for the year ended 31 March, 2025.

51.7 The Company does not have any Charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period for the year ended 31 March, 2026 and for the year ended 31 March, 2025.

51.8 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year ended 31 March, 2026 and for the year ended 31 March, 2025 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).

51.9 The Company has not advanced or loaned or invested funds(borrowed funds, Share premium or any other type of funds) to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding whether recorded in writing or otherwise that the intermediary shall :

(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,Csecurity or the like to or on behalf of the Ultimate Beneficiaries during the year ended 31 March, 2026 and for the year ended 31 March, 2025.

51.10 The Company has 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 Beneficiary during the year ended 31 March, 2026 and for the year ended 31 March, 2025.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

51.11 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March, 2026 and 31 March, 2025. The Company has not received any deposits or advances during the year ended 31 March, 2026 and 31 March, 2025 for the purpose of trading or investment in crypto currency or virtual currency.

51.12 The Company has not granted any loans or advances in the nature of loans that are repayable on demand or without specified terms or period of repayment, to specified persons during the year ended 31 March, 2026 and 31 March, 2025

52 Analytical Ratios (to the extent applicable)

Sl. No.	Ratio	Numerator	Denominator	Year ended 31 March, 2026	Year ended 31 March, 2025	% change	Reason (If variation is more than 25%)
1	Current Ratio	Current assets	Current liabilities	24.13	49.01	(50.77%)	Due to increase in the trade payables during the year ended 31 March, 2026.
2	Debt Service Coverage Ratio	Earning for Debt service = Net profit after taxes + Depreciation + Finance cost + Other Adjustments	Interest and lease payments	26,017.23	20,613.61	26.21%	Due to increase in the Net profit after taxes during the year ended 31 March, 2026.
3	Return on Equity Ratio	Profit After Tax - Preference Dividend(if any)	Average Shareholder's equity	30.77%	30.55%	0.72%	-
4	Trade Receivables Turnover Ratio	Net Credit Sales = Gross Credit Sales - Sales Return	Average trade Receivables	6.08	2.72	123.53%	Due to increase in Sales during the year ended 31 March, 2026.
5	Trade Payables Turnover Ratio	Net Credit Purchases = Gross Credit Purchase - Purchase Return	Average Trade Payables	3.75	0.33	1036.36%	Due to decrease in Average Trade Payables.
6	Net Capital Turnover Ratio	Revenue from operations	Average Working capital	1.00	0.73	36.99%	Due to increase in the revenue from operations for the year ended 31 March, 2026.
7	Net Profit Ratio	Profit After Tax	Revenue from operations	62.59%	58.41%	7.16%	-
8	Return on Capital Employed	Profit before interest and tax	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	42.17%	29.60%	42.47%	Due to increase in Profit before interest and tax for the year ended 31, March 2026.
9	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.00%	189.22%	(100.00%)	Due to sell of all quoted equity shares during the FY 24-25, there is no Treasury Investment.

NOTES

to Standalone Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

53

On 21 November 2025, the Government of India notified four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred as the "Labour Codes"), which subsume 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate evaluation of the impact arising from the implementation of the said Codes.

The Company has assessed the impact of the Labour Codes and noted that there is no material impact on its financial statements as the existing compensation and employee benefit structures are broadly aligned with the requirements of the Labour Codes. However, the Company continues to monitor the notification of the final Central and State Rules and other related clarifications and will recognise any impact, if applicable, in the period in which the relevant provisions become effective.

54

The Company has used Tally ERP for maintaining its books of account. The software has an audit trail (edit log) facility, which was enabled and operated from 03 May, 2024 for all relevant transactions recorded therein. No instances of tampering with the audit trail were noted in respect of the accounting software where the feature was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail has been enabled.

55

Certain items in the standalone financial statements for previous periods/years have been reclassified or regrouped to align with the presentation for the current period. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

Joyanta Batabyal
Partner
(Membership No. 306031)

Sd/-
Dr. Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Sd/-
Manish Agarwal
DIN : 03043680
Whole Time Director &
Chief Financial Officer

Sd/-
Kashish Arora
Membership No: A38644
Company Secretary &
Compliance Officer

Place : Kolkata
Date : 25 May, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Crizac Limited (Formerly known as Crizac Private Limited and GA Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Crizac Limited (Formerly known as Crizac Private Limited and GA Solutions Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 and on the other financial information of the subsidiaries, 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. 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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's 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 audit procedures performed by us and by other auditors of components not audited by us, as communicated to us through their reply of Group Audit Instructions, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

Description of the Key audit matters	How our audit addressed the key audit matter
Revenue Recognition: **(Refer to the material accounting policy on Revenue Recognition and note 32 to the financial statements)** The Group's revenue from operations primarily comprises Remuneration income earned from global institutions of higher education for international student recruitment solutions and increased significantly during the year ended March 31, 2026. Revenue is a key business driver and performance indicator of the Group and has a significant impact on the financial statements. Accordingly, there is an inherent risk that revenue may be recognised in an incorrect period or before satisfaction of the related performance obligations.	**Our audit procedures included, amongst others:** ■ Obtained an understanding of, evaluated the design of, and tested the operating effectiveness of key controls over revenue recognition, including controls relating to revenue cut-off. ■ Reviewed agreements with universities to evaluate Remuneration arrangements, identification of performance obligations, and the timing of revenue recognition. ■ Performed substantive testing of revenue transactions by agreeing selected samples to supporting documents such as student applications, university confirmations, enrolment evidence, invoices, and subsequent realisations. ■ Performed occurrence testing by tracing selected entries from the accounting records to underlying supporting documentation, and completeness testing by tracing selected records from university and student confirmation data to the accounting records. ■ Performed cut-off testing for transactions recorded around the year end to assess whether revenue was recognised in the appropriate accounting period. ■ Performed analytical review procedures on revenue trends, margins, and month-on-month movements to identify unusual or unexpected fluctuations. ■ Assessed whether the recognition of revenue was in compliance with the applicable accounting standards and the Group's accounting policies.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the 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.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 their respective company(ies)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 the 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

INDEPENDENT AUDITOR'S REPORT

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.

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 their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 of which we are the independent auditors, 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 a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

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 for the financial year ended March 31, 2026 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 Matter

a) We did not audit the financial statements and other financial information; in respect of two subsidiaries whose financial statements include (before consolidation adjustment) total assets of Rs. 44294.96 Lakhs as at March 31, 2026, and total revenues of Rs. 101211.10 Lakhs and net cash inflows of Rs. 4107.66 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries whose financial statements and other financial information reflect (before consolidation adjustment) total assets of Rs 1353.47 Lakhs as at March 31, 2026, and total revenues of Rs. 836.80 Lakhs, for year ended on that date, and net cash outflows of Rs. 932.14 Lakhs for the year ended March 31, 2026. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

   Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2) As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

INDEPENDENT AUDITOR'S REPORT

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company 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 consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to 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 Holding Company does not have any pending litigations which would impact its consolidated financial position as on March 31, 2026;

   (ii) The Holding Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company;

   (iv) a) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the note 52.9 to the consolidated financial statements, 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 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management of the Holding Company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 52.10 to the consolidated financial statements, no funds have been received by the Holding Company 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 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; and

   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   (v) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

INDEPENDENT AUDITOR'S REPORT

(vi) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 56 to the consolidated financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention where the audit trail has been enabled.

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No.: 302049E

Joyanta Batabyal
Partner
Membership No.: 306031
UDIN: 26306031HKFQCL2132

Place: Kolkata
Date: May 25, 2026

ANNEXURE 'A'

to the Independent Auditor's Report

Annexure A referred to in paragraph 1 under the heading "Report on Other legal and Regulatory Requirements" of our report of even date

Re: Crizac Limited (Formerly known as Crizac Private Limited and GA Solutions Private Limited) (the "Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by us in our report on Companies (Auditors Report) Order, 2020 of the Holding Companies included in the consolidated financial statements. As indicated in Note XXX of the consolidated financial statements, in respect of one subsidiary, the audit report under Companies (Auditors Report) Order, 2020 of the companies has not been issued till the date of our auditor's report.

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No.: 302049E

Joyanta Batabyal
Partner
Membership No.: 306031
UDIN: 26306031HKFQCL2132

Place: Kolkata
Date: May 25, 2026

ANNEXURE 'B'

to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Crizac Limited (Formerly known as Crizac Private Limited and GA Solutions Private Limited)

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

In conjunction with our audit of the consolidated financial statements of Crizac Limited (Formerly known as Crizac Private Limited and GA Solutions Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified 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 adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE 'B'

to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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 controls 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.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, 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 March 31,2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Group, insofar as it relates to one subsidiary incorporated in India, whose financial statements have not been audited and in respect of which no report under Section 143(3)(i) of the Act has been issued till the date of our auditor's report, is based solely on the unaudited financial information furnished to us by the Management. As the said subsidiary is not material to the Group, our opinion on the internal financial controls with reference to the consolidated financial statements is not modified in respect of this matter.

For **Singhi & Co.**
Chartered Accountants
Firm Reg. No.: 302049E

Joyanta Batabyal
Partner
Membership No.: 306031
UDIN: 26306031HKFQCL2132

Place: Kolkata
Date: May 25, 2026

CONSOLIDATED BALANCE SHEET

as at 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5A	3,222.05	1,090.30
Investment Property	6	745.09	823.31
Goodwill	7	2,435.85	592.55
Other Intangible Asset	5B	4,512.34	5,543.51
Right of Use Asset	8	1,110.89	1,226.81
Financial Assets			
(i) Investments	9	3,099.60	3,835.65
(ii) Other Financial Assets	10	14,220.81	14,786.45
Income Tax Assets (Net)	11	758.74	247.90
Other Non-Current Assets	12	10.02	14.06
Current Assets			
Financial Assets			
(i) Trade Receivables	13	23,851.21	25,640.35
(ii) Cash and Cash Equivalents	14	13,554.34	8,882.65
(iii) Bank Balances other than (ii) above	15	2,949.36	8,507.99
(iv) Other Financial Assets	16	17,014.41	15,203.05
Other Current Assets	17	73.09	1,379.23
TOTAL ASSETS		**87,557.80**	**87,773.81**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	3,499.65	3,499.65
Other Equity	19	54,959.96	46,836.78
Non-controlling interests		784.72	-
Total Equity		**59,244.33**	**50,336.43**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	21	87.55	-
(ii) Lease Liabilities	20	8.27	8.27
Provisions	22	161.17	29.08
Deferred Tax Liabilities (Net)	23	731.34	619.00
Other Non-Current Liabilities	24	7.99	8.69
Current Liabilities			
Financial Liabilities			
(i) Borrowings	27	87.94	-
(ii) Lease Liabilities	25	**	**
(iii) Trade Payables	26		
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		23,358.80	26,059.53
(iv) Other Financial Liabilities	28	282.10	5,907.50
Other Current Liabilities	29	2,802.34	4,763.81
Provisions	30	8.53	3.04
Current Tax Liabilities (Net)	31	777.44	38.46
TOTAL EQUITY AND LIABILITIES		**87,557.80**	**87,773.81**

** Below rounding off norms

Material Accounting Policies and Key Estimate and Significant Judgements (Refer Note 2 to 4)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

Joyanta Batabyal
Partner
(Membership No. 306031)

Sd/-
Dr. Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Sd/-
Manish Agarwal
DIN : 03043680
Whole Time Director & Chief Financial Officer

Sd/-
Kashish Arora
Membership No: A38644
Company Secretary & Compliance Officer

Place : Kolkata
Date : 25 May, 2026

CONSOLIDATE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Particulars		Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
(I)	**INCOME**			
	Revenue from Operations	32	1,04,215.71	84,949.10
	Other Income	33	2,896.13	3,597.48
	Total Income		**1,07,111.84**	**88,546.58**
(II)	**EXPENSES**			
	Cost of Services	34	70,319.54	59,923.78
	Employee Benefits Expense	35	3,034.51	1,916.15
	Finance Costs	36	6.58	1.13
	Depreciation and Amortisation Expense	37	2,736.28	4,565.50
	(Gain) / loss on Forward Contracts and Exchange rate differences	38	(326.26)	75.89
	Other Expenses	39	2,619.47	1,545.13
	Total Expenses		**78,390.12**	**68,027.58**
(III)	**Profit / (Loss) before Tax & Exceptional Items (I - II)**		**28,721.72**	**20,519.00**
(IV)	**Exceptional Items**		-	-
(V)	**Profit / (Loss) before Tax (III+IV)**		**28,721.72**	**20,519.00**
(VI)	**Tax Expense:**	40		
	Current Tax		6,838.41	7,122.14
	Deferred Tax		(34.70)	(2,102.06)
	Total Tax Expenses		**6,803.71**	**5,020.08**
(VII)	**Net Profit / (Loss) after Tax (V - VI)**		**21,918.01**	**15,498.92**
(VIII)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Net (loss)/gain on equity instruments through Other Comprehensive Income		(736.05)	1,024.35
	Remeasurement loss of defined benefit plan		(7.16)	(4.12)
	Income tax relating to above items		107.06	75.89
	Items that will be reclassified to profit or loss			
	Exchange difference in translating Financial Statements of Foreign Operation		297.66	32.82
	Other Comprehensive Income for the year (Net of Tax)		**(338.49)**	**1,128.94**
(IX)	**Total Comprehensive Income for the year (VII + VIII)**		**21,579.52**	**16,627.86**
	Net Profit Attributable to:			
	a) Owners of the Company		21,913.50	15,498.92
	b) Non-Controlling Interest		4.51	-
	Other Comprehensive Income Attributable to:			
	a) Owners of the Company		(353.50)	1,128.94
	b) Non-Controlling Interest		15.01	-
	Total Comprehensive Income attributable to:			
	a) Owners of the Company		21,560.01	16,627.86
	b) Non-Controlling Interest		19.51	-
(X)	**Earnings per Equity Shares of par value of Rs. 2 each**	41		
	Basic Earnings Per Share (Rs.)		12.52	8.86
	Diluted Earnings Per Share (Rs.)		12.52	8.86

Material Accounting Policies and Key Estimate and Significant Judgements (Refer Note 2 to 4)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

Joyanta Batabyal
Partner
(Membership No. 306031)

Sd/-
Dr. Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Sd/-
Manish Agarwal
DIN : 03043680
Whole Time Director & Chief Financial Officer

Sd/-
Kashish Arora
Membership No: A38644
Company Secretary & Compliance Officer

Place : Kolkata
Date : 25 May, 2026

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

	Particulars	Year Ended	
		31 March, 2026	31 March, 2025
A	**Cash Flow from Operating Activities**		
	Profit/ (Loss) Before Tax	**28,721.72**	**20,519.00**
	Adjustments for:		
	Depreciation and Amortisation Expense	2,736.28	4,565.50
	Employee Stock option expenses	546.77	-
	Finance Cost	6.58	1.13
	Interest Income	(2,731.00)	(2,139.01)
	Rental Income from Investment Property	(152.25)	(148.07)
	Dividend Income	-	(0.09)
	(Profit)/Loss on disposal of Bullion(net)	-	(19.60)
	(Profit)/Loss on disposal of Property, Plant & Equipment(net)	1.31	(76.87)
	(Profit)/Loss on Sale of Investments measured at fair value through profit or loss	-	(927.34)
	Operating Profit before Changes in Non-Current / Current Assets and Liabilities	**29,129.41**	**21,774.65**
	Adjustments for:		
	Trade Receivables, Other Financial Assets and Other Assets	4,236.14	(10,538.04)
	Trade Payables, Other Financial Liabilities, Other Liabilities and Provision	(11,545.88)	14,570.67
	Cash Generated from Operations	**21,819.67**	**25,807.28**
	Income Tax Paid (Net of Refund)	(7,405.99)	(7,449.03)
	Net Cash Flow generated from/ (used in) Operating Activities	**14,413.68**	**18,358.25**
B	**Cash Flow from Investing Activities**		
	Payment for acquisition of property, plant & equipment, CWIP & Intangible Assets	(1,688.90)	(107.70)
	Payment for purchase of Contract Assets	-	(447.39)
	Proceed from sale of property, plant & equipment	-	133.12
	Payment for Investment in subsidiaries	(2,554.62)	(509.82)
	Sale of Current Investments	-	12,436.84
	Sale of Bullion	-	146.00
	Investment in bank deposits	(43,047.56)	(56,910.83)
	Redemption / maturity of bank deposits	46,573.98	29,306.23
	Rental Income from Investment property	152.13	156.01
	Interest Income	2,994.42	1,267.78
	Dividend Income	-	0.09
	Net Cash Flow generated from/ (used in) Investing Activities	**2,429.45**	**(14,529.67)**
C	**Cash Flow from Financing Activities**		
	Repayment of Borrowings	(1,105.96)	-
	Repayment of lease liabilities	(0.74)	(0.75)
	Interest and charges paid	(5.41)	-
	Dividend distributed	(13,998.60)	-
	Net Cash Flow generated from/ (used in) Financing Activities	**(15,110.71)**	**(0.75)**
	Net increase/(decrease) in Cash and Cash equivalent (A+B+C)	**1,732.42**	**3,827.83**
	Cash & Cash equivalent at the beginning of the year	8,882.65	5,022.00
	Add: Cash and cash equivalents on aquisition of subsidiaries	1,160.81	-
	Effect of exchange rate fluctuations on cash held in foreign currency (EEFC accounts)	1,778.46	32.82
	Cash & Cash equivalent at the end of the year	**13,554.34**	**8,882.65**

CONSOLIDATED STATEMENT OF CASHFLOWS

for the year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Notes:

1 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS- 7 "Statement of Cash Flows".

