

VKL/C&L/2026/38

August 31, 2026

To,

|                                                                                                                                                            |                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Department of Corporate Relationship<br/>BSE Ltd.</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai – 400001<br><br>Scrip Code: 511431 | <b>Corporate Relationship Department<br/>National Stock Exchange of India Ltd.</b><br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400051<br><br>Symbol: VAKRANGEE |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir/Madam,

**Sub: - 7<sup>th</sup> Integrated Annual Report and 36<sup>th</sup> Annual Accounts of the Company for the financial year 2025-26**

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 7<sup>th</sup> Integrated Annual Report and 36<sup>th</sup> Annual Accounts of the Company for the financial year 2025-26. The Integrated Annual Report has been sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories.

The Report is Vakrangee's 7<sup>th</sup> Integrated Annual Report for FY 2025-26. The report elaborates on the organisation's inclusive approach of creating value for stakeholders. The Report presents Company's governance, strategy, performance and outlook of business.

The key parameters for the period 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026 are:

- 23,087 Active Transacting Vakrangee Kendras
- 6,073 Vakrangee White Label ATMs
- 535 Master Franchisees
- Rs. 53,971.20 Crores - Annual Gross Transaction Value (GTV)
- 11.6 Crores Annual Number of Transactions

Integrated Annual Report of the Company for the financial year ended March 31, 2026 is also available on the Company's website at the below mentioned link:

[https://vakrangee.in/investor\\_resources.html](https://vakrangee.in/investor_resources.html)

Thanking you,

Yours faithfully,

For **Vakrangee Limited**

**AMIT VIJAY  
GADGIL**

**Amit Gadgil**  
**Company Secretary & Compliance Officer**  
**Mem: A49442**

**Vakrangee**  
Kendra

AB POORI DUNIYA PADOS MEIN



**ATM**

UPI ATM

ALL BANK CARDS  
ARE ACCEPTED

**Vakrangee**

सशक्त परिवर्तन



**BEYOND REACH.  
DELIVERING VALUE.**



From the power of presence to the  
discipline of profitable scale.

INTEGRATED ANNUAL REPORT FY2025-26  
VAKRANGEE LIMITED

# A Legacy of Inclusion. A Vision that Continues.



In memory of our Founder Promoter and Chairman Emeritus, Shri. Dinesh Nandwana Ji

*“His vision was to bridge the gap. Our mission is to continue closing it.”*

The story of Vakrangee remains deeply shaped by the vision of Shri. Dinesh Nandwana Ji, our Founder Promoter and Chairman Emeritus. His passing in January 2025 was a moment of profound loss for the Vakrangee family. Yet, the values he embedded in the Company continue to guide its direction: inclusion, trust, technology-led access, entrepreneurship and service to Bharat.

Mr. Nandwana founded Vakrangee in 1990 with a belief that technology could be used as a force for empowerment. What began as a modest consultancy grew over three decades into one of India’s most distinctive last-mile access platforms. He saw potential where others saw distance, and opportunity where others saw complexity. His conviction was simple but powerful: essential services should not remain limited by geography, income or infrastructure.

*“He built Vakrangee on a simple conviction: technology, trust and entrepreneurship can bring opportunity closer to every Indian.”*

His most defining contribution was the creation of the Vakrangee Kendra model, a trusted neighbourhood access point where citizens could avail banking, ATM, insurance, e-governance, e-commerce and other essential services under one roof. This phygital model helped bring formal financial and digital services closer to rural, semi-urban and underserved communities, strengthening Vakrangee’s role as a bridge between institutions and citizens.

He also brought pioneering thinking to the White Label ATM business by integrating ATMs within the Vakrangee Kendra ecosystem. At a time when standalone ATM models faced viability challenges, this integrated approach improved footfall, strengthened customer convenience and created a more sustainable model for last-mile financial infrastructure. It reflected his ability to align commercial logic with social purpose.

In FY2026, as Vakrangee moves from reach to relevance, from presence to productivity, and from access creation to disciplined value generation, his legacy remains the Company’s North Star. The current focus on higher-margin services, trusted partner integration, technology-enabled delivery, cash flow discipline and sustainable platform growth is a continuation of the foundation he built.

His physical presence is deeply missed, but his spirit lives on in every Vakrangee Kendra, every customer served, every franchisee empowered and every community brought closer to formal services. As Vakrangee enters its next phase of profitable scale and responsible growth, the mission he championed remains unchanged: to use technology, trust and entrepreneurship to bring essential services closer to every Indian.

Technology for inclusion

Trusted last-mile access

Phygital Kendra model

Financial and digital empowerment

## BEYOND REACH. DELIVERING VALUE.

From the power of presence to the discipline of profitable scale.



## BEYOND REACH. DELIVERING VALUE.

From the power of presence to the discipline of profitable scale.

For more than three decades, Vakrangee has built its identity around access. Through its phygital ecosystem of Kendras, ATMs, digital platforms, service partners and local entrepreneurs, the Company has brought essential financial, digital and everyday services closer to communities across Bharat.

This presence reflects more than geographic reach. It represents trust built at the last mile, familiarity within communities and an operating platform that connects institutions with customers who may remain underserved by conventional channels.

FY2026 marks the next stage of this journey. Vakrangee is moving beyond the expansion of access towards improving the value created through that access. The focus is shifting from presence to productivity, from transaction volume to service depth, and from network scale alone to stronger platform economics.

This transition is reflected in a sharper emphasis on higher-margin BFSI and non-cash services, including insurance, lending, account opening, deposits, mutual funds and other value-added offerings. These services deepen relationships, widen franchisee opportunities and enable partners to access Bharat through a trusted assisted-distribution platform.

Technology is strengthening this evolution. BharatEasy extends the Kendra into a connected digital journey. Vortex Engineering adds product and banking-automation capability, while Perfo® strengthens monitoring and operational intelligence. Together, these capabilities improve reliability, integration and scalability.

Financial discipline underpins this next phase. Stronger margins, improved cash generation, a debt-free balance sheet and selective capital allocation reflect a commitment to responsible and profitable growth. Vakrangee is seeking to generate higher-quality earnings while preserving the resilience to invest in technology, people and governance.

This evolution reinforces Vakrangee's purpose. A more productive and sustainable platform can better support franchisees, strengthen partners, protect customer trust and expand access across underserved markets.

Beyond Reach. Delivering Value. captures this transition. Vakrangee's network provides presence, its people and partners build trust, its technology enables intelligence, and its discipline ensures scalable value creation.

The power of our platform lies not only in how far it reaches, but in how responsibly and productively it converts that reach into lasting value.