2 Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

3 Changes in liabilities arising from financing activities:

Particulars	As at 01 April, 2025	Liabilities assumed in Acquisition of Subsidiary	Cash Flows	Non-cash changes	As at 31 March, 2026
Lease Liabilities	8.27	-	(0.74)	0.74	8.27
Borrowings	-	1,281.45	(1,105.96)	-	175.49

Particulars	As at 01 April, 2024	Liabilities assumed in Acquisition of Subsidiary	Cash Flows	Non-cash changes	As at 31 March, 2025
Lease Liabilities	8.28	-	(0.75)	0.74	8.27

Material Accounting Policies and Key Estimate and Significant Judgements (Refer Note 2 to 4)

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

Joyanta Batabyal
Partner
(Membership No. 306031)

Sd/-
Dr. Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Sd/-
Manish Agarwal
DIN : 03043680
Whole Time Director & Chief Financial Officer

Sd/-
Kashish Arora
Membership No: A38644
Company Secretary & Compliance Officer

Place : Kolkata
Date : 25 May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

A Equity Share Capital

1 For the Year ended 31 March, 2026

Particulars	Amount
Balance as at 01 April, 2025	**3,499.65**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31 March, 2026	**3,499.65**

2 For the Year ended 31 March, 2025

Particulars	Amount
Balance as at 01 April, 2024	**3,499.65**
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31 March, 2025	**3,499.65**

B Other Equity

1 For the Year ended 31 March, 2026

Particulars	Reserves and Surplus			Other Comprehensive Income					
	Retained Earnings	Share Based Payment Reserve	Securities Premium	Exchange difference in translating Financial Statements of Foreign Operation	Equity Instruments through Other Comprehensive Income	Remeasurements of defined benefit plans	Equity attributable to owners of the parent	Non-controlling interests	Total
Balance as at 01 April, 2025	**43,624.62**	**-**	**49.98**	**3.58**	**3,158.60**	**-**	**46,836.78**	**-**	**46,836.78**
Profit for the year	21,913.50			-	-	-	21,913.50	4.51	21,918.01
On acquisition of subsidiary			-				-	780.21	780.21
Other Comprehensive Income (Net of Tax)	-		-	297.66	(630.79)	(5.36)	(338.49)	-	(338.49)
Total Comprehensive Income for the year	**21,913.50**	**-**	**-**	**297.66**	**(630.79)**	**(5.36)**	**21,575.01**	**784.72**	**22,359.73**
Dividend Paid*	(13,998.60)						(13,998.60)		(13,998.60)
Transfer of Remeasurements of defined benefit plans to Retained Earnings	(5.36)		-	-	-	5.36	-		-
Share Based Payment expenses (Refer Note 46)	-	546.77	-	-	-	-	546.77		546.77
Balance as at 31 March, 2026	**51,534.16**	**546.77**	**49.98**	**301.24**	**2,527.81**	**-**	**54,959.96**	**784.72**	**55,744.68**

2 For the Year ended 31 March, 2025

Particulars	Reserves and Surplus			Other Comprehensive Income					
	Retained Earnings	Share Based Payment Reserve	Securities Premium	Exchange difference in translating Financial Statements of Foreign Operation	Equity Instruments through Other Comprehensive Income	Remeasurements of defined benefit plans	Equity attributable to owners of the parent	Non-controlling interests	Total
Balance as at 01 April, 2024	**28,128.78**	**-**	**49.98**	**(29.24)**	**2,059.40**	**-**	**30,208.92**	**-**	**30,208.92**
Profit for the year	15,498.92	-	-				15,498.92	-	15,498.92
Other Comprehensive Income (Net of Tax)	-	-	-	32.82	1,099.20	(3.08)	1,128.94	-	1,128.94
Total Comprehensive Income for the year	**15,498.92**	**-**	**-**	**32.82**	**1,099.20**	**(3.08)**	**16,627.86**	**-**	**16,627.86**
Transfer of Remeasurements of defined benefit plans to Retained Earnings	(3.08)	-	-	-	-	3.08	-	-	-
Balance as at 31 March, 2025	**43,624.62**	**-**	**49.98**	**3.58**	**3,158.60**	**-**	**46,836.78**	**-**	**46,836.78**

*During the year ended 31 March 2026, the Board of Directors, at their meeting held on 28 January 2026, declared an interim dividend of Rs. 8.00 per equity share of face value Rs. 2 each (i.e. 400%) amounting to Rs. 13,998.60 Lakhs (31 March 2025: Nil per equity share of face value Rs. 2 each).

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

Joyanta Batabyal
Partner
(Membership No. 306031)

Sd/-
Dr. Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Sd/-
Manish Agarwal
DIN : 03043680
Whole Time Director & Chief Financial Officer

Sd/-
Kashish Arora
Membership No: A38644
Company Secretary & Compliance Officer

Place : Kolkata
Date : 25 May, 2026

NOTES

to Consolidated *Financial Statements as on and for the Year ended 31 March, 2026*

CRIZAC LIMITED (FORMERLY KNOWN AS CRIZAC PRIVATE LIMITED AND GA SOLUTIONS PRIVATE LIMITED)

Notes forming part of the Consolidated Financial Statements as on and for the year ended March 31, 2026

1) CORPORATE AND GENERAL INFORMATION

The Consolidated financial statements comprise financial statements of Crizac Limited ("the Holding Company" or "the Company") (CIN: L80903WB2011PLC156614) and its subsidiaries (collectively, the Group) for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India, viz., the Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at 3rd Floor Constantia Building, Wing A 11, Dr U N Brahmachari Street, Kolkata, West Bengal 700017.

The Group is principally engaged in the business of International Student Recruitment. Information on the Group's structure is provided in Note 54. Information on other related party relationships of the Group is provided in Note 45.

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 25, 2026.

2) MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The Consolidated 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 presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS. The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or at revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined benefit plans and employee share based payments;

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The Group has prepared the Consolidated financial statements on the basis that it will continue to operate as a going concern.

FUNCTIONAL AND PRESENTATION CURRENCY

The Consolidated Financial Statements are presented in Indian Rupee (INR), which is also the functional currency of the Holding Company and the currency of the primary economic environment in which the Holding Company operates. All amounts disclosed in Consolidated Financial Statements and notes have been rounded off to the nearest lakhs (with two places of decimal) unless otherwise stated.

BASIS OF CONSOLIDATION

The Consolidated Financial Statement comprise the financial statements of the Holding Company and its subsidiaries. The Holding Company consolidates all the entities where control exists as per Ind AS 110, Consolidated Financial Statement from the date control commences until the date control ceases. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Holding Company's voting rights and potential voting rights,
- The size of the Holding Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Financial Statement from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary. Consolidated Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31st March. The Consolidated Financial Statement of the Group have been combined on a line-by-line basis, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra group transactions are not eliminated unless cost cannot be recovered. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Consolidated Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

NCI are measured at their proportionate share of the subsidiary's net identifiable assets at the date of acquisition.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners
- Reclassifies the Holding's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.
- Recognises any surplus or deficit in profit or loss.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Business combinations

Business combinations are accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value except deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at the acquisition date and includes the fair value of any contingent consideration. Contingent consideration (earn out) is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the Group after assessing fair value of all identified assets and liabilities, record the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve. The transaction costs, other than costs relating to the issue of equity or debt securities in connection with a business combination are expensed as incurred. In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

(ii) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

(iii) Measurement of Fair Values

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy that categorises into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period and discloses the same.

(iv) Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component. The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any.

Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses like plans, designs, and drawings of buildings or plant and machinery, borrowing cost on qualifying assets, directly attributable to new manufacturing facility during its construction period are capitalised under the relevant head of PPE if the recognition criteria are met. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised in the Consolidated Statement of Profit and Loss as and when incurred.

NOTES

to Consolidated *Financial Statements as on and for the Year ended 31 March, 2026*

The Group had elected to consider the carrying value of all its PPE appearing in the Consolidated Financial Statement and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April 2019.

Capital work-in-progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part/component of an item of property, plant and equipment is provided on a pro-rata basis using the depreciation method adopted by the respective group entity, namely the Written Down Value (WDV) Method or the Straight Line Method (SLM), as applicable, over the estimated useful life of the asset. Depreciation is recognised in the Consolidated Statement of Profit and Loss in accordance with the requirements of Schedule II to the Companies Act, 2013. The useful lives of property, plant and equipment have been determined based on technical evaluation, taking into account the nature of the assets and the estimated pattern of consumption of the future economic benefits embodied in the assets, based on management's best estimate. The estimated useful lives of the items of property, plant and equipment are set out below:

Particulars	Useful Life
Buildings	30 Years
Computer & Accessories	3-5 Years
Furniture and Fixtures	10 Years
Motor Vehicles	8 Years
Office Equipment	5 Years

The useful lives, residual values of each part of an item of PPE and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of PPE is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Consolidated Statement of Profit and Loss when the item is derecognised.

(v) Goodwill and Other Intangible assets

Goodwill acquired in a business combination is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, in accordance with Ind AS 103.

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes the purchase price (including non-refundable taxes) and directly attributable costs to prepare the asset for its intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Amortisation:

Intangible assets comprise software licences and contract assets. Software licences are amortised over their estimated economic useful life i.e. license period of five years using the WDV method. Contract assets are amortised over a period of five years, which represents their estimated term of contracts, using the Straight Line Method.

The amortisation period and the amortisation method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Goodwill and Brand have indefinite useful life and are not subjected to amortisation. These are tested for impairment annually and whenever there is an indication that the asset may be impaired.

NOTES

to Consolidated *Financial Statements as on and for the Year ended 31 March, 2026*

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(vi) Impairment

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination.

Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value-in-use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Consolidated Statement of Profit and Loss and included in depreciation and amortisation expense.

Impairment losses, on assets other than goodwill are reversed in the Consolidated Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(vii) Lease accounting

Assets taken on lease:

The Group mainly has lease arrangements for building for offices. The Group assesses whether a contract is or contains a lease, at inception of a contract in accordance with Ind AS 116. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets primarily comprise buildings and are depreciated using the Written Down Value (WDV) method over the shorter of the lease term and the estimated useful life of the underlying asset. The estimated useful life considered for buildings is 30 years.

Where ownership of the underlying asset is expected to transfer to the Company at the end of the lease term, or where the cost of the right-of-use asset reflects the exercise of a purchase option that the Company is reasonably certain to exercise, depreciation is provided over the estimated useful life of the underlying asset. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of- use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, generally discounted using an incremental borrowing rate specific to the Group, term and currency of the contract.

Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Consolidated Statement of Profit and Loss. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment of options.

Short-term leases and leases of low-value assets: The Group has elected not to recognise ROU assets and lease liabilities for short term leases as well as low value assets and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease accounting by lessor

The Group as a lessor needs to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, the Group will recognise assets held under a finance lease in its Balance Sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

The Group will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. The Group will recognise costs, including depreciation incurred in earning the lease income as expense.

(viii) Investment Property

Investment property comprises building or part of a building and that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred. The Group depreciates building component of investment property over 30 years from the date of original purchase using the Written Down Value Method. Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any). Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

(ix) Revenue Recognition

Revenue from contracts with customers is recognised on transfer of control of promised services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those services. It is measured at transaction price (net of variable consideration by the Group as part of the contract) allocated to that performance obligation. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

(x) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Consolidated Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts (if any) which are repayable on demand as these form an integral part of the Group's cash management.

(xi) Income Taxes

Tax expense is the aggregate amount included in the determination of consolidated profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with the applicable tax laws. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statement and the corresponding tax bases used in the computation of taxable profit in accordance with the applicable tax laws. Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized.

The Group recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent it has a sufficient taxable temporary difference or there is convincing evidence that sufficient taxable profits will be available. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain tax positions:

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Group applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

Presentation of current and deferred tax:

Current tax and deferred tax are recognised in profit or loss, except to the extent that they relate to items recognised outside profit or loss. Current tax and deferred tax relating to items recognised in other comprehensive income ("OCI") or directly in equity are recognised in OCI or directly in equity, respectively, consistent with the recognition of the underlying transaction or event.

The Group offsets current tax assets and current tax liabilities when it has a legally enforceable right to set off the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and deferred tax liabilities are offset only when the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle current tax balances on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or deferred tax liabilities are expected to be recovered or settled.

(xii) Foreign currency translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of foreign exchange translations and settlements during the year are recognised in the Consolidated Statement of Profit and Loss.

Translation of financial statements of foreign entities

On consolidation, the assets and liabilities of foreign operations are translated into ₹ (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Consolidated Statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after adoption of Ind AS 103, Business Combination, and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of adoption of Ind AS 103, Business Combination, are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the Holding and no further translation differences occur.

(xiii) Employee Benefits

Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

Post-Employment Benefits

The Group operates the following post-employment schemes:

Defined Contribution Plan

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions

NOTES

to Consolidated *Financial Statements as on and for the Year ended 31 March, 2026*

into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Group's contributions to defined contribution plans are recognised in the Consolidated Statement of Profit and Loss in the financial year to which they relate.

The Group recognises contribution payable to a defined contribution plan as an expense in the Consolidated Statement of Profit and Loss when the employees render services. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined Benefit Plans

The Holding Company and its Indian subsidiary operate a gratuity scheme for employees.

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Consolidated Balance Sheet represent the present value of the defined benefit obligations.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability are recognised in the Consolidated Statement of Profit and Loss. Remeasurements of the net defined benefit liability comprising actuarial gains and losses are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods. The Group presents the above liability as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary;

(xiv) Share based Payments:

The Holding Company operates equity settled share-based plan for the employees. ESOP granted to the employees are measured at fair value of the stock options at the grant date. Such fair value of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Holding Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (employee stock option reserve). At the end of each reporting period, the Holding Company revises its estimate of number of equity shares expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss such that cumulative expense reflects the revision estimate, with a corresponding adjustments to the employee stock option reserve.

(xv) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- The Group's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset

Based on the above criteria, the Group classifies its financial assets into the following categories:

Financial assets measured at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The Group's business model objective for managing the financial asset is to hold financial assets in order 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 on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables and other financial assets of the Group. Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Consolidated Statement of Profit and Loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income and impairment losses and its reversals in the Consolidated Statement of Profit and Loss.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Consolidated Statement of Profit and Loss.

Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Group recognises dividend income from such instruments in the Consolidated Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.

On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Consolidated Statement of Profit and Loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiary companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Consolidated Statement of Profit and Loss.

Derecognition:

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. On derecognition of a financial asset, (except as mentioned in above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI))- in case of debt interments

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets (listed as above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss.

Financial Liabilities

Initial recognition and measurement:

The Group recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement :

All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of

NOTES

to Consolidated *Financial Statements as on and for the Year ended 31 March, 2026*

the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Consolidated Statement of Profit and Loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(xvi) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xvii) Provisions and Contingencies

The Group recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources will be required and the amount of outflow can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources or the amount of such outflow cannot be measured reliably. 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 usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

(xviii) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

3) KEY ACCOUNTING ESTIMATES AND JUDGEMENT

The preparation of the Consolidated Financial Statement requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

Critical accounting 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:

NOTES

to Consolidated *Financial Statements as on and for the Year ended 31 March, 2026*

a) Income taxes

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b) Business combinations and intangible assets

Business combinations are accounted for using IND AS 103, Business Combinations. IND AS 103 requires the identifiable intangible assets to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of intangible assets. These valuations are conducted by independent valuation experts.

c) Useful Lives and Residual Values of Property, Plant and Equipment, Intangible Assets and Investment Properties

Property, plant and equipment, intangible assets and investment properties represent a significant portion of the Group's asset base. The depreciation and amortisation charge recognised during the year is based on management's estimates of the useful lives and residual values of these assets. The useful lives and residual values are determined at the time the assets are acquired and are reviewed periodically, including at each financial year end.

In estimating useful lives and residual values, management considers various factors such as historical experience with similar assets, expected usage patterns, anticipated physical wear and tear, operating conditions, technological developments, changes in market demand, legal or contractual provisions, maintenance support arrangements and the expected period over which the assets will generate economic benefits. For investment properties, management also considers factors affecting the expected holding period and the pattern in which future economic benefits are expected to be consumed. Changes in these estimates could result in a material impact on the depreciation or amortisation expense and the carrying value of the related assets.

d) Defined Benefit Obligation

The costs of providing post-employment benefits are charged to the Consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates and mortality rates. The same is disclosed in Note 44.2, 'Employee benefits.

e) Share-based payment transactions

The fair value of employee stock options is measured using the Black-Scholes model. Measurement inputs include share price on grant date, exercise price of the instrument, expected volatility (based on weighted average historical volatility), expected life of the instrument (based on expected exercise behaviour), expected dividends, and the risk free interest rate (based on government bonds). Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 46.

f) Useful Life of Right-of-Use Assets

The depreciation of right-of-use assets is based on the shorter of the lease term and the useful life of the underlying asset, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group is reasonably certain to exercise a purchase option. In such cases, the right-of-use asset is depreciated over the estimated useful life of the underlying asset.

In determining the lease term, management considers the non-cancellable period of the lease together with renewal and termination options where it is reasonably certain that such options will be exercised. The estimated useful lives of the underlying assets are determined based on the nature of the assets, expected pattern of consumption of future economic benefits, technical and commercial obsolescence, expected usage and historical experience.

Management reviews the lease term, useful life estimates and related assumptions periodically in light of business plans, contractual arrangements and economic factors. Changes in these estimates may result in changes to the depreciation charge and carrying amount of right-of-use assets. However, based on the nature and quantum of the Group's lease arrangements, management does not expect any such changes to have a material impact on the financial statements.

NOTES

to Consolidated *Financial Statements as on and for the Year ended 31 March, 2026*

g) Fair value measurement of financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

4) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1- Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12- Income Taxes relating to international tax reforms - Pillar Two Model Rules, Ind AS 21- the effect of changes in foreign exchange rates and Ind AS 107- Financial Instruments: Disclosures and Ind AS 7- Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Group has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21, Ind AS 12 and Ind AS 7.

Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event .

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026.

The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

5A Property, Plant and Equipment

Particulars	As at 31 March, 2026											
	Gross Carrying Amount						Accumulated Depreciation					Net Carrying Amount
	As at 01 April, 2025	Addition on acquisition of Subsidiaries	Additions	FCTR Adjustment	Adjustment/ Deductions	As at 31 March, 2026	As at 01 April, 2025	Charge during the year	FCTR Adjustment	Adjustment/ Deductions	As at 31 March, 2026	As at 31 March, 2026
Freehold Land	878.22	-	-	-	-	878.22	-	-	-	-	-	878.22
Buildings	-	-	1,564.13	-	-	1,564.13	-	6.11	-	-	6.11	1,558.02
Computer & Accessories	222.97	4.71	50.87	-	-	278.55	162.93	54.01	-	-	216.94	61.61
Furniture and Fixtures	128.20	399.19	0.34		-	527.73	57.70	34.11	-	-	91.81	435.92
Motor Vehicles	99.48	139.62	71.98	-	-	311.08	42.04	28.20	-	-	70.24	240.84
Office Equipments	47.48	38.07	2.38	-	3.24	84.69	23.38	15.06	-	1.19	37.25	47.44
Total	**1,376.35**	**581.59**	**1,689.70**	**-**	**3.24**	**3,644.40**	**286.05**	**137.49**	**-**	**1.19**	**422.35**	**3,222.05**

Particulars	As at 31 March, 2025											
	Gross Carrying Amount						Accumulated Depreciation					Net Carrying Amount
	As at 01 April, 2024	Addition on acquisition of Subsidiaries	Additions	FCTR Adjustment	Adjustment/ Deductions	As at 31 March, 2025	As at 01 April, 2024	Charge during the year	FCTR Adjustment	Adjustment/ Deductions	As at 31 March, 2025	As at 31 March, 2025
Freehold Land	878.22	-	-	-	-	878.22	-	-	-	-	-	878.22
Buildings	73.83	-	-	-	73.83	-	16.28	1.29	-	17.57	-	-
Computer & Accessories	172.56	-	50.41	-	-	222.97	96.24	66.69	-	-	162.93	60.04
Furniture and Fixtures	95.53	-	32.67	-	-	128.20	38.21	19.49	-	-	57.70	70.50
Motor Vehicles	99.48	-	-	-	-	99.48	15.95	26.09	-	-	42.04	57.44
Office Equipments	22.86	-	24.62	-	-	47.48	12.84	10.54	-	-	23.38	24.10
Total	**1,342.48**	**-**	**107.70**	**-**	**73.83**	**1,376.35**	**179.52**	**124.10**	**-**	**17.57**	**286.05**	**1,090.30**

Notes:

5.1 Title deeds of immovable property are held in the name of the company.

5.2 The Group has not revalued its property, plant and equipment during the year ended 31 March, 2026 and 31 March, 2025.

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

5B Other Intangible Asset

Particulars	As at 31 March, 2026											
	Gross Carrying Amount						Accumulated Depreciation					Net Carrying Amount
	As at 01 April, 2025	Addition on acquisition of Subsidiaries	Additions	FCTR Adjustment	Adjustment/ Deductions	As at 31 March, 2026	As at 01 April, 2025	Charge during the year	FCTR Adjustment	Adjustment/ Deductions	As at 31 March, 2026	As at 31 March, 2026
Software	10,356.03	-	-	-	-	10,356.03	5,235.08	2,308.11	-	-	7,543.19	2,812.84
Brand	-	1,325.54	-	-	-	1,325.54	-	-	-	-	-	1,325.54
Contract Asset	447.39	-	-	55.73	-	503.12	24.83	96.54	7.79	-	129.16	373.96
Total	**10,803.42**	**1,325.54**	**-**	**55.73**	**-**	**12,184.69**	**5,259.91**	**2,404.65**	**7.79**	**-**	**7,672.35**	**4,512.34**

Particulars	As at 31 March, 2025											
	Gross Carrying Amount						Accumulated Depreciation					Net Carrying Amount
	As at 01 April, 2024	Addition on acquisition of Subsidiaries	Additions	FCTR Adjustment	Adjustment/ Deductions	As at 31 March, 2025	As at 01 April, 2025	Charge during the year	FCTR Adjustment	Adjustment/ Deductions	As at 31 March, 2024	As at 31 March, 20265
Software	10,356.03	-	-	-	-	10,356.03	1,033.01	4,202.07	-	-	5,235.08	5,120.95
Contract Asset	-	-	447.39	-	-	447.39	-	24.83	-	-	24.83	422.56
Total	**10,356.03**	**-**	**447.39**	**-**	**-**	**10,803.42**	**1,033.01**	**4,226.90**	**-**	**-**	**5,259.91**	**5,543.51**

Notes:

5.1 During FY 2025-26, the Holding Company has capitalised the Brand Value acquired on business combination at full value of Rs. 1,325.54 lakhs. (Refer Note-42)

5.2 The Group has not revalued its Intangible assets during the year ended 31 March, 2026 and 31 March, 2025.

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

6 Investment Property (IP)

Particulars	As at 31 March, 2026								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2025	Additions	Adjustment/ Disposal/ Disacrd	As at 31 March, 2026	As at 01 April, 2025	Charge during the year	Adjustment/ Disposal/ Disacrd	As at 31 March, 2026	As at 31 March, 2026
Building	1,020.29	-	-	1,020.29	196.98	78.22	-	275.20	745.09
Total	**1,020.29**	**-**	**-**	**1,020.29**	**196.98**	**78.22**	**-**	**275.20**	**745.09**

Particulars	As at 31 March, 2025								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2024	Additions	Adjustment/ Disposal/ Disacrd	As at 31 March, 2025	As at 01 April, 2024	Charge during the year	Adjustment/ Disposal/ Disacrd	As at 31 March, 2025	As at 31 March, 2025
Building	1,020.29	-	-	1,020.29	110.55	86.43	-	196.98	823.31
Total	**1,020.29**	**-**	**-**	**1,020.29**	**110.55**	**86.43**	**-**	**196.98**	**823.31**

6.1 The Group has not revalued its Investment Properties during the year ending 31 March 2026 and 31 March 2025. However, fair value of the Group's Investment Properties as at 30 September 2024 was Rs. 1,280.00 Lakhs. Management has assessed market conditions and determined that there has been no material change in the value since then. The fair value has been arrived based on valuation performed by independent registered valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, who are specialist in valuing these types of Investment Properties, having appropriate qualifications and recent experience in the valuation of properties in relevant locations. The fair value measurement has been classified as Level 3 under the fair value hierarchy prescribed by Ind AS 113 "Fair Value Measurement", as it incorporates significant unobservable inputs, including estimated market rent, yield/capitalisation rates, years' purchase multiplier and reversionary market rent assumptions.

6.2 Information regarding income and expenditure of Investment properties

Particulars	For year ended 31 March, 2026	For year ended 31 March, 2025
Rental income derived from investment properties	152.25	148.07
Direct operating expenses	-	-
Profit arising from investment properties before depreciation and indirect expenses	152.25	148.07
Less – Depreciation	(78.22)	(86.43)
Profit arising from investment properties before indirect expenses	**74.03**	**61.64**

The Group's investment properties consist of various commercial properties in India.

6.3 The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

7 Goodwill

	As at 31 March, 2026	As at 31 March, 2025
Cost as at beginning of the year	592.55	82.73
Addition relating to acquisitions	1,740.70	-
Goodwill acquired separately	-	491.86
Exchange differences on consolidation	102.60	17.97
Cost as at end of the year	**2,435.85**	**592.55**
Impairment as at beginning of the year	-	-
Exchange differences on consolidation	-	-
Impairment as at end of the year	**-**	**-**
Net book value as at beginning of the year	592.55	82.73
Net book value as at end of the year	**2,435.85**	**592.55**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Goodwill on Acquisition- Refer Note 42.

Impairment assessment of Goodwill

The initial accounting for the business acquisitions completed during the year and the respective acquisitions are within the measurement period prescribed under Ind AS 103. Accordingly, the impairment assessment as at 31 March 2026 has been performed in respect of the opening balance of goodwill, while the goodwill arising on the current year acquisitions will be assessed for impairment upon completion of the purchase price allocation or earlier if any indicators of impairment exist.

8 Right of Use Asset (ROU)

Particulars	As at 31 March, 2026								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2025	Additions	Adjustment/ Deductions	As at 31 March, 2026	As at 01 April, 2025	Charge during the year	Adjustment/ Deductions	As at 31 March, 2026	As at 31 March, 2026
Leasehold Buildings (Refer Note 51)	1,716.94	-	-	1,716.94	490.13	115.92	-	606.05	1,110.89
Total	**1,716.94**	**-**	**-**	**1,716.94**	**490.13**	**115.92**	**-**	**606.05**	**1,110.89**

Particulars	As at 31 March, 2025								
	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 01 April, 2024	Additions	Adjustment/ Deductions	As at 31 March, 2025	As at 01 April, 2024	Charge during the year	Adjustment/ Deductions	As at 31 March, 2025	As at 31 March, 2025
Leasehold Buildings (Refer Note 51)	1,716.94	-	-	1,716.94	362.06	128.07	-	490.13	1,226.81
Total	**1,716.94**	**-**	**-**	**1,716.94**	**362.06**	**128.07**	**-**	**490.13**	**1,226.81**

8.1 All lease agreements are duly executed in favour of the Group.

9 Non-Current Investments

	Face value per share (Fully Paid up)	As at 31 March, 2026		As at 31 March, 2025	
		No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
Investment in Equity Instruments					
Unquoted Equity Shares at Fair Value through Other Comprehensive Income :					
Crizac Technologies Pvt Ltd	Rs. 10	15,00,000	3,099.60	15,00,000	3,835.65
		15,00,000	**3,099.60**	**15,00,000**	**3,835.65**
Aggregate amount of quoted investments and market value thereof			-		-
Aggregate amount of unquoted investments			3,099.60		3,835.65
Aggregate amount of impairment in value of investments			**-**		**-**

10 Other Non-Current Financial Assets

	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	75.00	78.33
Deposits with Bank with more than 12 months maturity	14,145.81	14,708.12
	14,220.81	**14,786.45**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

11 Income Tax Assets (Net)

	As at 31 March, 2026	As at 31 March, 2025
Advance Tax (Net of Provisions)	758.74	247.90
	758.74	**247.90**

12 Other Non-Current Assets

	As at 31 March, 2026	As at 31 March, 2025
Capital Advance	7.94	12.25
Prepaid Expenses	2.08	1.81
	10.02	**14.06**

13 Trade receivables Total

	As at 31 March, 2026	As at 31 March, 2025
Unsecured, Considered Good	23,851.21	25,640.35
Less: Allowance for credit impairment	-	-
	23,851.21	**25,640.35**

13.1 Trade Receivables ageing schedule

Particulars	As at 31 March, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	17.50	23,833.71	-	-	-	-	**23,851.21**
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Trade Receivables Total	**17.50**	**23,833.71**	**-**	**-**	**-**	**-**	**23,851.21**

Particulars	As at 31 March, 2025						
	Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	-	25,640.35	-	-	-	-	**25,640.35**
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Trade Receivables Total	**-**	**25,640.35**	**-**	**-**	**-**	**-**	**25,640.35**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

13.2 No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

14 Cash & Cash Equivalents

	As at 31 March, 2026	As at 31 March, 2025
Balances with banks in Current Account	10,430.01	3,370.38
Cash on hand	30.64	3.29
Deposits with Bank with original maturity of less than 3 months	3,093.69	5,508.98
	13,554.34	**8,882.65**

15 Bank Balances other than Cash & Cash Equivalents

	As at 31 March, 2026	As at 31 March, 2025
Deposits with banks with original maturity of more than 3 months but less than 12 months	2,936.21	8,507.99
Earmarked balances with bank for Unpaid Dividend	13.15	-
	2,949.36	**8,507.99**

16 Other Current Financial Asset

	As at 31 March, 2026	As at 31 March, 2025
Interest Accrued on Deposits with banks	691.21	947.27
Deposits with Bank with remaining maturity of less than 12 months	16,278.12	13,670.45
IPO expenses recoverable (Refer Note 16.1)	33.44	548.50
Foreign currency Forward Exchange Receivable	-	35.35
Other Receivables (Refer Note 16.2)	11.64	1.48
	17,014.41	**15,203.05**

16.1 "The Draft Red Herring Prospectus (DRHP) filed by the Holding Company during the financial year ended 31 March 2024, got returned by the Securities and Exchange Board of India (SEBI). Accordingly, the IPO expenses amounting to Rs. 275.00 Lakhs were recognized in the Statement of Profit and Loss in that year. However, during the financial year ended 31 March 2025, the Holding Company had reinitiated the IPO process and filed a fresh DRHP. Pursuant to the observations received from SEBI in connection with the updated DRHP, the Holding Company had determined that the IPO-related expenses which was previously expensed off, became recoverable from the identified selling shareholders.

Based on this revised assessment and the expectation of recovery, the Holding Company reversed the previously expensed IPO-related costs amounting to Rs. 275.00 Lakhs and recognized the same as a receivable under "Other Financial Assets" in the previous year. The corresponding income was presented under "Other Income" in the Statement of Profit and Loss for the year ended 31 March 2025.

During the year ended 31 March,2026, IPO expenses recovered (net of incurred) is Rs. 515.06 Lakhs.

16.2 Other Receivables represents MMT receivables, advance to employees, expenses recoverable and rent receivable.

17 Other Current Asset

	As at 31 March, 2026	As at 31 March, 2025
Advances to Suppliers & Service Providers:		
Others than related parties	27.51	0.57
Balances with Government Authorities*	19.78	1,309.63
Prepaid Expenses	12.29	0.95
CSR Paid in excess	-	68.08
Others	13.51	-
	73.09	**1,379.23**

*Balances with Government Authorities includes amounts realisable from goods and service tax and the same to be off-set against the output tax liability on services rendered by the Group.

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

18 Equity Share Capital

		As at 31 March, 2026		As at 31 March, 2025	
		No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
18.1	**Authorised Share Capital**				
	Equity Shares of Rs. 2/- each	20,00,00,000	4,000.00	20,00,00,000	4,000.00
		20,00,00,000	**4,000.00**	**20,00,00,000**	**4,000.00**
18.2	**Issued, Subscribed and Paid-up Share Capital**				
	Equity Shares of Rs. 2/- each	17,49,82,500	3,499.65	17,49,82,500	3,499.65
		17,49,82,500	**3,499.65**	**17,49,82,500**	**3,499.65**

18.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
Shares Outstanding at the beginning of the year	17,49,82,500	3,499.65	17,49,82,500	3,499.65
Changes in Equity share capital during the year	-	-	-	-
Shares Outstanding at the end of the year	**17,49,82,500**	**3,499.65**	**17,49,82,500**	**3,499.65**

18.4 Terms/ Rights attached to Equity Shares :

The Holding Company has only one class of equity shares having a par value of Rs.2/- per share. Each equity shareholder is eligible for one vote per share held. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amount, in proportion to their shareholding.