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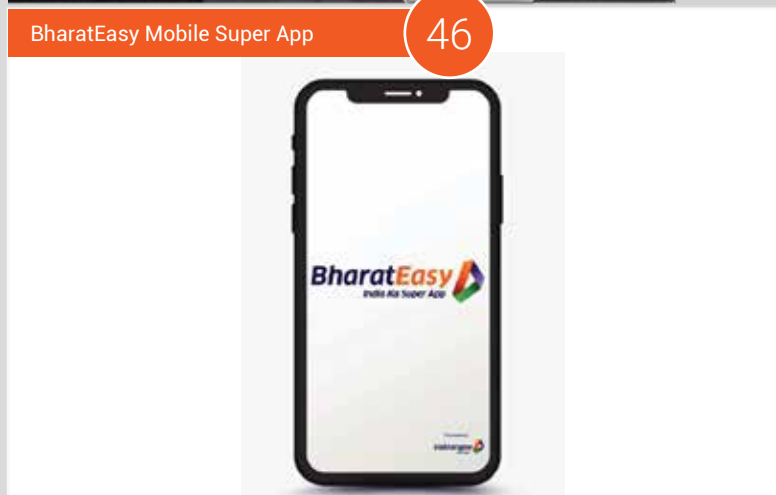
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# About the Report

## Connecting strategy, performance and the six capitals for the year ended 31<sup>st</sup> March 2026

Vakrangee Limited’s Integrated Annual Report for FY2025-26 presents a connected account of how the Company utilised and enhanced its resources and relationships during the period from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026. It brings together strategy, governance, operating performance, financial results and sustainability information so that readers can assess not only what the Company delivered during the year, but also how its business model is positioned to create value over the short, medium and long term.

The report is principally intended for shareholders and providers of financial capital, while recognising the information needs of customers, franchisees, service partners,

employees, regulators, suppliers and communities. Vakrangee’s ability to create long-term value depends on the interaction of these stakeholders with its phygital platform, including Vakrangee Kendras, the Master Franchisee network, BharatEasy, ATM and banking infrastructure, Vortex Engineering and the wider partner ecosystem.



## The six capitals

| Capital                         | What it represents for Vakrangee                                                                                             |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Financial Capital               | Earnings, cash flows, liquidity, equity and the financial discipline that support resilient growth.                          |
| Manufactured Capital            | Kendras, ATMs, service infrastructure, standardised operating formats and Vortex manufacturing capability.                   |
| Human Capital                   | Employees, leaders, field teams, Master Franchisees and franchisees who convert strategy into trusted service delivery.      |
| Intellectual Capital            | BharatEasy, Perfo®, banking-automation know-how, data systems, cyber controls, processes and partner-integration capability. |
| Social and Relationship Capital | Trust with customers, institutions, entrepreneurs, regulators, suppliers, investors and communities.                         |
| Natural Capital                 | Energy, emissions, water, waste, responsible sourcing and the environmental dividend of paper-light digital journeys.        |

## Integrated thinking in FY2026

FY2026 was characterised by a sharper focus on the quality of value generated through the platform. The report therefore connects network scale with productivity, higher-margin service depth, cash-flow discipline, customer trust, partner governance, technology resilience and environmental responsibility. This approach recognises that stronger financial outcomes are sustainable only when the physical network, people, technology, relationships and natural resources that support the platform are also managed responsibly.

*This report explains not only the scale of Vakrangee’s access platform, but how its capitals work together to convert trusted reach into resilient long-term value.*

## Our reporting approach

| Reporting dimension         | FY2026 approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reporting period            | This Report covers information from the period from <b>1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026</b> . It has been prepared in reference to the Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC).                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Frameworks and Compliance   | <p>This Report aligns with global and domestic best practices. Non-financial disclosures reference the Global Reporting Initiative (GRI) Standards, while financial and statutory information comply with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), and Indian Accounting Standards (IndAS).</p> <p>The Report is also aligned with the UN Sustainable Development Goals (UNSDGs) and SEBI guidelines for the Business Responsibility and Sustainability Report (BRSR). Through these frameworks, we reaffirm our commitment to sustainable development and aim to present a comprehensive view of our performance and dedication to responsible practices.</p> |
| Financial information       | Prepared in accordance with applicable Indian Accounting Standards (IndAS) and presented through the standalone and consolidated financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Non-financial information   | Drawn from operating, human-capital, environmental, governance, cyber-security, customer and stakeholder data available for the relevant reporting boundary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Forward-looking information | Strategic priorities and future-facing statements reflect current expectations and are subject to risks, regulatory developments, partner decisions and market conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Materiality                 | Topics are prioritised by considering stakeholder importance and their influence on Vakrangee’s ability to create long-term value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Connectivity                | The report links the business model, strategy, risks, material matters, performance and the six capitals rather than treating them as isolated disclosures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

# Reporting Frameworks, Boundary and Certifications

Defining the standards, scope and management systems behind the FY2026 report

## A structured reporting architecture

Vakrangee's FY2025-26 Integrated Annual Report has been prepared within a layered reporting architecture. Applicable law, listing requirements and accounting standards form the mandatory foundation. Integrated reporting, sustainability and stakeholder-oriented references help connect financial and non-financial performance. Management systems and certifications support the processes through which the Company manages quality, information security, privacy, business continuity, environment, energy, occupational health and safety, compliance and responsible procurement.

## Frameworks and references

| Category                           | Primary references                                                                                                              | Application in the FY2026 IAR                                                                              |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Corporate and listing requirements | Companies Act, 2013; applicable rules; SEBI Listing Obligations and Disclosure Requirements; other applicable SEBI regulations. | Statutory reporting, governance, Board disclosures, shareholder information and listed-entity obligations. |
| Financial reporting                | Indian Accounting Standards and applicable audit requirements.                                                                  | Standalone and consolidated financial statements, accounting policies and audited financial information.   |
| Integrated reporting               | Integrated Reporting Framework, with emphasis on value creation and the six capitals.                                           | Connectivity between strategy, governance, risks, performance, prospects and capitals.                     |
| Sustainability reporting           | Business Responsibility and Sustainability Reporting requirements and GRI references used by the Company.                       | Material environmental, social and governance disclosures and topic-specific indicators.                   |
| Global development context         | United Nations Sustainable Development Goals.                                                                                   | Mapping of relevant business and sustainability outcomes to selected SDGs.                                 |

## Reporting boundary

Financial information is presented on the basis specified in the audited standalone and consolidated financial statements. Non-financial information may have a different operational boundary depending on the metric, data system and entity coverage. This Report encompasses data on our operations and how they deliver value to stakeholders. It highlights corporate and regional offices, guest houses, warehouses, Active Transacting Vakrangee Kendras, and Master Franchisees, which are critical delivery outlets for the Company's services. All Kendras included in this Report have been active as of the reporting date.

## Certifications & Governance

We uphold the highest standards of ethics, transparency, and corporate governance, supported by internationally recognised certifications, including:

| ISO Standards        | Management System                      |
|----------------------|----------------------------------------|
| ISO 9001:2015        | Quality Management System              |
| ISO/IEC 20000-1:2018 | IT Service-management System           |
| ISO/IEC 27001:2022   | Information Security Management System |
| ISO/IEC 27701        | Privacy Information Management System  |
| ISO 22301            | Business Continuity Management System  |
| ISO 50001            | Energy Management System               |
| ISO 37001:2016       | Anti Bribery Management System         |



## Reliability and accountability

The Board and management are responsible for the integrity of the Integrated Annual Report. Financial statements are subject to statutory audit in accordance with applicable requirements. Non-financial information is supported by functional ownership, internal review and reconciliation with source systems and statutory disclosures.

**Certifications and management systems are not decoration around the numbers. They are the processes through which quality, security, privacy, continuity and compliance are actually maintained.**

# Achievements on Global ESG Ratings

## External perspectives on Vakrangee's environmental, social and governance (ESG) performance

We are committed to creating sustainable value by integrating responsible business practices, strong governance, and innovation into every aspect of our operations. Guided by a purpose-driven approach, we strive to deliver inclusive growth while empowering underserved communities through greater access to financial and digital services.