18.5 The Holding company does not have any Ultimate Holding Company.

18.6 Details of Equity Shareholders holding more than 5% shares in the Holding Company

Name of the Shareholders	As at 31 March, 2026		As at 31 March, 2025	
Equity Shares of Rs. 2/- each fully paid up held by	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**
Manish Agarwal	4,78,91,049	27.37%	5,34,82,885	30.56%
Pinky Agarwal	5,26,08,132	30.06%	8,21,18,336	46.93%
Anita Agarwal	1,66,85,532	9.53%	1,66,85,532	9.53%

18.6 Details of Shares held by Promoters in the Holding Company

Promoter's Name	As at 31 March, 2026		As at 31 March, 2025		% Change during the year
Equity Shares of Rs. 2/- each fully paid up	**No. of Shares**	**% of Total Shares**	**No. of Shares**	**% of Total Shares**	
Manish Agarwal	4,78,91,049	27.37%	5,34,82,885	30.56%	(3.19%)
Pinky Agarwal	5,26,08,132	30.06%	8,21,18,336	46.93%	(16.87%)
Vikash Agarwal	52,23,484	2.99%	52,23,484	2.99%	-
Pinki Agarwal	6,973,313	3.99%	69,73,313	3.99%	-
Anita Agarwal	1,66,85,532	9.53%	1,66,85,532	9.53%	-
Kiran Jain	52,49,475	3.00%	52,49,475	3.00%	-
Usha Agarwal	52,49,475	3.00%	52,49,475	3.00%	-
Nilam Agarwal	500	0.00%	-	-	-
Total	**13,98,80,960**		**17,49,82,500**		

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Promoter's Name	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
Equity Shares of Rs. 2/- each fully paid up	**No. of Shares**	**% of Total Shares**	**No. of Shares**	**% of Total Shares**	
Manish Agarwal	5,34,82,885	30.56%	5,34,82,885	30.56%	-
Pinky Agarwal	8,21,18,336	46.93%	8,21,18,336	46.93%	-
Vikash Agarwal	52,23,484	2.99%	52,23,484	2.99%	-
Pinki Agarwal	69,73,313	3.99%	69,73,313	3.99%	-
Anita Agarwal	166,85,532	9.53%	1,66,85,532	9.53%	-
Kiran Jain	52,49,475	3.00%	52,49,475	3.00%	-
Usha Agarwal	52,49,475	3.00%	52,49,475	3.00%	-
Total	**17,49,82,500**		**17,49,82,500**		

18.8 The shareholders of the Holding Company, at their General Meeting held on 21 March 2024, approved the "CRIZAC Employee Stock Option Plan 2024" (ESOP 2024), authorizing the grant of options exercisable into equity shares not exceeding 52,49,475 (Fifty-Two Lakh Forty-Nine Thousand Four Hundred Seventy-Five) equity shares. Subsequently, pursuant to the approval of the shareholders obtained through postal ballot on 22 March 2026, the scheme was amended and titled as the "CRIZAC Employee Stock Option Plan 2026" (ESOP 2026). Under ESOP 2026, the Holding Company is authorized to grant options exercisable into equity shares not exceeding 1,22,48,775 (One Crore Twenty-Two Lakh Forty-Eight Thousand Seven Hundred Seventy-Five) equity shares. Each option under ESOP 2026 confers upon the grantee the right to apply for and be allotted one equity share of the Holding Company, at an exercise price determined in accordance with the terms and conditions of the plan. (Refer note 46)

18.9 During the year ended 31 March, 2026, the Holding Company has completed its IPO of 3,51,02,040 equity shares of face value Rs. 2.00 each at an issue price of Rs. 245.00 per share (including a share premium of Rs. 243.00 per share) and as a result the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 9 July, 2025. The issue comprised of offer for sale of 3,51,02,040 equity shares by selling shareholders aggregating to Rs. 86,000.00 Lakhs.

18.10 No equity shares have been reserved for issue under contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

18.11 The Group has not issued/ allotted any shares pursuant to contract(s) without payment being received in cash during previous five years.

18.12 The Group has issued 2,49,97,500 Bonus Shares during the year ended 31 March, 2024 and 99,78,800 Bonus Shares during the year ended 31 March, 2022.

18.13 The Group has not bought back any shares during previous five years.

18.14 No securities convertible into equity shares have been issued by the Group during the year ended 31 March, 2026 and 31 March, 2025.

18.15 No calls are unpaid by any Director or Officer of the Holding Company during the year ended 31 March, 2026 and 31 March, 2025.

19 Other Equity

	As at 31 March, 2026	As at 31 March, 2025
Retained Earnings	51,534.16	43,624.62
Securities Premium Account	49.98	49.98
Share Based Payment Reserves	546.77	-
Remeasurement of the defined benefit plans	-	-
Equity Instruments through Other Comprehensive Income	2,527.81	3,158.60
Exchange difference in translating Financial Statements of Foreign Operation	301.24	3.58
	54,959.96	**46,836.78**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Note: Movement of Other equity has been disclosed in Statement of changes in equity

19.1 Nature/ Purpose of each reserve

a) **Retained Earnings:** Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profits and Losses and also includes fair value adjustments on transition to Ind AS.

b) **Securities Premium Account:** The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013 ('the Act'). This reserve is utilised in accordance with the provisions of the Act.

c) **Other Comprehensive Income (OCI) :** Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

   i) **Remeasurement of defined benefit plans:** The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.

   ii) **Equity Instrument through OCI:** The Group has recognised changes in the fair value of certain investments in equity instrument (net of deferred tax applicable thereon) in other comprehensive income for the purpose of utilising same at the point of disposal of relevant investment as and when done at a future date.

   iii) **Exchange difference in translating Financial Statements of Foreign Operation:** Exchange differences arising from translating the financial statements of a foreign operation are recognised in other comprehensive income (OCI). When a foreign operation is disposed of, the cumulative amount of the exchange differences recognised in other comprehensive income and accumulated in the separate component of equity relating to that foreign operation shall be recognised in profit or loss when the gain or loss on disposal is recognised.

d) **Share Based Payment Reserves:** This represents the fair value of the stock options granted by the Holding Company under the ESOP Plan accumulated over the vesting period. The reserve will be utilized on exercise of the options.

20 Non-Current Lease Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities (Refer Note 51)	8.27	8.27
	8.27	**8.27**

21 Non-Current Borrowings

	Interest	As at 31 March, 2026	As at 31 March, 2025
Secured			
Term loans from banks	RBLR+0.15%	87.55	-
		87.55	**-**

21.1 Secured against pari-passu charge on motor vehicles.

21.2 No default in terms of repayment of principal and interest within the group.

21.3 Information about the group's exposure to fair value measurement, interest rate, currency and liquidity risk related to borrowing disclosed in note 49.

22 Non-Current Provisions

	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Gratuity	149.68	29.08
Leave Encashment	11.49	-
	161.17	**29.08**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

23 Deferred Tax Liabilities (Net)

	As at 31 March, 2026	As at 31 March, 2025
Deferred Tax Liabilities		
Arising on account of :		
Property, plant and equipment, investment property and intangible assets	48.82	(189.67)
Right of Use Asset	279.59	308.76
Investments	421.80	527.06
Sub-total	**750.21**	**646.15**
Less: Deferred Tax Assets		
Arising on account of :		
Retirement benefit obligations	(16.29)	8.09
Lease Liabilities	(2.08)	-
Others	(0.50)	19.06
Sub-total	**(18.87)**	**27.15**
	731.34	**619.00**

23.1 Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31 March, 2026

	Opening Balance as at 01 April, 2025	Addition on acquisition	Recognised in Profit &Loss	Recognised in OCI	Closing Balance as at 31 March, 2026
Deferred tax liabilities / assets in relation to:					
Property, plant and equipment, investment property and intangible assets	(189.67)	254.10	(15.61)	-	48.82
Right of Use Asset	308.76		(29.17)	-	279.59
Investments	527.06		-	(105.26)	421.80
Total Deferred tax liabilities	**646.15**	**254.10**	**(44.78)**	**(105.26)**	**750.21**
Retirement benefit obligations	(8.09)		(6.40)	(1.80)	(16.29)
Lease Liabilities	-		(2.08)	-	(2.08)
Others	(19.06)		18.56		(0.50)
Total deferred tax assets	**(27.15)**	**-**	**10.08**	**(1.80)**	**(18.87)**
Deferred tax liabilities (Net)	**619.00**	**254.10**	**(34.70)**	**(107.06)**	**731.34**

Movement in Deferred Tax Liabilities/ (Assets) during the year ended 31 March, 2025

	Opening Balance as at 01 April, 2024	Addition on acquisition	Recognised in Profit &Loss	Recognised in OCI	Closing Balance as at 31 March, 2025
Deferred tax liabilities / assets in relation to:					
Property, plant and equipment, investment property and intangible assets	213.42	-	(403.09)	-	(189.67)
Right of Use Asset	340.99	-	(32.23)	-	308.76
Investments	2,205.91	-	(1,604.00)	(74.85)	527.06
Total Deferred tax liabilities	**2,760.32**	**-**	**(2,039.32)**	**(74.85)**	**646.15**
Retirement benefit obligations	(2.94)	-	(4.11)	(1.04)	(8.09)
Others	39.57		(58.63)		(19.06)
Total deferred tax assets	36.63	-	(62.74)	(1.04)	(27.15)
Deferred tax liabilities (Net)	**2,796.95**	**-**	**(2,102.06)**	**(75.89)**	**619.00**

***The above includes adjustment with respect to reversal in deferred tax due to change in income tax rate relating to Capital Gains amounts to Rs. 316.23 Lakhs.**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

24 Other Non-Current Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Deferred Income	7.99	8.69
	7.99	**8.69**

25 Current Lease Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Lease Liabilities (Refer Note 51)*	-	-
	-	**-**

***Below Rounding off norms**

26 Trade Payables

	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of micro enterprise and small enterprises [MSME]	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,358.80	26,059.53
	23,358.80	**26,059.53**

26.1 Trade Payables ageing schedule

Particulars	As at 31 March, 2026					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	35.20	23,323.60	-	-	-	23,358.80
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**35.20**	**23,323.60**	**-**	**-**	**-**	**23,358.80**

Particulars	As at 31 March, 2025					
	Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	122.19	25,937.34	-	-	-	26,059.53
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**122.19**	**25,937.34**	**-**	**-**	**-**	**26,059.53**

27 Current Borrowings

	As at 31 March, 2026	As at 31 March, 2025
Unsecured		
Loan repayable on demand		
From Directors	87.94	-
	87.94	**-**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

27.1 The loan is interest free and repayable on demand.

27.2 No default in terms of repayment of principal within the group.

27.3 Information about the group's exposure to fair value measurement, currency and liquidity risk related to borrowing disclosed in note 49.

28 Other Current Financial Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	5.02	5.34
Derivative Liabilities	3.04	115.43
Unpaid Dividend (Refer Statement of Changes in Equity)	13.15	-
Employees related liabilities	260.89	112.48
Termination Fees*	-	5,674.25
	282.10	**5,907.50**

*Note: Crizac Ltd UK and Crizac Informatic Ltd UK had entered into a commercial agreement("Commercial Agreement") dated January 1, 2022, for recruitment of non-Indian passport holder students. The Commercial Agreement provided Crizac Ltd UK a right to terminate the Commercial Agreement at any point in time with a notice of 5 days and payment of a break-fee of GBP 7,150,000 i.e. INR 7,487.73 Lakhs in a manner as may be agreed upon between Crizac Ltd UK and Crizac Informatic Ltd UK. Crizac Ltd UK intimated Crizac Informatic UK through a telephonic discussion date March 7, 2024 their intent to terminate the Commercial Agreement.

In light of the above termination, Crizac Informatic Ltd UK agrees to give-up any rights that may have accrued to Crizac Informatic Ltd UK from the Commercial Agreement. Crizac Informatic Ltd UK also agrees that it will not enter into any business related to the present and future business of Crizac Ltd UK for a period of 10 years. Crizac Informatics Ltd UK also agreed that the break-fees are sufficient consideration for this non-compete obligation. Crizac Informatic Ltd UK will refrain from using any trade-marks, logos and unique indentifiers belonging to Crizac Ltd UK (whether registered or otherwise) or present itself as an affiliate to Crizac Ltd UK from immediate effect. Crizac Informatic Ltd UK also agrees that any university contracts for recruitment of students involving Crizac Informatic Ltd UK or any existing shareholder of Crizac Informatic Ltd UK with either to be tranferred to Crizac Ltd UK or Crizac Informatic Ltd UK will ensure that any revenues received under such contracts is tranferred to Crizac Ltd UK in full and the break fees being paid under this Termination Agreement are sufficient consideration for the same. Crizac Informatic Ltd UK irrevocably agrees that once they have accepted this Termination Agreement, they will not dispute the right of Crizac Ltd UK to either enforce the Termination Agreement or reinstate the Commercial Agreement as stated in the Termination Agreement. In connection with the above, the Subsidiary paid off the remaining balance of Rs. 5,674.25 lakhs during FY 2025-26.

29 Other Current Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Statutory Dues Payable	2,802.34	4,763.81
	2,802.34	**4,763.81**

30 Current Provisions

	As at 31 March, 2026	As at 31 March, 2025
Provision for employee benefits		
Gratuity	8.53	3.04
	8.53	**3.04**

31 Current Tax Liabilities (Net)

	As at 31 March, 2026	As at 31 March, 2025
Provision of Income Tax (Net of advance tax)	777.44	38.46
	777.44	**38.46**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

32 Current Tax Liabilities (Net)

	Year ended 31 March, 2026	Year ended 31 March, 2025
Sale of Service		
Student Referral Fees	104,196.97	84,949.10
Other Operating Revenues		
- Accomodation charges	1.09	-
- Finance Sourcing Fees	5.68	-
- Sale of books	11.97	-
	1,04,215.71	**84,949.10**

		Year ended 31 March, 2026	Year ended 31 March, 2025
32.1	**Disaggregation of revenue based on Geographical Region**		
	India	3,248.83	379.82
	Overseas	1,00,966.88	84,569.28
		1,04,215.71	**84,949.10**

		Year ended 31 March, 2026	Year ended 31 March, 2025
32.2	**Revenue Based on timing of satisfaction of performance obligations**		
	Revenue recognised at point in time	1,04,215.71	84,949.10
	Revenue recognised over time		
		1,04,215.71	**84,949.10**
	The performance obligation is satisfied upon providing promised services to a customer.		

		Year ended 31 March, 2026	Year ended 31 March, 2025
32.3	**Significant changes in contract assets**		
	Trade Receivables		
	Opening Balance	25,640.35	16,787.09
	Less:- Collection/Adjustments during the year	(1,06,004.85)	(76,095.84)
	Add:- Revenue recognised during the year	1,04,215.71	84,949.10
	Closing Balance	**23,851.21**	**25,640.35**

Trade receivables are non-interest bearing and are generally on terms of 90 to 180 days. During the year ended 31 March, 2026, Nil (31 March, 2025: Nil) was recognised as provision for expected credit losses on trade receivables.