Our sustainability journey is anchored in measurable progress across environmental, social, and governance (ESG) priorities. Regular assessments by leading global institutions enable us to benchmark our performance against internationally accepted standards, helping us strengthen operational resilience, enhance stakeholder trust, and support long-term value creation.

The recognition we receive from reputed global organisations reflects our unwavering commitment to ethical business conduct, transparency, corporate governance, and sustainable development. These achievements reinforce our position as a responsible enterprise dedicated to generating lasting economic and social impact.

External ESG ratings provide investors and other stakeholders with an additional perspective on how a Company manages material environmental, social and governance risks. Because methodologies, coverage universes and scores can change, Vakrangee's approach is to disclose ratings with a clear assessment date, provider, source and context. Ratings are used as a diagnostic input to strengthen management systems, disclosures and accountability; they are not treated as a substitute for underlying performance.

**Progress across environmental, social and governance priorities is benchmarked against global standards rather than claimed. External assessment keeps that discipline honest.**

### Sustainalytics ESG Risk Rating

Sustainalytics, a global leader in ESG research, ratings, and analytics, continues to serve as the Rating Partner for the National Stock Exchange (NSE). In FY2025, we were ranked number 1 in the Software and Services category out of 935 global peers. We also secured the 30<sup>th</sup> global position out of 14,376 companies in the Global Universe by Sustainalytics. These distinctions reflect the Company's emphasis on strong governance, proactive risk management, and dedication to long-term ESG performance.



### Sustainability Yearbook Award – S&P Global

We are honoured to have been included in the Sustainability Yearbook 2022 by S&P Global, achieving the "S&P Global Bronze Class" recognition with an ESG Score of 60 in the Corporate Sustainability Assessment (CSA). This accolade reflects our consistent commitment to corporate responsibility and ethical practices while reinforcing our dedication to integrating sustainability across operations.



## How external assessments inform action

| Assessment theme                  | FY2026 management focus                                                                                                  |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Data privacy and cyber resilience | Strengthen information-security governance, privacy controls, monitoring, incident response and transparent reporting.   |
| Customer and community impact     | Demonstrate the reach and quality of assisted access, responsible selling, grievance resolution and financial inclusion. |
| Human capital                     | Improve capability building, diversity, employee engagement, safe-workplace controls and field enablement.               |
| Environmental performance         | Maintain renewable-energy progress while improving water, waste and consolidated manufacturing-boundary reporting.       |
| Governance and business ethics    | Maintain Board oversight, anti-bribery controls, compliance, risk management and transparent stakeholder communication.  |

**External ratings are most valuable when they sharpen internal action, strengthen disclosure quality and improve the resilience of the business model.**

## Value Creation Highlights FY2025-26

### From trusted national reach to stronger earnings quality and platform depth

Vakrangee entered FY2025-26 with an established national access platform and used the year to improve the quality of value generated through it. The network remained broad and deeply weighted towards Bharat, while profitability, margins and operating cash flow improved. The year also saw progress in Vortex Engineering, continued investment in people and technology, zero reported customer-privacy complaints and a stronger renewable-electricity mix.



### ₹26,136.2 lakh

Total income

### ₹63.7 crore

Operating cash flow before tax

### 23,087

Active transacting Kendras

### ₹3,426.1 lakh

EBITDA

### Debt-free

Balance sheet status

### 5,873

Postal codes served

### 13.4%

EBITDA margin

### ₹53,791.2 crore

Annual gross transaction value

### 6,073

ATMs

### ₹1,111.9 lakh

Profit after tax

### 11.6 crore

Annual transactions

### 1,679

Vortex ATM shipments

*A year of steady reach and stronger financial health. Access held firm across Bharat while margins, earnings and cash generation each improved on the year before.*

Value Creation Highlights FY2026 Contd.

Scale with improving quality

| Dimension                      | FY2025         | FY2026         | Value-creation signal                                                        |
|--------------------------------|----------------|----------------|------------------------------------------------------------------------------|
| Active transacting Kendras     | 22,986         | 23,087         | Stable national reach with focus shifting to productivity and service depth. |
| Tier IV–VI presence            | ~83%           | ~84%           | Continued relevance to rural and semi-urban Bharat.                          |
| Postal codes                   | 5,835          | 5,873          | Broader local accessibility.                                                 |
| Total income                   | ₹25,935.1 lakh | ₹26,136.2 lakh | Broadly stable revenue despite business-mix rationalisation.                 |
| EBITDA                         | ₹2,793.3 lakh  | ₹3,426.1 lakh  | 22.7% growth and stronger operating leverage.                                |
| EBITDA margin                  | 11.0%          | 13.4%          | 249 basis-point expansion.                                                   |
| Profit after tax               | ₹621.9 lakh    | ₹1,111.9 lakh  | Approximately 79% growth.                                                    |
| Cash profit                    | ₹2,289.7 lakh  | ₹2,872.0 lakh  | 25.4% improvement.                                                           |
| Operating cash flow before tax | ₹(25.1) crore  | ₹63.7 crore    | Turned positive.                                                             |
| Consolidated employees         | 555            | 601            | Greater organisational capability across Vakrangee and Vortex.               |

Value created across the platform

| Value lens               | FY2026 evidence                                                                                                             |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Customers                | Wider assisted access across 32 States and Union Territories, 609 districts and 5,873 postal codes.                         |
| Franchisees              | 23,087 active transacting Kendras, 535 Master Franchisee districts and a multi-service earning platform.                    |
| Partners                 | ₹53,791.2 crore of annual GTV and integrated access to banking, insurance, lending and ATM customers.                       |
| Technology               | Vortex shipped 1,679 ATMs; Perfo®, Android ATM, Mini ATM and AMC capabilities strengthened the banking-automation layer.    |
| People and inclusion     | 601 consolidated employees, 168 new hires, 1,591.5 training hours and 2,950 women-owned Kendras.                            |
| Trust and responsibility | Zero reported customer-privacy complaints and zero identified data leaks, thefts or losses.                                 |
| Environment              | 95.2% renewable share of reported electricity and 244.6 million A4 sheets avoided through paper-light delivery initiatives. |

FY2026 demonstrated that Vakrangee can preserve the power of its reach while improving margins, cash conversion and the value created through every layer of the platform.

# Awards, Rewards and Recognition

Recognition of service quality, partnership, people practices and responsible growth

## Recognition that reflects stakeholder outcomes

Awards and recognitions provide an external perspective on how Vakrangee's platform is experienced by partners, customers, employees and the wider industry. For FY2025-26, the Company's reporting approach is to prioritise recognitions that are evidenced, dated and directly linked to service performance, inclusion, technology, governance, people practices or sustainability.



### Banking / partner performance

Received a Certificate of Appreciation from Baroda U.P. Bank for securing the No. 1 position in all parameters of Bank Products such as PMJJBY Enrolments, PMSBY Enrolments, Average Deposit in PMJDY Accounts, Average Income per BC, APY Enrolments, and PMJDY Accounts Opened for FY 2023-24, along with leading positions in the Janauraksha Saturation Campaign, Festive Special Campaign, and Monsoon Special Campaign.



### E-Governance Award – Rajasthan DigiFest:

We have received an E-Governance Award at Rajasthan DigiFest for successful implementation of the E-Mitra project.



### Top 100 Franchise Opportunities Award:

We proudly announce our recognition as one of the Top 100 Franchise Opportunities for 2023 by Franchise India. Vakrangee has been bagging this award for the past three years and this is the fourth consecutive year of the Top 100 Franchise Opportunities Award.



### ESG Global 50 Top Rated Recognition – Sustainalytics:

In 2022, we have been recognised by Sustainalytics as an ESG Global 50 Top Rated company. We have been identified as a top ESG performer out of more than 4,000 comprehensive companies that Sustainalytics cover in the global universe.



### Best Employee Engagement Strategies Award – HR Tech Summit:

We have received the Best Employee Engagement Strategies Award at the HR Tech Summit & Awards 2022 held at the ITC Maratha, Mumbai. Corporate Business Correspondents Conclave.



### Memberships in Trade Bodies and Associations

We are members of the following major trade and chamber of associations:

- Confederation of ATM Industry (CATMI)
- CSC e-Governance Services India Limited
- Member of BCFI
- Member of NPCI



*The most meaningful recognition is not always an award. It is a partner renewing, a customer returning and a franchisee choosing to stay.*

*"Recognition has meaning when it reflects measurable service quality, trusted execution and outcomes valued by customers, partners and employees."*

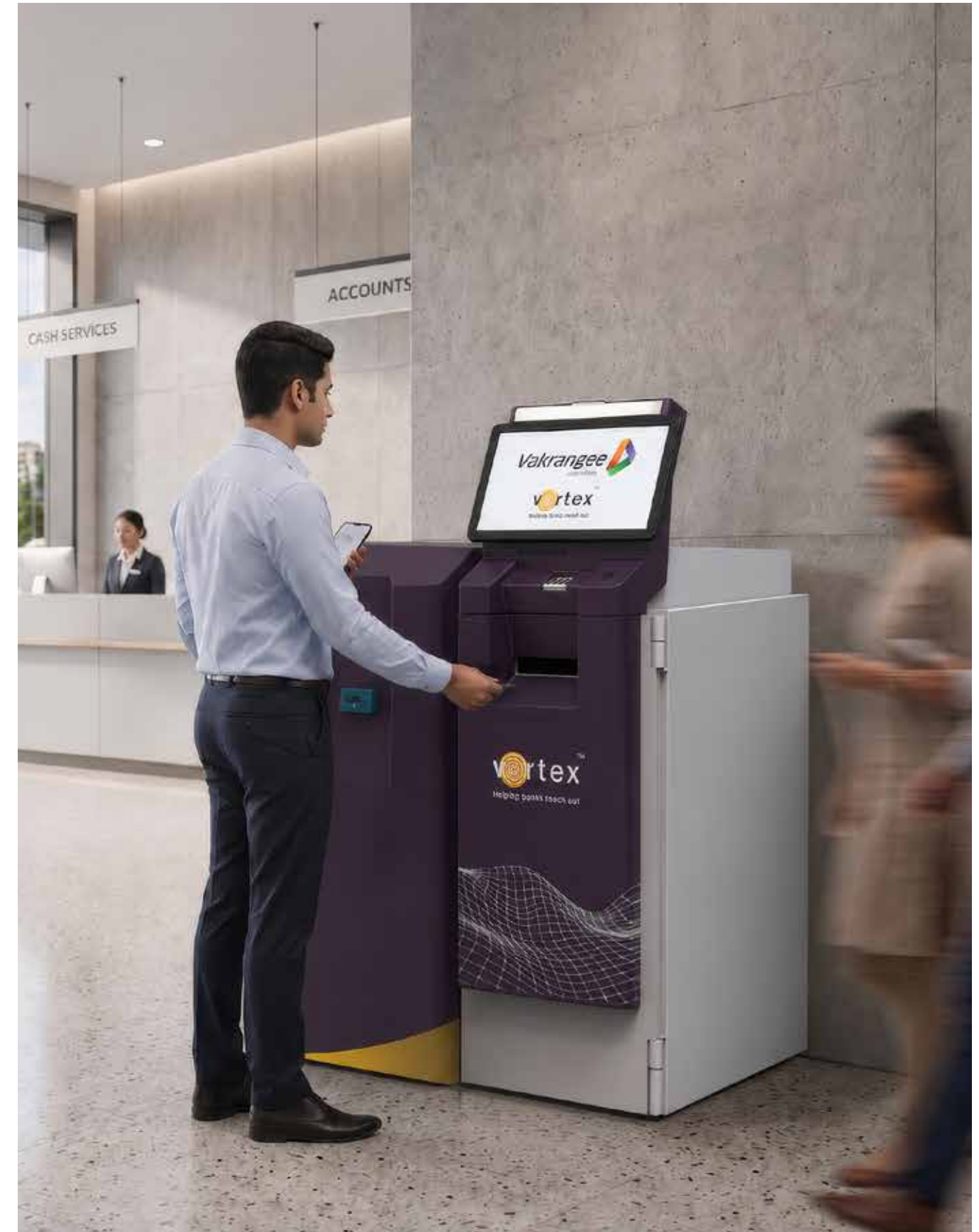
## Awards, Rewards and Recognition Contd.



**CASA Balance & Payout Ranking Award:**  
We have received an award for outstanding performance and Pan India 1<sup>st</sup> Ranking for maximum CASA balances in the Accounts Opened, and Pan India 2<sup>nd</sup> Ranking for per BC average payout in the year 2021–22.



**ESG Performance Award in Financial Services – ESG Summit:**  
We have received an ESG Performance Award in Financial Services at the 2<sup>nd</sup> Annual ESG Summit & Awards 2022 held on 18<sup>th</sup> November 2022 at Radisson, Mumbai.



# Letter from the Executive Chairperson

## BEYOND REACH. DELIVERING VALUE.

*Trust is the capital that allows Vakrangee to turn access into inclusion, and inclusion into enduring institutional value.*

### Dear Stakeholders,

As we present Vakrangee's Integrated Annual Report for FY2026, I find myself reflecting on a journey that has always been about more than business metrics. Vakrangee was built on a fundamental promise: to bridge the gap between the underserved and the essential. This promise continues to guide us as we strengthen our role as a trusted access platform for Bharat.

FY2026 has been a year of continuity, discipline and purposeful evolution. We have carried forward the legacy of trust and inclusion that defines Vakrangee, while sharpening our focus on profitable scale, higher-quality revenue, technology-enabled service delivery and responsible growth. The theme for the year reflects this transition: Bharat's access platform, built for profitable scale.

Our path continues to be illuminated by the vision of our Founder Promoter and Chairman Emeritus, Shri. Dinesh Nandwana Ji. His belief that financial and digital inclusion is a right, not a privilege, remains our North Star. He did not merely build a Company; he created an institution rooted in service, entrepreneurship, technology and trust. His vision continues to live through every Vakrangee Kendra and every customer who is able to access essential services closer to home.

For Vakrangee, growth has never been only about expanding a network. It has been about deepening relevance. Our 23,000+ active transacting Kendras represent more than physical touchpoints; they represent local trust interfaces for customers, service partners and communities. In rural and semi-urban India, where digital adoption is accelerating but assisted access remains important, this trust is one of our most valuable forms of capital.