		Year ended 31 March, 2026	Year ended 31 March, 2025
32.4	**Reconciliation of Revenue recognised with Contract Price**		
	Contract Price	1,04,215.71	84,949.10
	Less: Discounts and Incentives	-	-
	Revenue from Operations	**1,04,215.71**	**84,949.10**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

33 Other Income

	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest income on Bank deposits- carried at amortized cost	2,731.00	2,139.01
Dividend Income	-	0.09
Rental Income on Investment Property	152.25	148.07
Other Non-Operating Income		
-Profit on Sale of Bullion	-	19.60
-Profit on Sale of Property, Plant & Equipments	-	76.87
-Profit on Sale of Investments measured at FVTPL	-	927.34
-Reversal of IPO Expenses (Refer Note 16.1)	-	275.00
-Miscellaneous Income	12.88	11.50
	2,896.13	**3,597.48**

34 Cost of Services

	Year ended 31 March, 2026	Year ended 31 March, 2025
Agent Commission	70,319.54	59,923.78
	70,319.54	**59,923.78**

35 Employee Benefits Expense

	Year ended 31 March, 2026	Year ended 31 March, 2025
Salaries & Wages	2,369.56	1,821.88
Contribution to Provident and Other Funds	84.77	76.00
Employee Stock option expenses	546.77	-
Director Sitting Fees	16.75	11.25
Staff Welfare Expenses	16.66	7.02
	3,034.51	**1,916.15**

36 Finance Costs

	Year ended 31 March, 2026	Year ended 31 March, 2025
Interest Expenses:		
on Lease Liabilities	0.74	0.74
on Others	1.48	0.39
on Bank Borrowings	4.36	-
	6.58	**1.13**

37 Depreciation and Amortization Expenses

	Year ended 31 March, 2026	Year ended 31 March, 2025
Depreciation on Property, Plant and Equipment (Note No 5A)	137.49	124.10
Amortization on Other Intangible Asset (Note No 5B)	2,404.65	4,226.90
Depreciation on ROU Assets (Note No 8)	115.92	128.07
Depreciation on Investment Property (Note No 6)	78.22	86.43
	2,736.28	**4,565.50**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

38 (Gain) / loss on Forward Contracts and Exchange rate differences

	Year ended 31 March, 2026	Year ended 31 March, 2025
(Gain)/Loss from Derivatives Instruments	120.64	179.81
Realised Forex Fluctuation Loss	25.51	15.72
Unrealised Forex Fluctuation Loss	94.61	88.23
Realised Forex Fluctuation Gain	(491.70)	(207.87)
Unrealised Forex Fluctuation Gain	(75.32)	-
	(326.26)	**75.89**

39 Other Expenses

	Year ended 31 March, 2026	Year ended 31 March, 2025
Technical Fee & IT related expenses	119.69	75.24
Professional Fees	1,063.72	379.33
Rates & Taxes	4.62	26.78
Rental Expenses (Refer Note 51)	167.79	67.55
Corporate Social Responsibility Expenses	315.17	259.09
Travelling and Conveyance Expenses	263.78	292.29
Repair & Maintenance		
Office Repairs	8.28	22.08
Maintenance Charges	15.32	14.85
Advertisement Expenses	12.87	10.47
Electricity Expenses	25.90	18.85
Loss on Sale of Property, Plant & Equipments	1.31	-
Sales Promotion Expenses	146.83	15.71
Pre-Incorporation Expenses	-	6.84
Telephone Expenses	25.14	15.53
Payment to Auditors	47.34	29.54
Miscellaneous Expenses	401.71	310.98
	2,619.47	**1,545.13**

40 Income Tax Expense

Particulars		Year ended 31 March, 2026	Year ended 31 March, 2025
40.1	**Amount recognised in profit or loss**		
	Current Tax		
	Income Tax for the period	6838.40	7,128.95
	Income Tax related to earlier years	0.01	(6.81)
		6,838.41	**7,122.14**
	Deferred Tax		
	Deferred Tax for the period	(34.70)	(2,102.06)
		(34.70)	(2,102.06)
	Total	**6,803.71**	**5,020.08**
40.2	**Amount recognised in Other Comprehensive Income**		
	On items that will not be reclassified to profit or loss		
	Remeasurement of the defined benefit plans	1.80	1.04
	Equity Instruments measured at FVOCI	105.26	74.85
	Total	107.06	75.89

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

40.3 Reconciliation of tax expense

	Year ended 31 March, 2026	Year ended 31 March, 2025
Profit before tax	28,721.72	20,519.00
Income Tax calculated @ 25.168%*	7,228.68	5,164.22
Non deductible expenses for tax purposes	79.32	65.21
Difference in tax rate of subsidiary company	(575.05)	-
Income Tax related to earlier years	0.01	(6.81)
Diffference in WDV of block of assets for tax purposes.	-	(19.35)
Other Items	70.75	(183.19)
Income tax expense in Statement of Profit & Loss	**6,803.71**	**5,020.08**

*Applicable Income Tax rate 25.168% (22% + Surcharge @10% + Education Cess @4%) used for the year ended 31 March, 2026 and 31 March, 2025, is the corporate tax rate applicable on taxable profits under the Income Tax Act, 1961.

41 Earning per Share

	Year ended 31 March, 2026	Year ended 31 March, 2025
Nominal Value of Equity Shares (Rs.)	2.00	2.00
Profit attributable to the owners of the parent company	21, 913.50	15, 498.92
Weighted average number of equity shares	17, 49, 82, 500	17, 49, 82,500
Basic earning per share (Rs.)	12.52	8.86
Diluted earning per share (Rs.)	12.52	8.86

41.1 Employee stock options outstanding during the year were anti-dilutive and have accordingly been excluded from the computation of diluted earnings per share.

42 Business Combination Note

42.1 Crizac Ltd UK, wholly owned subsidiary of Crizac Limited, India on 31 May, 2024 had entered into an agreement for acquisition of Raj Consultants FZCO for a total purchase consideration of INR 957.21 Lakhs against transfer of all contracts or agreements relating to the Raj Consultants including but not limited to all contracts with universities and Counselling Partners based in India. Raj Consultants FZCO also agreed to transfer the title to register or unregistered trademarks and trade names, goodwill of the seller including the business name, domain mail server and any IT and ITeS related assets to the Crizac Ltd, UK. It was agreed that the Purchase Price will be allocated among the assets on the fulfilment of the milestones mentioned in the agreement. Raj Consultants is a company which carries on the business recruitment for universities based in the USA.

During the Financial Year 24-25, Crizac Limited, India (the Group) has accounted for the business combination of Raj Consultants with Crizac Ltd, UK using acquisition method in accordance with the Ind AS -103 – Business Combination.

Following are the details of the fair value of the assets acquired and consideration paid pursuant to aforesaid business combination:

Details of Fair Values of Net Assets Acquired

Assets	Fair Value
Contract Assets	447.39
Total	**447.39**

The remaining assets, including assembled workforce, connections with students, potential contracts, exposure to the US market, intangible elements such as employee know-how, proprietary data, etc., do not meet the criteria for recognition as standalone intangible assets. These assets are not directly separable and do not provide measurable future economic benefits independently. Hence, the value attributed to these assets have been subsumed in goodwill.

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Calculation and description of Purchase Consideration:

Cash Consideration	957.21
Calculation of Goodwill	
Purchase Consideration	957.21
Fair Value of Net Assets Acquired	447.39
Goodwill	**509.82**

Note: The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies.

42.2 Pursuant to a Share Subscription and Purchase Agreement ("SSPA") dated 7 January 2026, the Holding Company acquired 51.04 percent shares of Global Tree Careers Private Limited ("GTCPL"), a company engaged in overseas education consultancy, study abroad and immigration services, for a total purchase consideration comprising of: (i) Rs. 1,109.93 Lakhs paid to the existing shareholders by way of share purchase; and (ii) Rs. 1,000.22 lakhs subscribed towards fresh equity shares of GTCPL, and taken over net assets of Rs. 788.59 lakhs and recognised Goodwill of Rs. 1,321.56 lakhs. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of GTCPL as at the date of acquisition were:

Particulars	Fair value recognised on acquisition
Assets	
Property, plant and equipment	581.17
Brand	1,325.54
Trade receivables	405.52
Deferred Tax Asset	35.80
Cash and cash equivalents	1,153.79
Other Current Assets	79.30
	3,581.12
Liabilities	
Long Term Borrowings	(1,012.65)
Short Term Borrowings	(268.81)
Trade payables	(7.49)
Other Current liabilities	(352.64)
Provisions	(104.60)
Deferred tax liability	(289.89)
	(2,036.08)
Total identifiable net assets at fair value	**1,545.04**
Total identifiable net assets at fair value acquired	**788.59**
Purchase consideration transferred	**2,110.15**

The fair value of the non-controlling interest in Global Tree Careers Private Limited, a non-listed company, has been estimated by applying a discounted cash flow (income approach) technique. The fair value measurement is categorised within Level 3 of the fair value hierarchy as it is based on significant inputs that are not observable in the market. The fair value estimate is based on:

- An discount rate (weighted average cost of capital) of 16.98%, applied at approximately 17.0% in the discounted cash flow projections;

- A terminal value determined using a long-term sustainable growth rate for the industry of 6%.

From the date of acquisition, GTCPL has contributed Rs. 582.69 lakhs to revenue from operations and a profit of Rs. 29.06 lakhs to the consolidated profit before tax. Had this business combination been affected on April 1, 2025, the revenue from operation of the Group would have been higher by Rs. 824.15 Lakhs and profit would have been lower by Rs. 1,730.51 Lakhs.

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Analysis of cash flows on acquisition:	Amount (Rs. in Lakhs)
Cash Consideration	2,110.15
Net cash acquired with the subsidiary	(1,153.79)
Net cash outflow on acquisition	**956.36**

42.3 On 23 October, 2025, the Holding Company acquired 51 percent shares of StudiesPlanet.com Limited via its Wholly owned subsidiary Crizac Ltd (UK), for a total purchase consideration of Rs. 444.47 Lakhs in cash and the Holding Company taken over net assets of Rs. 25.33 lakhs and recognised Goodwill of Rs. 419.14 lakhs

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of GTCPL as at the date of acquisition were:

Particulars	Fair value recognised on acquisition
Assets	
Property, plant and equipment	0.43
Trade receivables	81.49
Cash and cash equivalents	7.02
Other Current Assets	7.50
	96.44
Liabilities	
Trade payables	(5.66)
Current tax liability	(0.32)
Other Current financial liabilities	(32.10)
Other Current liabilities	(8.70)
	(46.78)
Total identifiable net assets at fair value	**49.66**
Total identifiable net assets at fair value acquired	**25.33**
Purchase consideration transferred	**444.47**

From the date of acquisition, StudiesPlanet.com Limited has contributed Rs. 224.56 lacs to revenue from operations and Rs. 0.00 lacs to the consolidated profit before tax. The Group acquired control of the subsidiary during the year. The pro forma financial information (revenue and profit before tax) as if the acquisition had occurred on 1 April 2025, as per Ind AS 103 Business Combinations, has not been disclosed as the impact of the acquired subsidiary is not material to the consolidated financial statements of the Group.

Analysis of cash flows on acquisition:	Amount (Rs. in Lakhs)
Cash Consideration	444.47
Net cash acquired with the subsidiary	(7.02)
Net cash outflow on acquisition	**437.45**

Note: The primary items that generated this goodwill are the value of the estimated synergies arising from the acquisition

43 Contingent Liabilities

The Group does not have any contingent liabilities as on 31 March, 2026 and 31 March, 2025.

Commitments

The Group does not have any contractual commitments as on 31 March, 2026 and 31 March, 2025.

44 Disclosure pursuant to Indian Accounting Standard - 19 'Employee Benefits'

44.1 Defined Contribution Plan:

Provident and Employee State Insurance Fund Contribution

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund and Employee State Insurance ('ESI') which are defined contribution

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

plans. The Group has no obligations other than to make the specified contributions. The contributions are recognised in the Consolidated Statement of Profit and Loss as they accrue.

The amount recognized as an expense for the Defined Contribution Plans are as under:

Sl. No.	Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
i.	Provident Fund	78.90	70.46
ii.	ESI	5.87	5.54
Total		**84.77**	**76.00**

44.2 Defined Benefit Plan (Unfunded):

The group has one type of defined benefit plans :

Gratuity Plan

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined benefit obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

Risk Exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in the Consolidated Financial Statements).
Salary Growth Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic Risk	The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Liquidity Risk	This is the risk that the Group is not able to meet the short – term gratuity pay-outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs 20,00,000).

Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Balance at the beginning of the period	32.12	11.68
Liabilities assumed on acquisition of subsidiary	92.40	
Current Service Cost	23.28	15.48
Interest Cost on Defined Benefit Obligation	3.25	0.83
Actuarial Gain and Losses arising from		
Changes in demographic assumptions	-	-
Changes in financial assumptions	0.14	0.90
Experience Adjustment	7.02	3.23
Balance at the end of the period	**158.21**	**32.12**
Current liability	**8.53**	**3.04**
Non Current Liability	**149.68**	**29.08**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Amount recognized in Balance sheet

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Present value of Benefit Obligation at the end of the year	158.21	32.12
Net Liability recognized in the Balance sheet	**158.21**	**32.12**

Expenses recognized in Statement of Profit or Loss

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Current Service Cost	23.28	15.48
Interest Cost on defined benefit obligation	3.25	0.83
Expenses recognized in statement of Profit or Loss	**26.53**	**16.31**

Remeasurements recognized in Other Comprehensive Income

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Actuarial (gain)/ Loss on defined benefit obligation:		
- Experience adjustments	7.02	3.23
- Financial assumption changes	0.14	0.90
Actuarial (Gains)/Losses recognized in OCI	**7.16**	**4.13**

Actuarial Assumptions: Gratuity plan and Leave encashment

Financial Assumptions

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Discount Rate	6.45%-7.78%	6.50%
Salary Escalation Rate	10%-15%	15.00%

Demographic Assumptions

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Retirement/Superannuation Age	58 years	58 years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	1%-35%	35%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Weighted average duration (based on discounted cashflows) of the Gratuity plan of the Group was four years for current year and five years for previous year.

Sensitivity Analysis

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time :

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Effect on DBO due to 1% increase in Discount Rate	(157.82)	(30.64)
Effect on DBO due to 1% decrease in Discount Rate	187.78	33.72
Effect on DBO due to 1% increase in Salary Escalation Rate	183.06	33.58
Effect on DBO due to 1% decrease in Salary Escalation Rate	(160.46)	(30.73)
Effect on DBO due to 0.5%/1% increase in Attrition Rate as the case may be	(145.07)	(18.44)
Effect on DBO due to 0.5%/1% decrease in Attrition Rate as the case may be	230.24	67.39
Effect on DBO due to 10% increase in Mortality Rate	(171.60)	(32.12)
Effect on DBO due to 10% decrease in Mortality Rate	171.75	32.12

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

45 Related Party Disclosures pursuant to Indian Accounting Standard - 24

45.1 Names of related parties with whom transactions have been undertaken and description of relationship

Key Management Personnels (KMP)

Name of Related Party	Designation
Vikash Agarwal	Chairman & Managing Director
Manish Agarwal	Whole Time Director & Chief Financial Officer
Pinky Agarwal	Non-Executive Director
Rakesh Kumar Agrawal	Independent Director
Anuj Saraswat	Independent Director
Payal Bafna	Independent Director
Kashish Arora	Company Secretary

Close Members of KMP:

Name of Related Party	Relationship
Pinky Agarwal	Wife of Vikash Agarwal
Pinki Agarwal	Wife of Manish Agarwal
Anita Agarwal	Sister-in-law of Vikash Agarwal and Manish Agarwal
Kiran Jain	Sister of Vikash Agarwal and Manish Agarwal
Usha Agarwal	Sister of Vikash Agarwal and Manish Agarwal
Nilam Agarwal	Sister-in-law of Manish Agarwal

Enterprises where KMPs / close members of KMPs have Control/ Significant influence:

Crizac Technologies Pvt Ltd

Gyan Bharti Educational Trust

Altis Projects LLP

Crizac Informatics Limited UK

45.2 Summary of transactions with the related parties

Particulars	As at 31 March, 2026	As at 31 March, 2025
Employee Benefits Expense- Salaries & Wages		
Manish Agarwal	120.00	195.00
Vikash Agarwal	120.00	195.00
Kashish Arora	19.41	11.88
Dividend Paid		
Manish Agarwal	3,831.28	-
Pinky Agarwal	4,208.65	-
Vikash Agarwal	417.88	-
Pinki Agarwal	557.87	-
Anita Agarwal	1,334.84	-
Kiran Jain	419.96	-
Usha Agarwal	419.96	-
Nilam Agarwal	0.04	
Employee Benefits Expense- Director Sitting Fees		
Pinky Agarwal	3.50	2.25
Anuj Saraswat	5.25	3.50
Payal Bafna	3.00	2.00

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Rakesh Kumar Agrawal	5.00	3.50
Employee Benefits Expense- Share based Payment Expenses		
Kashish Arora	11.07	-
Other Expenses- Corporate Social Responsibility Expenses		
Gyan Bharti Educational Trust	259.82	327.17
Payment for Termination Fees		
Crizac Informatics Limited UK	5,674.25	2,154.08
Other Expenses- Rental Expenses		
Altis Projects LLP	144.00	60.00
Payment of Security Deposits		
Altis Projects LLP	-	72.00

45.3 Summary of Outstanding balances with the related parties

Particulars	As at 31 March, 2026	As at 31 March, 2025
Other Current Financial Liabilities- Employees related liabilities		
Manish Agarwal	6.50	5.00
Vikash Agarwal	6.50	3.00
Kashish Arora	1.46	-
Other Current Financial Liabilities- Employees related liabilities		
Pinky Agarwal	0.90	0.45
Anuj Saraswat	1.13	0.68
Payal Bafna	0.45	0.23
Rakesh Kumar Agrawal	0.90	0.68
Other Current Financial Liabilities- Termination Fees		
Crizac Informatics Limited UK	-	5,674.25

45.4 Key Management Personnel compensation

Particulars	As at 31 March, 2026	As at 31 March, 2025
Short-term employee benefits	259.41	401.88
Share Based Payments Expenses	11.07	-
Total compensation	**270.48**	**401.88**

45.5 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business at arm's length prices.