In an era of rapid digital transformation, we recognise that technology alone is not enough. Customers need reliability, guidance, physical assistance and confidence in the service provider. Our phygital model is built around this reality. Vakrangee Kendras provide human assistance and local accountability. BharatEasy extends the platform digitally. Service partners bring product depth. Vortex Engineering strengthens our banking automation and ATM technology layer. Together, these capabilities allow us to serve Bharat through a model that is inclusive, trusted and increasingly scalable.

Vortex Engineering will also play a defining role in the next phase of our technology agenda. We plan to launch multiple new products designed to reimagine how customers interact with ATMs and bank branches. By combining customer-centric product design, flexible banking-automation architecture, intelligent monitoring and service-rich interfaces, Vortex aims to make physical banking touchpoints more intuitive, efficient and responsive. The coming year will be pivotal from a product standpoint, strengthening Vortex's position at the forefront of banking automation and placing it ahead of the curve as financial institutions modernise their customer-service infrastructure.

FY2026 also marks an important strategic inflection point. The Company is moving from a phase defined largely by reach to a phase defined by value creation through that reach. Our focus is shifting towards higher-margin BFSI services, non-cash banking offerings, insurance, lending, account opening, fixed deposits, mutual funds, NPA recovery, technology-led infrastructure and stronger platform economics. This transition is important because it supports better yield per Kendra, deeper service relevance, improved franchisee opportunity and more sustainable profitability.

We remain clear that profitability and purpose must move together. Our social mission is strengthened when our business model is resilient. A financially disciplined, debt-free and technology-enabled Vakrangee is better positioned to serve customers, support franchisees, engage partners and invest in long-term capability. By focusing on quality of earnings, cash flow discipline and responsible expansion, we are building an institution that can continue to serve Bharat across cycles.

Governance remains central to this journey. We view governance not as a compliance checklist, but as a strategic enabler of responsible growth. As our service mix expands and the platform becomes more digitally integrated, we recognise the growing importance of regulatory compliance, data privacy, cyber security, partner governance, customer protection, ethical conduct and transparent disclosures. The Board remains committed to strengthening these foundations as the Company scales its next phase.

Our franchisees and master franchisees remain at the heart of Vakrangee's operating model. They are local entrepreneurs, service enablers and ambassadors of trust, whose success is linked to the sustainability of our business. As we expand into higher-value services, training, product knowledge, operational support and compliance enablement remain priorities. A stronger franchisee ecosystem supports better customer outcomes and reinforces platform quality.

We also recognise the contributions of our employees, partners, regulators, investors and communities. Vakrangee's value creation model depends on collaboration across this ecosystem; our responsibility is to listen, engage, respond and build with discipline. Their trust gives us the strength to evolve from a service provider into a long-term access institution.

The opportunity ahead is significant. Bharat needs assisted financial access, reliable digital journeys, local entrepreneurship, inclusive technology and trusted service delivery. Vakrangee is well positioned to address this through its established reach, evolving digital capabilities, strong partner ecosystem, Vortex-led infrastructure depth and sharper focus on platform economics.

Our ambition is not merely to grow with Bharat, but to grow for Bharat. We will honour our legacy by strengthening governance, deepening inclusion, improving platform productivity and creating enduring value for all stakeholders.

On behalf of the Board, I thank our shareholders, customers, master franchisees and franchisees, partners, regulators and employees for their trust, confidence, collaboration, guidance and commitment. Together, we will carry Vakrangee's purpose forward: bringing essential services closer to every Indian, with trust, responsibility and long-term vision.

With gratitude and determination,

**Divya Nandwana**  
Executive Chairperson  
Vakrangee Limited

# Letter from the Managing Director

## Profitable Transformation and the Shift to High-Margin Platform Economics

Dear Stakeholders,

FY2026 has been a landmark year in Vakrangee's transformation journey. It was a year in which we continued to strengthen our role as a trusted access platform for Bharat, while taking decisive steps to improve the quality, resilience and profitability of our business model. Having established a robust physical foundation across rural, semi-urban and underserved markets, our strategic emphasis has now moved from legacy reach to higher-quality platform economics.

For several years, Vakrangee has been recognised for the strength of its last-mile network. Our Kendras have enabled citizens to access banking, ATM, insurance, e-commerce, assisted digital and other essential services closer to home. This foundation remains our core strength. However, FY2026 marks a clear shift in emphasis: from building reach to improving productivity, from transaction volume to revenue quality, and from access creation to scalable and profitable platform value.

During the year, we sharpened our focus on higher-margin and value-added services. We increased our emphasis on BFSI-led offerings such as account opening, loan products, insurance services, fixed deposits, mutual funds, NPA recovery and other non-cash banking services. This is an important strategic shift. As digital payments continue to grow and standalone cash-led models face long-term profitability challenges, Vakrangee's multi-service phygital model gives us the flexibility to combine cash, non-cash, assisted digital and partner-led offerings under one trusted platform.

The early results of this sharper focus are visible in our FY2026 performance. Our total income stood at Rs. 26,136.2 lakhs, broadly stable year-on-year, even as we consciously reduced low-margin business. More importantly, EBITDA increased by 22.7% to Rs. 3,426.1 lakhs, and EBITDA margin expanded from 11.0% in FY2025 to 13.4% in FY2026. Profit after tax increased by 79.3% to Rs. 1,111.9 lakhs, while PAT margin improved to 4.4%. These numbers demonstrate that Vakrangee is not merely pursuing scale; we are improving the quality of earnings generated from that scale.

Cash generation also improved meaningfully during the year. Cash profit increased by 25.4% to Rs. 2,872.0 lakhs. Cash flow from operations before tax turned positive at Rs. 63.7 crore, compared with a deficit of Rs. 25.1 crore in the previous year. We also remained debt-free, giving us the financial flexibility to support expansion while preserving balance sheet strength. For us, profitability and financial discipline are not short-term objectives; they are essential to building a sustainable access platform that can serve Bharat over the long term.

Our platform continued to operate at meaningful scale. During FY2026, Vakrangee delivered annual Gross Transaction Value of Rs. 53,791.2 crore and annual transactions of 11.6 crore. The network comprised 23,087 active transacting Vakrangee Kendras, with presence across 32 States and Union Territories, 609 districts, 535 master franchisee districts and approximately 84% presence in Tier IV,

**A landmark year in the transformation journey-one that strengthened the platform's role while improving the quality of what it earns.**

**Our ambition is to become deeper, not just wider; more productive, not just larger; and more valuable, not just more visible.**

**BEYOND REACH.  
DELIVERING VALUE.**



Letter from the Managing Director Contd.

V and VI markets. The direction is clear: Vakrangee must not be measured only by the size of its network, but by the value created through that network.

In FY2026, BFSI contributed 49.0% of revenue from operations, ATM contributed 20.2%, e-commerce and other services contributed 11.0%, and sale of ATM products and services contributed 19.8%. This mix reflects the increasing depth and diversification of our platform. The same Kendra that once acted mainly as an assisted transaction point is now becoming a local financial access hub, a lead generation point, a service fulfilment point and a trust-based interface for higher-value products.

This approach is designed to improve yield per Kendra and deepen customer relationships. A Vakrangee Kendra is not merely a transaction counter. It is a local trust interface where customers can receive assistance, understand products, complete documentation and access services that may otherwise remain distant or difficult. This trust-led model is particularly relevant for financial products, where adoption depends not only on availability, but also on confidence, explanation and local support.

Our master franchisee model continues to play a critical role in this transition. Master franchisees provide district-level operating depth, support existing outlets, help maintain service quality and drive new franchisee acquisition. This allows us to scale in a capital-light manner while retaining local accountability. As we expand into more sophisticated services, training, compliance, field enablement and product knowledge will become even more important.

BharatEasy is another important part of our future model. We see it not as a standalone digital app, but as the digital extension of the Vakrangee Kendra network. Its O2O structure allows customers to begin their journey digitally and complete it through trusted physical assistance. This creates a differentiated model for Bharat, where digital convenience and local trust work together rather than compete with each other.

Vortex Engineering adds a further strategic dimension to our platform. Through ATM manufacturing, banking automation, Mini ATMs, Android ATMs, Perfo software, AMC opportunities and technology-led infrastructure, Vortex strengthens our participation in financial access beyond distribution alone. In FY2026, Vortex shipped 1,679 ATM machines, reported total income of Rs. 6,728.8 lakhs, and increased EBITDA from Rs. 10.9 lakhs in FY2025 to Rs. 127.1 lakhs in FY2026. Growth in AMC business, annuity-based revenue and high-margin IP software provides an additional layer of future platform economics.

**The master franchisee model enables us to scale in a capital-light manner while retaining local accountability at district level.**

**We enter the next phase with the reach, trust, partner ecosystem, technology capability and financial discipline needed to deliver sustainable growth**

Our focus on profitability does not reduce our commitment to inclusion. In fact, it strengthens it. A financially sustainable platform can serve customers better, support franchisees more effectively, invest in technology, attract stronger partners and remain relevant over the long term. For Vakrangee, inclusion and profitability are not opposing objectives. They reinforce each other when the business model is built responsibly.

Looking ahead, our priorities are clear. We will continue to improve yield per Kendra, expand higher-margin BFSI and non-cash services, strengthen partner integrations, scale BharatEasy as a phygital extension, leverage Vortex for banking automation and technology-led opportunities, and maintain a disciplined approach to cash flow, capital allocation and governance. We will also continue to evaluate selective strategic adjacencies where our distribution reach, technology capability and Bharat access platform can create long-term value, subject to appropriate approvals and disclosure readiness.

We are entering the next phase of Vakrangee’s journey with renewed clarity. The Company has the reach, trust, partner ecosystem, technology capability and financial discipline required to build a stronger, more profitable and more future-ready platform. Our ambition is to become deeper, not just wider; more productive, not just larger; and more valuable, not just more visible.

I thank our customers for their trust, our franchisees and master franchisees for their entrepreneurial commitment, our partners for their collaboration, our employees for their dedication, and our shareholders for their continued support. Together, we are building a Vakrangee that is more focused, more resilient and better positioned to serve Bharat at scale.

Warm regards,

**Vedant Nandwana**  
Managing Director  
Vakrangee Limited

# Message from the CFO

Strengthening the financial foundations for profitable scale



Dear Stakeholders,

FY2026 was a year of financial consolidation, sharper discipline and improved business quality for Vakrangee. While the Company continued to operate one of India’s largest last-mile access platforms, the more important financial message of the year was that the platform began to generate better quality earnings from broadly stable revenue. This is the essence of our financial discipline story: moving from scale alone to scale with stronger margins, stronger cash generation and stronger balance sheet resilience.

Our approach during the year was guided by a clear principle: every layer of the phygital platform must contribute to sustainable value creation. The Kendra network gives us trusted reach. The master franchisee model gives us an asset-light operating structure. BharatEasy gives us a digital extension. Service partners give us product depth. Vortex Engineering gives us technology and infrastructure capability. The CFO lens is to ensure that these strengths translate into higher-quality revenue, better operating leverage, disciplined capital allocation and a healthier financial foundation.

*Our guiding principle is simple. Every layer of the phygital platform must contribute to sustainable value creation.*

## Business-quality improvement, not just revenue scale

FY2026 demonstrated a meaningful improvement in operating quality. Total income remained broadly stable at Rs. 26,136.2 lakhs, compared with Rs. 25,935.1 lakhs in FY2025. However, EBITDA increased by 22.7% to Rs. 3,426.1 lakhs, and EBITDA margin expanded from 11.0% to 13.4%. Profit after tax increased by 79.3% to Rs. 1,111.9 lakhs, with PAT margin improving to 4.4%.

This is an important signal. The Company did not need disproportionate revenue growth or leverage to deliver stronger profitability. The improvement came from better business mix, operating discipline, phasing out low-margin activity and increasing focus on higher-yield services across BFSI, insurance, lending, account opening, fixed deposits, mutual funds, NPA recovery and other non-cash banking offerings.

| Metric                               | FY2025          | FY2026          | Movement / Significance                           |
|--------------------------------------|-----------------|-----------------|---------------------------------------------------|
| Total Income                         | ₹25,935.1 lakhs | ₹26,136.2 lakhs | Broadly stable, despite business mix optimisation |
| EBITDA                               | ₹2,793.3 lakhs  | ₹3,426.1 lakhs  | +22.7%                                            |
| EBITDA Margin                        | 11.0%           | 13.4%           | +249 bps                                          |
| Profit After Tax                     | ₹620.0 lakhs    | ₹1,111.9 lakhs  | +79.3%                                            |
| PAT Margin                           | Approx. 2.5%    | 4.4%            | Approx. +190 bps                                  |
| Cash Profit                          | ₹2,289.7 lakhs  | ₹2,872.0 lakhs  | +25.4%                                            |
| Cash Flow from Operations before tax | ₹(25.1) crore   | ₹63.7 crore     | Turned positive                                   |
| Total Debt                           | Nil             | Nil             | Debt-free balance sheet maintained                |
| Net Worth                            | ₹21,166.9 lakhs | ₹22,335.4 lakhs | Strengthened equity base                          |

Message from the CFO Contd.

Sharpening platform economics

The most important financial transition underway is the shift from volume-led economics to yield-led economics. The earlier phases of the Company's journey were necessarily focused on expanding its reach, standardising the Kendra network, and strengthening last-mile access. FY2026 marks the beginning of the next phase: improving yield per Kendra, strengthening franchisee economics, and building a more balanced and sustainable revenue architecture.

This requires a deliberate shift in revenue streams. While low-margin, cash-led activities will continue to play an important role in the access model, the strategic focus is on higher-margin BFSI services, lead generation and conversion income, insurance and lending distribution, recurring technology and AMC income through Vortex, and service fees from assisted digital, e-commerce, and logistics-linked offerings. The objective is to enhance the financial productivity of the existing platform without increasing the capital intensity of the business.

| Revenue Pool                   | FY2026 Financial Direction                                                                          | Why it Matters                                                    |
|--------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| BFSI and Insurance             | Higher-margin commissions from account opening, insurance, lending, deposits and financial products | Improves yield per Kendra and deepens customer engagement         |
| Lead Generation and Conversion | Partner-led income from loans, insurance and other financial services                               | Creates asset-light monetisation with limited incremental capital |
| Vortex and Technology Income   | AMC, software, Perfo and banking automation opportunities                                           | Adds recurring and technology-led revenue potential               |
| Assisted Digital Services      | Service fees from digital, commerce, travel, utility and fulfilment journeys                        | Diversifies revenue and strengthens customer stickiness           |

A balance sheet built for resilience

Vakrangee's balance sheet is a strategic advantage. The Company remained debt-free in FY2026, with no long-term or short-term debt. Net worth increased to Rs. 22,335.4 lakhs from Rs. 21,166.9 lakhs in FY2025. This gives the Company flexibility to pursue growth while protecting resilience, especially as the business moves into higher-value services and technology-led opportunities.