45.6 Post Employment Benefit : Key Managerial Personnel are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are provided in aggreegate on the basis of actuarial valuation, the same is not included above.

46 Share based payments

46.1 Description of share-based payment arrangement

CRIZAC Employee Stock Option Plan 2026 (equity-settled)

The shareholders of the Holding Company, at their General Meeting held on 21 March 2024, approved the "CRIZAC Employee Stock Option Plan 2024" (ESOP 2024), authorizing the grant of options exercisable into equity shares not exceeding 52,49,475 (Fifty-Two Lakh Forty-Nine Thousand Four Hundred Seventy-Five) equity shares. Subsequently, pursuant to the approval of the shareholders obtained through postal ballot on 22 March 2026, the scheme was amended and titled as the "CRIZAC Employee Stock Option Plan 2026" (ESOP 2026). Under ESOP 2026, the Holding Company is authorized to grant options exercisable into equity shares not exceeding 1,22,48,775 (One Crore Twenty-Two Lakh Forty-Eight Thousand Seven Hundred Seventy-Five) equity shares. Each option under ESOP 2026 confers upon the

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

grantee the right to apply for and be allotted one equity share of the Holding Company, at an exercise price determined in accordance with the terms and conditions of the plan.

The Plan is administered by the committee constituted by the Board from time to time, to administer and supervise the ESOP 2026 and other employee benefit plan/schemes, if any, comprising of such members of the Board as provided under Rule 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to act as a compensation committee under Regulation 5 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations and other applicable provisions of the Companies Act. 2013 for the time being in force.

Only Employees are eligible for being granted Options under ESOP 2026. The specific Employees to whom the options would be granted and their eligibility criteria would be determined by the Committee.

Scheme	Vesting Period	Exercise Period	Year	Date of grant	Vesting Date	Number of options granted	Exercise price Rs. Per equity share
ESOP 2026	33% vest at the end of 3 years from the grant date	Any time within a period of 60 days from the date of vesting and will be settled by way of equity shares in accordance with the aforesaid plan.	2025-2026	13 June, 2025	13 June, 2028	854700	257.00
	33% vest at the end of 4 years from the grant date				13 June, 2029	854700	257.00
	34% vest at the end of 5 years from the grant date				13 June, 2030	880600	257.00

46.2 Measurement of fair values

Equity-settled share based payment arrangements

The fair value of the options and the inputs used in the measurement of the grant date fair values of the equity-settled share based payment plan are as follows:

Particulars	ESOP 2026	
	As at 31 March, 2026	As at 31 March, 2025
Fair value at grant date	106.22	-
Share price at grant date (Refer Point a)	NA	-
Exercise price	257.00	-
Expected volatility (weighted average volatility in %) (Refer Point b)	37.88	-
Expected life (expected weighted average life in Years)	5	-
Expected dividends (Refer Point c)	1.48%	-
Risk-free interest rate (based on government bonds in %)	6.29	-

The fair value of option on the date of grant have been done by an independent valuer appointed by the management using the Black Scholes Merton Model.

a Share price at grant date was not available as the Holding Company was unlisted on the date of grant of options.

b Expected volatility used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rate of the return of the stock over a period of time. In case of the Holding Company, being unlisted on the date of grant of options, the valuer has taken volatality of the Holding Company as 37.88% as per the data available of the peer company as on valuation date.

c Expected dividend: Considered the dividend yield i.e. 40.00% Holding company's net profit as dividend every year amounting to 1.48% approx. as a percentage of current market price or exercise price. The Board has proposed that in the immediately succeeding 3 financial years the board will propose at least 40% of Holding company's net profit as dividend every year.

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

46.3 Reconciliation of outstanding share options

The number and weighted average exercise prices of share option under the share option plan (refer 46.1 above) are as follows.

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Weighted average exercise price per option (in Rs.)	Number of options	Weighted average exercise price per option (in Rs.)	Number of options
Outstanding at 1 April	-	-	-	-
Granted during the year	257.00	25,90,000	-	-
Forfeited during the year	-	-	-	-
Lapsed during the year	257.00	1,20,000	-	-
Exercised during the year	-	-	-	-
Outstanding at 31 March	257.00	24,70,000	-	-
Exercisable at 31 March	257.00	24,70,000	-	-

46.4 Expense recognised in Consolidated Statement of Profit and Loss

During the year ended 31 March 2026, the Group has charged Rs. 546.77 Lakhs (31 March 2025: Rs Nil) as share based payment equity-settled expenses.

46.5 Details of the liabilities arising out of the share based payments to employees - Equity settled were as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Share Based Payment Reserve	546.77	-
Total	**546.77**	**-**

47

(a) Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Group's performance based on only one segment i.e. International Student Recruitment.

(b) Entity wide disclosures:

Geographical Information

Revenue from Operations

Particulars	As at 31 March, 2026	As at 31 March, 2025
India	3,248.83	379.82
Overseas	1,00,966.88	84,569.28
	1,04,215.71	**84,949.10**

Non-Current Assets*

Particulars	As at 31 March, 2026	As at 31 March, 2025
India	12,036.24	9,290.54
Overseas	-	-
	12,036.24	**9,290.54**

* excludes financial assets, deferred tax assets, Income tax.

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

(c) Revenue from major customers

Total amount of revenue of Rs. 42,009.68 Lakhs from 2 major customers for the year ended 31 March 2026 and of Rs. 39,628.65 Lakhs from 2 major customer for the year ended 31 March, 2025, each exceeding 10% of the total revenue of the Group.

48 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31 March, 2026 and 31 March, 2025:

Particulars	As at 31 March, 2026				As at 31 March, 2025			
	FVTPL	FVOCI	Amortized Cost	TOTAL	FVTPL	FVOCI	Amortized Cost	TOTAL
Financial Assets								
Investment	-	3,099.60	-	**3,099.60**	-	3,835.65	-	**3,835.65**
Cash and Cash Equivalents	-	-	13,554.34	**13,554.34**	-	-	8,882.65	**8,882.65**
Other Bank Balance	-	-	2,949.36	**2,949.36**	-	-	8,507.99	**8,507.99**
Trade Receivables	-	-	23,851.21	**23,851.21**	-	-	25,640.35	**25,640.35**
Other Financial Assets	-	-	31,235.22	**31,235.22**	-	-	29,989.50	**29,989.50**
Total Financial Assets	**-**	**3,099.60**	**71,590.13**	**74,689.73**	**-**	**3,835.65**	**73,020.49**	**76,856.14**
Financial Liabilities								
Borrowings	-	-	175.49	175.49	-	-	-	-
Lease Liability	-	-	8.27	8.27	-	-	8.27	8.27
Trade Payables	-	-	23,358.80	23,358.80	-	-	26,059.53	26,059.53
Other Financial Liabilities	3.04	-	279.06	282.10	115.43	-	5,792.07	5,907.50
Total Financial Liabilities	**3.04**	**-**	**23,821.62**	**23,824.66**	**115.43**	**-**	**31,859.87**	**31,975.30**

48.1 Fair Value Hierarchy

The following are the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the Consolidated 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 the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- **Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.
- **Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). 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 significant inputs required to fair value an instrument are observable, the instrument is included in Level 2,and
- **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	As at 31 March, 2026			As at 31 March, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment	-	3,099.60	-	-	3,835.65	-
Financial Liabilities						
Derivative Liabilities	-	3.04		-	115.43	-

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

During the year ended 31 March, 2026 and 31 March, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

48.2 Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a Unquoted investments - As determined by Independent Valuer. Fair value estimates of equity investments are included in level-2 and are based on information relating to value of investee company's net assets after required adjustments.

b The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

49 Financial Risk Management

Financial management of the Group has been receiving attention of the top management of the Group. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Group uses an expected credit loss model to assess the impairment loss.

Trade Receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the Group operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the Group has assessed that provision for doubtful debts for the year ended 31 March, 2026 and 31 March, 2025 respectively is not required. Refer Note 48 for exposure.

Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies. Refer Note 48 for exposure.

Liquidity Risk

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Group monitors its operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31 March, 2026 and 31 March, 2025

Particulars	As at 31 March, 2026				
	Outstanding for following periods from due date of payment				
	On Demand	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	87.94	-	87.55	-	175.49
Lease Liability*	-	0.75	3.74	45.60	50.09
Trade payables	-	23,358.80	-	-	23,358.80
Other financial liabilities*	-	277.08	-	14.10	291.18
Total	**87.94**	**23,636.63**	**91.29**	**59.70**	**23,875.56**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Particulars	As at 31 March, 2025				
	Outstanding for following periods from due date of payment				
	On Demand	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Lease Liability*	-	0.75	2.99	47.10	50.84
Trade payables	-	26,059.53	-	-	26,059.53
Other financial liabilities*	-	5,902.91	-	14.10	5,917.01
Total	**-**	**31,963.19**	**2.99**	**61.20**	**32,027.38**

*The above figures are on an undiscounted basis and includes contractual interest obligation.

It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the GBP, AED and EUR. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Holding company's functional currency (INR). Certain transactions of the Group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk assessment of the management. Foreign exchange forward contracts are carried at fair value.

Foreign Currency Exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR is as follows :

Particulars	As at 31 March, 2026							
	SGD	USD	NZD	CAD	GBP	Euro	AUD	AED
Financial Assets								
Trade Receivables	2.86	72.97	3.25	3.98	22,176.84	202.27	20.33	129.48
Total Financial Assets(A)	**2.86**	**72.97**	**3.25**	**3.98**	**22,176.84**	**202.27**	**20.33**	**129.48**
Financial Liabilities								
Trade Payables	-	-	-	-	22,956.79	-	-	-
Total Financial Liabilities(B)	**-**	**-**	**-**	**-**	**22,956.79**	**-**	**-**	**-**
Less: Net Exposure Hedge (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Exposure(A-B-C)	**2.86**	**72.97**	**3.25**	**3.98**	**(779.95)**	**202.27**	**20.33**	**129.48**

Particulars	As at 31 March, 2025							
	SGD	USD	NZD	CAD	GBP	Euro	AUD	AED
Financial Assets								
Trade Receivables	-	-	-	-	-	49.32	1.26	-
Expenses Recoverable	-	-	-	-	-	-	-	-
Total Financial Assets(A)	**-**	**-**	**-**	**-**	**-**	**49.32**	**1.26**	**-**
Financial Liabilities								
Trade Payables	-	-	-	-	-	-	-	-
Total Financial Liabilities(B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Net Exposure Hedge (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Exposure(A-B-C)	**-**	**-**	**-**	**-**	**-**	**49.32**	**1.26**	**-**

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant.

Particulars	Sensitivity Analysis	As at 31 March, 2026		As at 31 March, 2025	
		Impact On		Impact On	
		Profit Before Tax	Total Equity, net of tax	Profit Before Tax	Total Equity, net of tax
Exchange Rate Sensitivity (Increase)					
SGD	5%	0.14	0.11	-	-
USD	5%	3.65	2.73	-	-
NZD	5%	0.16	0.12	-	-
CAD	5%	0.20	0.15	-	-
GBP	5%	(39.00)	(29.18)	-	-
Euro	5%	10.11	7.57	2.47	1.85
AUD	5%	1.02	0.76	0.06	0.05
AED	5%	6.47	4.84	-	-
Exchange Rate Sensitivity (Decrease)					
SGD	5%	(0.14)	(0.11)	-	-
USD	5%	(3.65)	(2.73)	-	-
NZD	5%	(0.16)	(0.12)	-	-
CAD	5%	(0.20)	(0.15)	-	-
GBP	5%	39.00	29.18	-	-
Euro	5%	(10.11)	(7.57)	(2.47)	(1.85)
AUD	5%	(1.02)	(0.76)	(0.06)	(0.05)
AED	5%	(6.47)	(4.84)	-	-

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates.

Exposure to Interest Rate Risk

Particulars	As at 31 March, 2026	As at 31 March, 2025
Financial Liability		
Variable Rate Instruments	87.55	-
Non Interest Bearing	87.94	-
	175.49	**-**

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Sensitivity Analysis	As at 31 March, 2026		As at 31 March, 2025	
		Impact On		Impact On	
		Profit Before Tax	Total Equity, net of tax	Profit Before Tax	Total Equity, net of tax
Interest Rate (Increase)	1%	(0.44)	(0.33)	-	-
Interest Rate (Decrease)	1%	0.44	0.33	-	-

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Group is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI.

Exposure to Price Risk

Particulars	As at 31 March, 2026	As at 31 March, 2025
Fair value of Unquoted Equity Investments	3,099.60	3,835.65
Total Equity Investments	**3,099.60**	**3,835.65**

Sensitivity Analysis

Particulars	Sensitivity Analysis	As at 31 March, 2026		As at 31 March, 2025	
		Impact On		Impact On	
		Profit Before Tax	Total Equity, net of tax	Profit Before Tax	Total Equity, net of tax
Increase in market price	5%	154.98	115.97	191.78	143.51
Decrease in market price	5%	(154.98)	(115.97)	(191.78)	(143.51)

50 Capital Management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and short term borrowings, whenever required.

The Group has total debt obligations of Rs. 175.49 Lakhs as on 31 March, 2026 (Rs. Nil as on 31 March, 2025).

Particulars	Notes	As at 31 March, 2026	As at 31 March, 2025
Total Borrowings	21 & 27	175.49	-
Less: Cash & Cash Equivalents & Other bank balances	14 & 15	16,503.70	17,390.64
Net Debts (A)		**(16,328.21)**	**(17,390.64)**
Total equity (Equity Attributable to the Shareholder of the Company and Non Controlling Interest)	18 & 19	59,244.33	50,336.43
Total equity & Net Debt (B)		**42,916.12**	**32,945.79**
Net Debt to Equity Ratio (A/B)		**(0.38)**	**(0.53)**

No changes were made in objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025

During the year ended 31 March 2026, the Board of Directors, at their meeting held on 28 January 2026, declared an interim dividend of ₹ 8.00 per equity share of face value ₹ 2 each (i.e. 400%) amounting to ₹ 13,998.60 Lakhs (31 March 2025: Nil per equity share of face value ₹ 2 each).

51 Leases

The Group has lease contracts for certain buildings used in its operations for the unexpired period of 99 years from the dates of commencement of the respective head leases, with or without renewal. The Consideration paid by the Group against the transfer and assignment of the leasehold rights has been recognised and shown under Right of Use Assets (Refer Note 8).

The carrying amount of right-of-use assets (Buildings) recognised and its movements during the year are disclosed in Note 8.

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Lease liabilities is being measured by discounting the lease payments using the incremental borrowing rate i.e. 9% p.a. Movement of the carrying amount of lease liabilities during the year are as under:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	8.27	8.28
Lease Liability created during the year	-	-
Finance cost accrued during the year ended 31 March, 2026 and 31 March, 2025 [Note 36]	0.74	0.74
Payment of lease liabilities for the year	(0.74)	(0.75)
Balance at the end of the year	8.27	8.27
Non-current	8.27	8.27
Current	0.00	0.00

The maturity analysis of lease liability have been shown under maturity analysis of Lease Liabilities under Liquidity risk Note 49. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit and loss:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Depreciation expense of right-of-use assets	115.92	128.07
Interest expense on lease liabilities	0.74	0.74
Lease payment not included in the measurement of Lease liabilities are as follows:		
Short Term Lease (included in Other Expenses)	167.79	67.55
Total amount recognised in profit or loss	**284.45**	**196.36**

The Group had total cash outflows for leases of INR 0.74 Lakh in the year ended 31 March, 2026 (INR 0.75 Lakh in year ended 31 March, 2025).

52 Additional Regulatory Information

52.1 The Group has not entered into any scheme of arrangement under section 230 to 237 of Companies Act,2013 which has an accounting impact for the year ended 31 March, 2026 and for the year ended 31 March, 2025.

52.2 The Holding company and Indian Subsidiary doesn't have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act,2013 during the year ended 31 March, 2026 and 31 March, 2025.

52.3 The Holding company and Indian Subsidiary does not have any benami property, where any proceedings have been initiated or pending against the Group for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under for the year ended 31 March, 2026 and 31 March, 2025.

52.4 The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

52.5 No working capital loan has been taken by the Holding company and Indian Subsidiary during the year ended 31 March, 2026 and 31 March, 2025. And the Holding company and Indian Subsidiary is not required to file quarterly returns / statements with any such bank/ Financial Institution.

52.6 The Holding company and Indian Subsidiary has not been declared as wilful defaulter by any bank or financial institution or other lender during the year ended 31 March, 2026 and 31 March, 2025.

52.7 The Holding company and Indian Subsidiary does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March, 2026 and 31 March, 2025.

52.8 The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year ended 31 March, 2026 and 31 March, 2025. 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).

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

52.9 "The Holding company and Indian Subsidiary has not advanced or loaned or invested funds(borrowed funds, Share premium or any other type of funds) to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding whether recorded in writing or otherwise that the intermediary shall :

(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 during the year ended 31 March, 2026 and 31 March, 2025.