The strength of the balance sheet is also a result of the asset-light design of the operating model. The master franchisee framework allows local expansion, operational support and franchisee acquisition without replicating the fixed-cost structure of traditional infrastructure businesses. As the Company improves the revenue quality of each Kendra and adds recurring income layers through technology and service partnerships, the balance sheet is positioned to strengthen further over time.

Our capital allocation framework will remain disciplined. We will prioritise investments that improve platform depth, operating efficiency, risk controls, technology reliability, partner integration and customer experience. Growth opportunities will be evaluated through the lens of return, cash flow, scalability, governance and balance sheet impact.

Vortex and recurring income quality

Vortex Engineering is an important part of the financial discipline story because it adds technology-led revenue depth to the platform. During FY2026, Vortex shipped 1,679 ATM machines and reported total income of Rs. 6,728.8 lakhs. Its EBITDA increased from Rs. 10.9 lakhs in FY2025 to Rs. 127.1 lakhs in FY2026.

The longer-term value lies not only in ATM hardware, but in AMC, software, Perfo-led monitoring, banking automation and service-rich infrastructure opportunities. These streams have the potential to add recurring and higher-quality income to the Vakrangee platform, while supporting banks and financial institutions with Make-in-India technology capability.

The road ahead

The financial narrative of FY2026 is clear: Vakrangee is becoming a business-quality story. The focus is not merely on expanding the size of the network, but on improving the value generated through the network. We will continue to emphasise margin expansion, cash flow generation, working capital discipline, better revenue quality, high-margin BFSI services, recurring technology income and responsible capital allocation.

A financially stronger Vakrangee is better positioned to serve customers, franchisees, service partners and shareholders. Financial rigour and social impact are not competing priorities. For us, they reinforce each other. A profitable, cash-generative and debt-free platform can invest more consistently, govern more responsibly and serve Bharat more sustainably.

Warm regards,

Aditya Jani  
Chief Financial Officer  
Vakrangee Limited

The financial narrative of FY2026 is clear: Vakrangee is becoming a business-quality story rather than only a scale story.

A debt-free balance sheet is not caution. It is the flexibility to pursue growth while protecting resilience.

# About Vakrangee

A technology-enabled last-mile access platform for Bharat

## Bringing essential services closer to Bharat

Incorporated in 1990, Vakrangee Limited has emerged as one of India's largest Last Mile Distribution Platforms, powered by a unique "phygital" ecosystem that seamlessly integrates its extensive physical network with robust digital capabilities. This dual-channel approach ensures a comprehensive PAN India presence, delivering essential services to the unserved and underserved rural, semi-urban, and urban markets.

Vakrangee has solidified its role as the "Go-To Market Platform" for various business verticals, including Fintech, E-Commerce, and E-Health. The company delivers a comprehensive suite of real-time essential services through its network, serving as an "Actual one-stop shop" with access to over 100 million products and 1,000 services under one roof.

Vakrangee's role is to make essential services easier to discover, understand and access. The platform enables banks, insurers, lenders, merchants, healthcare providers and other institutions to reach customers across Bharat, while giving customers a trusted local interface for onboarding, documentation, payments, transactions, fulfilment and post-service support.



**Banking, ATM, financial services, insurance, e-governance, commerce and healthcare, reached through a single trusted local point. Breadth is what makes the Kendra worth returning to.**

**Banking & Financial Services:** This includes core banking services such as account opening, lead generation of loan products, insurance, fixed deposits, NPA recovery, AEPS & DMT, and leveraging technologies like Aadhaar Enabled Payment System (AePS).

**ATM Services:** Vakrangee holds an RBI license for White Label ATMs and offers cash withdrawals, balance inquiries, PIN changes, and mini statements, contributing to the Indian ATM market projected to reach USD 3.45 billion by 2033.

**Insurance:** Offering Life, General, Health Insurance, and government-sponsored (SSS) schemes.

**E-governance Services:** Facilitating access to various government-related services.

**E-commerce & Logistics:** Including online shopping, online agriculture products, Ticket Booking, Pan Card Services, Online Demat Account Opening Services, Mobile & DTH recharge, and Apparels Products.

**Total Healthcare Services:** Such as tele/video consultations, home diagnostics, and medicine delivery.



### Vision

We aim to be the most trustworthy Physical as well as Online Convenience Store across India. We will keep expanding this network until we are in close proximity to the last excluded person within the country.



### Mission

We intend to become India's No. 1 retailer by offering innovative ideas and proven modern technologies for facilitating universal financial, digital and social inclusion.



### Brand Promise

We aim to be the most trustworthy local convenience store across India. We promise to give every Indian their rightful access to a wide range of modern-day products and services that are fairly priced and of high quality. We also aim to be present within a short travelling distance of every Indian and will continue to expand our network until we are close to the last excluded person within the country.

**The commitment is to keep expanding until the network reaches the last excluded person. That ambition, more than any figure, defines what the platform is for.**

### Our Brand Principles

At Vakrangee, we aim to integrate our brand principles into every facet of our business operations. We firmly believe that these principles serve as the foundation, enabling us to operate efficiently and ethically while delivering an exceptional customer experience that sets us apart from the competition.



#### Trust

The value that binds all our stakeholders – Government, Banks, Partners, Businesses, Master franchisees and franchisees.



#### Perseverance

The attitude we have to accomplish the unprecedented feat of creating the world's largest retail network, even in the most remote and inhospitable areas without electricity and connectivity.



#### Unyielding Rigour

The way we train our people and set high standards of quality in our systems and processes are the backbone of our success. We take ordinary individuals and train them with skills that help them yield remarkable results.



#### Entrepreneurial

An entrepreneurial spirit in our approach to business – both in our employees and our franchisees – our key business partners.



#### Prudent

Our basic approach to scalability, security, confidentiality, planning, risk management and value creation.

About Vakrangee Contd.

23,087

Active transacting Kendras

~84%

Kendras in Tier IV–VI markets

32

States and Union Territories

535

Master Franchisee districts

609

Districts covered

6,073

ATMs

5,873

Postal codes served

11.6 crore

Annual transactions

11.6 crore transactions across the year. What matters now is not how many, but how much value each interaction creates for customer, franchisee and partner.



A platform built on four connected capabilities

| Capability                    | What it comprises                                                                                    | Value created                                                                                      |
|-------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Trusted physical access       | Vakrangee Kendras, franchisees and district-level Master Franchisees.                                | Local assistance, customer confidence, entrepreneurship and execution depth.                       |
| Multi-service distribution    | Banking, insurance, lending, ATM, commerce, healthcare, travel, utility and other assisted services. | Convenience for customers and market access for institutions.                                      |
| Digital and data enablement   | BharatEasy, partner workflows, monitoring, analytics and customer-support systems.                   | Lower friction, greater visibility and an O2O service journey.                                     |
| Banking-automation technology | Vortex ATM manufacturing, Android and Mini ATM capability, Perfo® and AMC services.                  | Technology depth, recurring service potential and stronger financial-infrastructure participation. |

Why the model is relevant

India’s rapid digitisation is expanding customer choice, but digital availability does not always translate into confident adoption. Many financial and essential-service journeys continue to require explanation, KYC support, documentation, cash handling, complaint resolution or a local point of accountability. Vakrangee’s model addresses this gap by combining digital convenience with assisted access.