52.10 The Holding company and Indian Subsidiary has 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 Beneficiary during the year ended 31 March, 2026 and 31 March, 2025.

52.11 The Group has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March, 2026 and 31 March, 2025. The Group has not received any deposits or advances during the year ended 31 March, 2026 and 31 March, 2025. for the purpose of trading or investment in crypto currency or virtual currency.

52.12 The Group has not granted any loans or advances in the nature of loans that are repayable on demand or without specified terms or period of repayment, to specified persons during the year ended 31 March, 2026 and 31 March, 2025.

53 Disclosure of additional information pertaining to Parent company, and its subsidiary as per Schedule III of Companies Act, 2013

Name of the entity in the Group	As at 31 March, 2026		Year ended 31 March, 2026					
	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
- Crizac Ltd.	93.71%	55,516.54	76.12%	16,685.02	187.94%	(636.15)	74.37%	16,048.87
Domestic Subsidiary Company:								
- Global tree	3.57%	2,114.72	0.02%	4.57	-	-	0.02%	4.57
Foreign Subsidiary Company:								
- Crizac Ltd. (UK)	0.63%	372.41	10.11%	2,216.69	43.82%	(148.34)	9.58%	2,068.35
- Ucol Fze (Dubai)	5.72%	3,390.28	15.07%	3,304.10	(24.03%)	81.34	15.69%	3,385.44
- StudiesPlanet.com	0.80%	475.80	0.00%	0.12	(4.61%)	15.62	0.07%	15.74
Minority interests in all subsidiaries	1.32%	784.72	0.02%	4.51	(4.43%)	15.00	0.09%	19.51
Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)	(5.75%)	(3,410.14)	(1.34%)	(297.00)	(98.68%)	334.04	0.18%	37.04

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in lakhs unless specified otherwise)

Name of the entity in the Group	As at 31 March, 2026		Year ended 31 March, 2026					
	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Total	**100.00%**	**59,244.33**	**100.00%**	**21,918.01**	**100.00%**	**(338.49)**	**100.00%**	**21,579.52**

Name of the entity in the Group	As at 31 March, 2025		Year ended 31 March, 2025					
	Net Assets i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent Company:								
- Crizac Ltd.	105.13%	52,919.50	70.45%	10,918.41	97.09%	1,096.12	72.26%	12,014.53
Foreign Subsidiary Company:								
- Crizac Ltd. (UK)	(4.03%)	(2,026.90)	31.11%	4,822.01	(17.87%)	(201.73)	27.79%	4,620.28
- Ucol Fze (Dubai)	0.01%	4.84	(0.04%)	(6.84)	(0.01%)	(0.10)	(0.05%)	(6.94)
Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)	(1.11%)	(561.01)	(1.52%)	(234.66)	20.79%	234.65	0.00%	(0.01)
Total	**100.00%**	**50,336.43**	**100.00%**	**15,498.92**	**100.00%**	**1,128.94**	**100.00%**	**16,627.86**

Note: The above figures are before eliminating intragroup transactions and intragroup balances as at 31st March 2026 and 31st March 2025. Total of intragroup adjustments (including Foreign Currency Translation Reserve) is shown as separate line item.

54 Details of Subsidiaries

Name of related party	Country of Incorporation	% of Share holding	
		As at 31 March, 2026	As at 31 March, 2025
Subsidiaries			
Crizac Ltd (UK)	UK	100.00	100.00
Ucol Fze (Dubai)	Dubai	100.00	100.00
Global Tree Careers Private Limited	India	51.04	-
Step-down Subsidiary			
Studies Planet.com Limited	UK	51.00	-

55

On 21 November 2025, the Government of India notified four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred as the "Labour Codes"), which subsume 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate evaluation of the impact arising from the implementation of the said Codes.

NOTES

to Consolidated Financial Statements as on and for the Year ended 31 March, 2026

(Rs. in Lakhs, except per share data)

The Group has assessed the impact of the Labour Codes and noted that there is no material impact on its financial statements as the existing compensation and employee benefit structures are broadly aligned with the requirements of the Labour Codes. However, the Group continues to monitor the notification of the final Central and State Rules and other related clarifications and will recognise any impact, if applicable, in the period in which the relevant provisions become effective.

56

The Holding company has used Tally ERP for maintaining its books of account. The software has an audit trail (edit log) facility, which was enabled and operated from 03 May, 2024 for all relevant transactions recorded therein. No instances of tampering with the audit trail were noted in respect of the accounting software where the feature was enabled. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention where the audit trail has been enabled.

57

Certain items in the consolidated financial statements for previous periods/years have been reclassified or regrouped to align with the presentation for the current period. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

As per our report of even date
For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

For and on behalf of the Board of Directors

Joyanta Batabyal
Partner
(Membership No. 306031)

Sd/-
Dr. Vikash Agarwal
DIN : 03346531
Chairman & Managing Director

Sd/-
Manish Agarwal
DIN : 03043680
Whole Time Director &
Chief Financial Officer

Sd/-
Kashish Arora
Membership No: A38644
Company Secretary &
Compliance Officer

Place : Kolkata
Date : 25 May, 2026

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of Crizac Limited (the "Company") will be held on Friday, September 11, 2026, at 1:00 P.M. through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM"),** to transact the following matters and if thought fit, to pass the following resolutions. The venue of the meeting shall be deemed to be the Registered Office of the Company at Wing A, 3rd Floor, Constantia Building 11, Dr. U.N. Brahmachari Street, Shakespeare Sarani, Kolkata-700017, West Bengal, India. This notice of meeting is given pursuant to Section 101 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the rules made thereunder and in accordance with the Articles of Association of the Company.

I. ORDINARY BUSINESS

1. To Receive, consider and adopt-

a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the reports of the board of Directors and the Auditors thereon; and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statement of the Company for the Financial Year ended 31 March 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

b) The Audited Consolidated Financial statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the auditors thereon; and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31 March 2026, and the reports of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

c) To Re-appoint Mr. Manish Agarwal (DIN:03043680), who retires by rotation and being eligible, offer himself for re-appointment, as director and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 Mr. Manish Agarwal (DIN: 03043680), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation"

II. SPECIAL BUSINESS

2. Appointment of Mr. Christopher Flood Nagle (DIN: 11838159) as a Director (Non-Executive, Non-Independent Director) 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 Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules as may be applicable, and provisions of Regulations 17(1A), 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and any other applicable laws (including any statutory amendment(s), modification(s) or re-enactment(s) thereto, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Christopher Flood Nagle (DIN: 11838159), who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from August 3, 2026, by the Board of Directors in term of section 161(1) of the Companies Act 2013 (the " ACT") read with related Rules (including any modification or re-enactment thereof), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Article 95(2) of the Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from September 11, 2026.

NOTICE
(contd.)

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including making all necessary filings with the Registrar of Companies and complying with all applicable statutory and regulatory requirements."

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, Mr. Christopher Flood Nagle shall be entitled to receive sitting fees for attending meetings of the Board of Directors and/or Committees thereof, as may be determined by the Board of Directors from time to time in accordance with the applicable provisions of the Companies Act, 2013.

3. **To Re-appoint Mr. Anuj Saraswat (DIN: 08697386) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) consecutive years from February 14, 2027, to February 13, 2030**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 178 read with Schedule IV to the Companies Act, 2013; the Companies (Appointment and Qualification of Directors) Rules, 2014; Regulations 16(1)(b), 17(1A) 25(2A) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time; upon the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Anuj Saraswat (DIN: 08697386), who was appointed as an Independent Director of the Company for a first term of three consecutive years commencing from February 14, 2024 up to February 13, 2027, and who, being eligible for re-appointment, has submitted a declaration confirming that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company for a second term of three consecutive years commencing from February 14, 2027 up to February 13, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr Anuj Saraswat shall be entitled to receive sitting fees and Remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board or any committee of directors or executives / officers of the Company authorised by them, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution."

4. **Re-appointment of Mrs. Payal Bafna (DIN: 09075302) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) consecutive years from March 21, 2027 to March 20, 2030**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 178 read with Schedule IV to the Companies Act, 2013; the Companies (Appointment and Qualification of Directors) Rules, 2014; Regulations 16(1)(b), 17(1A) 25(2A) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time; upon the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mrs. Payal Bafna (DIN: 09075302), who was appointed as an Independent Director of the Company for a first term of three consecutive years commencing from March 21, 2024 up to March 20, 2027, and who, being eligible for re-appointment, has submitted a declaration confirming that she meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company for a second term of three consecutive years commencing from March 21, 2027 up to March 20, 2030, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mrs. Payal Bafna shall be entitled to receive sitting fees and Remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

NOTICE
(contd.)

RESOLVED FURTHER THAT the Board or any committee of directors or executives / officers of the Company authorised by them, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution."

By Order of the Board of Directors
For Crizac Limited

Sd/-
Ms. Kashish Arora
Company Secretary & Compliance Officer
Membership No: A38644

Date: 03.08.2026
Place: Kolkata

Registered Office:
Wing A, 3rd Floor,
Constantia Building
11, Dr. U.N. Brahmachari Street,
Shakespeare Sarani, Kolkata- 700017,
West Bengal, India.

CIN: L80903WB2011PLC156614
Tel.No. (033) 3544-1515
Email: compliance@crizac.com
Website: https://www.crizac.com

NOTICE
(contd.)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide General Circular No. 03/2025 dated 22 September 2025, read with earlier circulars ("MCA Circulars"), has permitted companies to conduct their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") till further orders, without the physical presence of Members at a common venue. Hence, in compliance with the said circular, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102(1) of the Act setting out the material facts relating to the ordinary/ special businesses to be transacted at the AGM is annexed hereto. Item no. 02 to 04 are included as Special Business to be considered in the ensuing AGM.
3. The Company has engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as the Agency for providing e-voting facility (remote e-voting and voting during AGM) to the shareholders of the Company to cast their votes electronically in terms of the aforesaid MCA Circulars.
4. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered e-mail address to **compliance@crizac.com** at least 7 (seven) days before the date of the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, 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 and Attendance Slip are not annexed hereto.
6. As the AGM will be held through VC/OAVM, the route map of the venue of the AGM is not annexed hereto.
7. Institutional/Corporate Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/Corporate Members are requested to send a scanned copy in pdf/jpg format of the Board Resolution/Power of Attorney authorising its representatives to attend and vote at the AGM pursuant to Section 113 of the Act, email to **compliance@crizac.com** and **insta.vote@linkintime.co.in** 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..
8. The relevant details, pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act, in respect of directors seeking appointment/reappointment at this AGM are also annexed herewith. The Company's Independent Directors are not liable to retire by rotation.
9. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
10. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE AND REGISTRATION Of E-MAIL ID

In compliance with the MCA Circular No. 03/2025 dated 22 September 2025, the notice of the AGM and the Annual Report for Financial Year 2025-26 is being sent electronically to members whose email addresses are registered with the Company or Depositories. Members may please note that the AGM notice, annual reports as mentioned in the annual report are available on the Company's website at **https://www.crizac.com** ., on websites of the stock exchanges i.e. The BSE Limited and National Stock Exchange of India Limited at **https://www.bseindia.com/** and **https://www.nseindia.com/** respectively. For members whose email addresses are not registered, the Company is sending a physical letter containing a web link to access the Annual Report and Notice digitally, as permitted under Regulation 36 of the SEBI Listing Regulations. Physical copies of the full Annual Report will be provided only upon specific request. Members holding shares in physical form are requested to register their email addresses with the Company's RTA, MUFG Intime India Private Limited, while those in dematerialised form should contact their respective Depository Participants for updation.

NOTICE
(contd.)

- Members holding shares in electronic (demat) form are requested to update their name, address, email address, mobile number, PAN, bank account details, nomination and other KYC particulars with their respective Depository Participant (DP).
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Master Circular No. HO/38/13/(3)2026-MIRSD- POD/I/3763/2026 dated 06 February 2026, all security holders holding securities in physical form are mandatorily required to furnish their PAN, KYC details, and Bank Account details to the Company's RTA. Please note that failure to update these details will result in dividends being paid only through electronic mode upon subsequent updation, and the RTA will not be able to process any service requests until the folio is KYC-compliant.
- SEBI, via its Master Circular No. SEBI/HO/OIAE/OIAE IAD-1/P/CIR/2023/195 dated 28 December 2023 (as amended), requires shareholders to first submit grievances directly to the listed entity. If unresolved, complaints can be escalated via the SCORES 2.0 portal. Only after exhausting these options can disputes be taken to the Online Dispute Resolution ("ODR") Portal, in line with SEBI requirements. The Master Circular is available at: **https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html**
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, and other documents referred to in the Notice will be available for inspection by the Members in electronic mode during the AGM. Members seeking to inspect such documents before the AGM may send a request to the Company at **compliance@crizac.com** .
- Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to **compliance@crizac.com** sufficiently in advance of the AGM to enable the Management to keep the information ready at the Meeting.
- Members seeking any information regarding the accounts or any matter to be placed at the AGM, are requested to write to the Company through email at **compliance@crizac.com** at least 7 days before the date of the meeting.
- To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

12. INSTRUCTIONS FOR E-VOTING:

The remote e-voting period begins on Tuesday, September 8, 2026 at 9:00 a.m. (IST) and ends on Thursday, September 10, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by MUFG for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e Friday, September 4, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 4, 2026.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. 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.

NOTICE
(contd.)

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: **https://instameet.in.mpms.mufg.com** & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

NOTICE
(contd.)

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequent

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at **https://instameet.in.mpms.mufg.com** or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

VOTING THROUGH ELECTRONIC MEANS

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: **https://eservices.nsdl.com** and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

NOTICE

(contd.)

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: **https://eservices.nsdl.com** and select "Register Online for IDeAS Portal" or click on **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a- d)

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.	App Store	Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: **https://www.evoting.nsdl.com**

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: **https://www.cdslindia.com**.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: **https://web.cdslindia.com/myeasitoken/Home/Login** or Visit URL: **www.cdslindia.com**, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: **https://web.cdslindia.com/myeasitoken/Home/EasiRegistration** / **https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration**.

NOTICE
(contd.)

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: **https://instavote.linkintime.co.in** & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.t
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: **https://instavote.linkintime.co.in** & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.t
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

NOTICE

(contd.)

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
    - o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
    - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
    - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

    (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

    Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at **enotices@in.mpms.mufg.com** and the company at registered email address **compliance@crizac.com**

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: **https://instavote.linkintime.co.in**

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to **insta.vote@linkintime.co.in**.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: **https://instavote.linkintime.co.in** and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

NOTICE
(contd.)

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: **https://instavote.linkintime.co.in** and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: **https://instavote.linkintime.co.in** and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at **enotices@in.mpms.mufg.com** and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at **enotices@in.mpms.mufg.com** or contact on: - Tel: 022 – 4918 6000.

NOTICE

(contd.)

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at **evoting@nsdl.co.in** 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 request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

InstaVote USER ID	**NSDL**	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company.

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: **https://instavote.linkintime.co.in**

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: **https://instavote.linkintime.co.in**

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

NOTICE
(contd.)

13. The Scrutinizer will submit his Consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same and declare the results of the voting not later than two working days of the conclusion of AGM.

14. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at https://www.crizac.com/shareholders-meeting agm. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

By Order of the Board of Directors
For Crizac Limited

Sd/-
Ms. Kashish Arora
Company Secretary & Compliance Officer
Membership No: A38644

Date: 03.08.2026
Place: Kolkata

Registered Office:
Wing A, 3rd Floor,
Constantia Building
11, Dr. U.N. Brahmachari Street,
Shakespeare Sarani, Kolkata- 700017,
West Bengal, India.

CIN: L80903WB2011PLC156614
Tel.No. (033) 3544-1515
Email: compliance@crizac.com
Website: https://www.crizac.com

NOTICE
(contd.)

Explanatory Statement-pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The following Explanatory Statement sets out all material facts relating to the Ordinary/Special Business mentioned in the Notice:

Item No. 2: Appointment of Mr. Christopher Flood Nagle (DIN: 11838159) as a Director (Non-Executive, Non-Independent Director) of the Company

Mr Christopher Flood Nagle (DIN: 11838159), who has been appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013, effective August 3, 2026, holds office up to the date of this AGM, and is eligible for appointment as Director as provided under Article 95(2) of the Articles of Association of the Company. The Company has received notice under Section 160 of the Companies Act, 2013, from a member signifying her intention to propose the candidature of Mr Christopher Flood Nagle for the office of Director. A brief resume of Mr Christopher Flood Nagle and other details, as required to be provided pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, have been given as annexure to this notice. The Board of Directors considers it in the interest of the Company to appoint Mr Christopher Flood Nagle as a Director. None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr Christopher Flood Nagle or his relatives, to the extent of their shareholding, if any, are in any way interested or concerned in this resolution. The Board recommends the Ordinary Resolution set out at item number 2 of the notice for approval by the members.

Brief Profile of Mr. Christopher Flood Nagle is as follows:

Mr. Christopher Flood Nagle is an accomplished business leader with extensive experience in the international education sector and global business management. He has been associated with the Company for over six years and has played a pivotal role in driving its strategic growth, strengthening its international presence and expanding its global partnerships.

Mr. Nagle holds academic qualifications from University College London (UCL), Harrow School and Scotch College, Melbourne. He also holds the Certificate in Teaching English to Speakers of Other Languages (CELTA), reflecting his strong academic foundation and expertise in international education.

Mr. Nagle currently serves as the Chief Executive Officer of Crizac Ltd. (United Kingdom), the subsidiary of the Company, a position he has held since March 2024. Prior to this, he served as the Managing Director of Crizac Global from July 2020 to March 2024. He is also associated with Emerge Education as a Venture Partner and has previously served as Operating Partner (Education) at SEMCAP and as Director at Holmes Education Group.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 3, 2026, approved the appointment of Mr. Christopher Flood Nagle as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from August 3, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and recommended his appointment as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, for the approval of the Members at this Annual General Meeting. The Board has also designated Mr. Nagle as the Chairman of the Company with effect from August 4, 2026, in accordance with the provisions of the Articles of Association of the Company.

The Company has received from Mr. Nagle his consent to act as a Director in Form DIR-2, a declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and such other declarations and disclosures as required under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Brief details of Mr. Christopher Flood Nagle, including his profile, qualifications, expertise, experience and other disclosures as required under Regulation 36(3) of the SEBI Listing Regulations, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable provisions, are annexed to this Notice.

The Nomination and Remuneration Committee, after considering Mr. Nagle's qualifications, leadership capabilities, industry expertise and rich experience, recommended his appointment as a Non-Executive, Non-Independent Director of the Company.

In the opinion of the Board, Mr. Christopher Flood Nagle possesses the requisite integrity, expertise, leadership capabilities and business acumen required for the role of a Non-Executive, Non-Independent Director. Considering his extensive experience in international education, strategic management and global business development, the Board believes that his appointment will be of significant benefit to the Company.

NOTICE
(contd.)

Mr. Nagle shall be entitled to receive sitting fees for attending meetings of the Board of Directors and/or Committees thereof, as may be approved by the Board of Directors from time to time in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Except Mr. Christopher Flood Nagle and his relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice.

Item No. 3: To Re-appoint Mr. Anuj Saraswat (DIN: 08697386) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) consecutive years from February 14, 2027, to February 13, 2030

Mr. Anuj Saraswat (DIN: 08697386) was appointed as an Independent Director of the Company by the Members for a first term of three consecutive years commencing from February 14, 2024 and ending on February 13, 2027. He also serves as a Member of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee of the Company. As his current term is due to expire on February 13, 2027, the Board, based on the recommendation of the Nomination and Remuneration Committee, recommended his re-appointment as an Independent Director of the Company for a second term of three consecutive years commencing from February 14, 2027 up to February 13, 2030, subject to the approval of the Members.

Brief Profile of Mr. Anuj Saraswat is as follows:

Mr. Anuj Saraswat is a Fellow Member of the Institute of Company Secretaries of India (ICSI) with over a decade of experience in corporate laws, corporate governance, secretarial practice and regulatory compliance. He is the Proprietor of A. Saraswat & Associates, a peer-reviewed firm of Company Secretaries providing secretarial, legal, compliance and advisory services to listed and unlisted companies across diverse sectors.

He holds a Bachelor's Degree in Law and a Master's Degree in Business Policy and Corporate Governance. He is also a registered GST Practitioner and Trademark Agent. His professional expertise spans corporate governance, securities laws, mergers and acquisitions, regulatory compliance, board advisory and corporate restructuring.

Mr. Saraswat has held several leadership positions within the Institute of Company Secretaries of India. He served as the Chairman of the Eastern India Regional Council (EIRC) of ICSI during 2025, under whose leadership the Regional Council achieved the highest Training Development and Orientation Programme (TDOP) targets across India. Earlier, as Chairman of the Hooghly Chapter of EIRC of ICSI in 2021, he led the Chapter to attain Gold Grade status for the first time, achieve the highest CSEET registration growth nationally and secure the national title at Yuvotsav 2022. He has also been a regular faculty and speaker at programmes organised by ICSI and other professional institutions for over twelve years on company law, securities laws, corporate governance and professional development. He currently serves as the Convenor of the Debating Society of ICSI-EIRC and the West Bengal State Task Force constituted to explore opportunities for Company Secretaries under state-specific laws.

Apart from his professional engagements, Mr. Saraswat is associated with various social initiatives as a Founder Member of the Nek Karam Charitable Foundation and actively supports the cause of organ donation.

Brief details of Mr. Saraswat, including his profile, qualifications, expertise, experience and other disclosures as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The Company has received the declaration from Mr. Saraswat confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. He has further confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as a Director of the Company. The Company has also received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mr. Saraswat for re-appointment as an Independent Director of the Company for a second term.

The Board is of the opinion that Mr. Saraswat fulfils the conditions specified in the Act and the SEBI Listing Regulations for his re-appointment as an Independent Director of the Company and that he is independent of the management. The Board is also satisfied that Mr. Saraswat possesses the requisite integrity, expertise, experience and proficiency required for his continued association as an Independent Director of the Company.

NOTICE
(contd.)

In accordance with the provisions of Section 149 read with Schedule IV to the Act and the applicable provisions of the SEBI Listing Regulations, re-appointment of an Independent Director for a second consecutive term requires the approval of the Members by way of a Special Resolution.

Mr. Saraswat will be entitled to receive sitting fees for attending the meetings of the Board and Committees thereof of which he is a Member and such Remuneration, if any, as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, in accordance with the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations.

The Nomination and Remuneration Committee, after taking into consideration the performance evaluation of Mr. Saraswat carried out in accordance with the provisions of the Act, Schedule IV thereto and Regulation 25(4) of the SEBI Listing Regulations, his continued effective participation in the deliberations of the Board and its Committees, his professional expertise, knowledge of corporate governance and regulatory matters and his valuable contribution to the affairs of the Company, recommended his re-appointment as an Independent Director for a second term.

Considering his rich experience, expertise in corporate governance, legal and regulatory matters and his significant contribution to the deliberations and functioning of the Board and its Committees, the Board is of the opinion that his continued association would be of immense benefit to the Company and accordingly recommends the Special Resolution set out at Item No. 2 of this Notice for approval of the Members.

A copy of the draft letter of appointment of Mr. Saraswat setting out the terms and conditions of his appointment shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the Annual General Meeting. Members seeking to inspect the same may send an e-mail to **compliance@crizac.com**.

None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives, except Mr. Anuj Saraswat and his relatives, to the extent of their shareholding, if any,in the Company, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Item No. 4: Re-appointment of Mrs. Payal Bafna (DIN: 09075302) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) consecutive years from March 21, 2027, to March 20, 2030

Mrs. Payal Bafna (DIN: 09075302) was appointed as an Independent Director of the Company by the Members for a first term of three consecutive years commencing from March 21, 2024, and ending on March 20, 2027. She also serves as a Member of the Corporate Social Responsibility Committee of the Company. As her current term is due to expire on March 20, 2027, the Board, based on the recommendation of the Nomination and Remuneration Committee, recommended her re-appointment as an Independent Director of the Company for a second term of three consecutive years commencing from March 21, 2027 up to March 20, 2030, subject to the approval of the Members.

Brief Profile of Mrs. Payal Bafna is as follows:

Mrs. Payal Bafna is a corporate professional, legal counsel and qualified Independent Director empanelled with the Indian Institute of Corporate Affairs (IICA). She possesses over twelve years of experience in corporate laws, regulatory compliance, corporate governance, secretarial practice and financial oversight.

She holds a Bachelor of Laws (LL.B.) from Fakir Mohan University, Odisha, is an Associate Member of the Institute of Company Secretaries of India (ICSI), holds an Accounting Technician Certificate (ATC) from the Institute of Chartered Accountants of India (ICAI) and is a graduate in Commerce (Honours) with specialization in Finance and Accounts from the University of Calcutta.

Mrs. Bafna has extensive expertise in Company Law, SEBI regulations, Foreign Exchange Management Act (FEMA), corporate governance and regulatory compliance. After an accomplished corporate career as Company Secretary and Compliance Officer with listed companies, she commenced independent practice in 2022 and presently leads PB & Associates, a peer-reviewed firm of Company Secretaries based in Kolkata. She also serves as a Non-Executive Independent Director on the Boards of various companies and is a regular faculty and speaker at programmes organised by the Institute of Company Secretaries of India. In addition, she is a Certified POSH Trainer and actively contributes to various professional initiatives of the Institute.

Brief details of Mrs. Bafna, including her profile, qualifications, expertise, experience and other disclosures as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on

NOTICE
(contd.)

General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The Company has received the declaration from Mrs. Bafna confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. She has further confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has consented to act as a Director of the Company. The Company has also received a notice in writing under Section 160 of the Act from a Member proposing the candidature of Mrs. Bafna for re-appointment as an Independent Director of the Company for a second term.

The Board is of the opinion that Mrs. Bafna fulfils the conditions specified in the Act and the SEBI Listing Regulations for her re-appointment as an Independent Director of the Company and that she is independent of the management. The Board is also satisfied that Mrs. Bafna possesses the requisite integrity, expertise, experience and proficiency required for her continued association as an Independent Director of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and the applicable provisions of the SEBI Listing Regulations, re-appointment of an Independent Director for a second consecutive term requires the approval of the Members by way of a Special Resolution.

Mrs. Bafna will be entitled to receive sitting fees for attending the meetings of the Board and Committees thereof of which she is a Member and such Remuneration, if any, as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time, in accordance with the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations.

The Nomination and Remuneration Committee, after taking into consideration the performance evaluation of Mrs. Bafna carried out in accordance with the provisions of the Act, Schedule IV thereto and Regulation 25(4) of the SEBI Listing Regulations, her continued effective participation in the deliberations of the Board and its Committee, her professional expertise, knowledge of corporate governance and regulatory matters and her valuable contribution to the affairs of the Company, recommended her re-appointment as an Independent Director for a second term.

Considering her rich experience, expertise in corporate governance, legal and regulatory matters and her significant contribution to the deliberations and functioning of the Board and its Committee, the Board is of the opinion that her continued association would be of immense benefit to the Company and accordingly recommends the Special Resolution set out at Item No. 3 of this Notice for approval of the Members.

A copy of the draft letter of appointment of Mrs. Bafna setting out the terms and conditions of her appointment shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the Annual General Meeting. Members seeking to inspect the same may send an e-mail to **compliance@crizac.com**.

None of the Directors, Promoters or Key Managerial Personnel of the Company or their relatives, except Mrs. Payal Bafna and her relatives, to the extent of their shareholding, if any, in the Company, are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

By Order of the Board of Directors
For Crizac Limited

Sd/-
Ms. Kashish Arora
Company Secretary & Compliance Officer
Membership No: A38644

Date: 03.08.2026
Place: Kolkata

Registered Office:
Wing A, 3rd Floor,
Constantia Building
11, Dr. U.N. Brahmachari Street,
Shakespeare Sarani, Kolkata- 700017,
West Bengal, India.

CIN: L80903WB2011PLC156614
Tel.No. (033) 3544-1515
Email: compliance@crizac.com
Website: https://www.crizac.com

NOTICE
(contd.)

Annexure to the Notice of AGM

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of Companies Act, 2013, in respect of the Directors seeking appointment/ re-appointment:

Name of director	**Mr. Manish Agarwal**	**Mr. Anuj Saraswat**	**Ms. Payal Bafna**	**Mr. Christopher Flood Nagle**
Category of Director	Whole-time Director & Chief Financial Officer	Independent Director	Independent Director	Non- Executive, Non-Independent
Director's Identification Number (DIN)	03043680	08697386	09075302	11838159
Age	45	40	36	33
Qualification, Brief Profile / Experience (including expertise in specific functional area)	Mr. Manish Agarwal, aged 45 years, is the Whole-time Director, Chief Financial Officer and Promoter of the Company. He is a member of the Institute of Chartered Accountants of India and has been associated with the Company since 2011. He has over 14 years of experience in the education consultancy industry.	As detailed in Item No. 3 of the Explanatory Statement of AGM Notice dated August 3, 2026	As detailed in Item No. 4 of the Explanatory Statement of AGM Notice dated August 3, 2026	As detailed in Item No. 2 of the Explanatory Statement of AGM Notice dated August 3, 2026
Date of First Appointment	14/02/2024	14/02/2024	21/03/2024	03/08/2026
Terms and Conditions of appointment/reappointment	As detailed under ordinary business Point "C" of AGM Notice dated August 3, 2026	As detailed in Item No. 3 of the Explanatory Statement of AGM Notice dated August 3, 2026	As detailed in Item No. 4 of the Explanatory Statement of AGM Notice dated August 3, 2026	As detailed in Item No. 2 of the Explanatory Statement of AGM Notice dated August 3, 2026
Previous Remuneration or Sitting Fees Drawn.	As mentioned in the Report on Corporate Governance forming part of the Annual Report for Financial Year 2025-26.	As mentioned in the Report on Corporate Governance forming part of the Annual Report for Financial Year 2025-26.	As mentioned in the Report on Corporate Governance forming part of the Annual Report for Financial Year 2025-26.	Not Applicable

NOTICE
(contd.)

Name of director	Mr. Manish Agarwal	Mr. Anuj Saraswat	Ms. Payal Bafna	Mr. Christopher Flood Nagle
Remuneration or Sitting Fees proposed to be paid.	As mentioned in the Report on Corporate Governance forming part of the Annual Report for Financial Year 2025-26.	As detailed in Item No. 3 of the Explanatory Statement of AGM Notice dated August 3, 2026	As detailed in Item No. 4 of the Explanatory Statement of AGM Notice dated August 3, 2026	As detailed in Item No. 2 of the Explanatory Statement of AGM Notice dated August 3, 2026
Shareholding in the Company as on the date of Notice (including shareholding as Beneficial Owner)	4,78,91,049	NIL	NIL	NIL
Number of Board meetings attended during the year	As mentioned in the Corporate Governance Report forming part of the Annual Report for Financial Year 2026.	As mentioned in the Corporate Governance Report forming part of the Annual Report for Financial Year 2026	As mentioned in the Corporate Governance Report forming part of the Annual Report for Financial Year 2026	*
Relationship with other Directors / Key Managerial Personnel / Manager	Mr. Manish Agarwal is the brother of Dr. Vikash Agarwal who is Chairman and Managing Director of the company	None	None	None
Directorship of other Boards (excluding foreign/section 8 companies and Crizac)	**Private Companies:** 1.Crizac Technologies Private Limited	**Public Companies:** 1. SSMD Agro Tech India Limited **Private Companies/ section 8 companies:** 1. Nek Karam Charitable Foundation	**Public Companies:** 1. Premier Auto Finance Limited. 2. Purv Flexipack Limited 3. Kalind Limited 4 . Godavari Commodities Limited	None
Membership / Chairmanship of Committees	1. Audit Committee 2.Corporate Social Responsibility Committee (CSR) 3. Stakeholders Relationship Committee	1. Audit Committee 2. Nomination & Remuneration Committee 3. Risk Management Committee	1.Corporate Social Responsibility Committee (CSR)	Nomination & Remuneration Committee

NOTICE
(contd.)

Name of director	Mr. Manish Agarwal	Mr. Anuj Saraswat	Ms. Payal Bafna	Mr. Christopher Flood Nagle
Listed Entities from which resigned in past three years	None	None	2. TTI Enterprise Limited 3. Vijay Textiles Ltd 4. Axiom Gas Engineering Limited 5. Necum Cements Ltd	Not Applicable

* No meetings were held since appointment

By Order of the Board of Directors
For Crizac Limited

Sd/-
Ms. Kashish Arora
Company Secretary & Compliance Officer
Membership No: A38644

Date: 03.08.2026
Place: Kolkata

Registered Office:
Wing A, 3rd Floor,
Constantia Building
11, Dr. U.N. Brahmachari Street,
Shakespeare Sarani, Kolkata- 700017,
West Bengal, India.

CIN: L80903WB2011PLC156614
Tel.No. (033) 3544-1515
Email: compliance@crizac.com
Website: https://www.crizac.com

NOTES

Crizac Limited

Registered & Corporate Office
Wing A, 3rd Floor, Constantia Building,
11, Dr. U.N. Brahmachari Street, Shakespeare Sarani,
Kolkata - West Bengal, India - 700017
Phone: +91 33 3544 1515
E-mail: compliance@crizac.com, Website: www.crizac.com

Creative Consultants: Manjari Enterprises