Vakrangee connects the trust of a local access point with the reach of digital platforms and the depth of institutional partnerships.

Creating value for the ecosystem

| Stakeholder                        | Vakrangee’s role                                                                                                          |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Customers                          | Provides convenient, assisted and trusted access to essential services closer to home.                                    |
| Franchisees and Master Franchisees | Creates local enterprise opportunities through a multi-service platform and district-level operating model.               |
| Banks and service partners         | Extends distribution, onboarding and fulfilment reach across Bharat through an asset-light network.                       |
| Employees and technology teams     | Creates opportunities to build field, platform, data, banking-automation and governance capabilities.                     |
| Shareholders                       | Combines established reach with a sharper focus on revenue quality, cash-flow discipline and scalable platform economics. |
| Communities                        | Supports financial, digital and social inclusion and stronger participation in formal service ecosystems.                 |

FY2025-26 strategic direction

During FY2025-26, the Company sharpened its focus from network scale alone towards greater productivity from the platform. Higher-margin BFSI and non-cash services, improved yield per Kendra, technology-led income, stronger customer relationships and disciplined cash generation became central to the next phase. The objective is to preserve the Company’s inclusion-led purpose while strengthening the economics that sustain it.

# Our Journey

A journey of widening access and deepening capability

Vakrangee's evolution has been shaped by a consistent purpose: using technology and local entrepreneurship to make essential services more accessible. Over more than three decades, the Company has moved from technology and e-governance assignments to a national phygital platform, and from physical distribution alone to a wider combination of digital, banking-automation and partner-integration capabilities.

*"Each stage of Vakrangee's journey has added a new layer of capability – from technology, to access, to trust, to integrated and profitable platform value."*

*Each phase added a capability rather than replacing the one before it. E-governance, Kendras, banking, digital, manufacturing - five layers, built in sequence, now operating as one.*

## 1990-2011

Emerged Leader in E-Governance Business

- ♦ Vakrangee Ltd: Incorporated as a System Integrator for E-Governance Projects.
- ♦ Worked on key Mission Mode projects of the Government such as:
  - Central Election Commission.
  - MCA-21 for Ministry of Corporate Affairs.
  - Rashtriya Swasthya Bima Yojna (RSBY).
  - Digitisation of Land and Revenue records.
  - Project Passport Seva Kendra (PSK).
  - UID Enrolment Project for enrolling Aadhaar.

## 2012-2018

Building Kendra Business along with E-Governance

- ♦ Ventured into G2C & B2C services through Common Service Centres.
- ♦ Received the BC Banking mandate and started BC Point Banking services through these Centres.
- ♦ Non-Exclusive Store-in-Store Format outlets.
- ♦ Emerged as National Business Correspondent partner to major PSU banks.
- ♦ Executed projects such as PMJDY (Financial Inclusion) and UIDAI Aadhaar Enrolment services through these Outlets.
- ♦ Received RBI licence for White Label ATMs.
- ♦ Added various B2C services such as Assisted e-commerce, Bus ticket booking, Mobile and DTH recharge.

## 2019-2022

Nextgen Vakrangee Kendra Business

- ♦ Planned as an exclusive store model with standardised Consumer & Service experience.
- ♦ Launched NextGen Kendra with standard branding, exclusive store layout as well as signage.
- ♦ Multi-line of services: Banking, E-Governance, Insurance, E-Commerce, Total Healthcare & optional ATM service.
- ♦ Tie-up for Banking Business Correspondent with Private Banks such as SBM Bank (India) Ltd. & NSDL Payments Bank Ltd.
- ♦ Launch of Digital Platform: Bharat Easy Super Mobile App.

## 2023-2024

Nextgen Vakrangee Kendra & Digital App Business

- ♦ Demerger to unlock the potential of the Core Vakrangee Kendra and Digital App Business.
- ♦ Kendra Business is retail-centric Consumer facing business. It is an Asset Light Franchisee led business model.
- ♦ Appointing District Level Master Franchisees across the country.
- ♦ Clear focus on expanding and building India's largest Last Mile Rural distribution platform.

## 2025-2026

Emerging Leader in Fintech

- ♦ Acquired Vortex Engineering, strengthening ATM manufacturing capabilities.
- ♦ Expansion into Private Label and White Label Product categories within the consumer and retail segments.
- ♦ Forey into DSA model for lead generation of loan products.

### The next chapter

Vakrangee's journey is entering a phase in which the quality and productivity of the platform matter as much as its reach. The Company's future will be shaped by deeper BFSI participation, responsible customer conversion, service-rich ATM and banking infrastructure, digital integration, resilient partner relationships and disciplined capital allocation. The purpose remains inclusion; the operating ambition is to sustain that purpose through stronger platform economics.

# Comprehensive Service Offerings

One trusted access platform. Multiple customer needs. Deeper service relevance.

Vakrangee’s service portfolio is designed around the everyday needs of customers across Bharat. Through a combination of assisted access at Vakrangee Kendras, ATM infrastructure, BharatEasy-enabled digital journeys and partner fulfilment, the platform brings multiple service categories within a familiar and trusted local environment.

The value of the portfolio lies not only in breadth. Different services reinforce each other by increasing customer relevance, transaction frequency and the usefulness of each Kendra. In FY2026, the Company placed greater emphasis on higher-value BFSI and non-cash services that require explanation, documentation support, responsible selling and post-service assistance.

Multiple service clusters, one familiar counter. The portfolio brings banking, protection, commerce and everyday needs within a single trusted local environment.



## Customer-use clusters

| Service cluster                 | Vakrangee offerings                                                                                      | Customer value                                                                        |
|---------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Banking                         | Account opening, deposits, cash withdrawal, balance enquiry, remittances, AEPS/DMT and assisted banking. | Formal financial access and transaction support closer to home.                       |
| Insurance                       | Life, health, general insurance and eligible social-security schemes.                                    | Protection products supported by local explanation and documentation.                 |
| Lending and credit facilitation | Loan discovery, lead generation, application assistance and partner-led credit journeys.                 | Improved access to formal credit without Vakrangee taking balance-sheet lending risk. |
| Savings and investments         | Fixed deposits, mutual funds and other approved investment-linked products.                              | Assisted participation in formal savings and investment products.                     |
| ATM and cash access             | Cash withdrawal and other permitted ATM services through the WLA network.                                | Reliable hybrid cash access, particularly in underserved locations.                   |
| Utility and payments            | Bill payments, mobile and DTH recharge, money transfer and selected digital payments.                    | Convenient completion of recurring household transactions.                            |

| Service cluster                  | Vakrangee offerings                                                                                 | Customer value                                                              |
|----------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| E-commerce and assisted shopping | Online shopping, selected consumer products, store-supported ordering, collection and returns.      | Digital choice combined with local assistance and fulfilment support.       |
| Healthcare                       | Tele/video consultations, diagnostics, medicine delivery and other partner-led healthcare services. | Improved access to health services through an assisted channel.             |
| Travel and ticketing             | Travel discovery and ticket-booking support.                                                        | Convenient assisted booking for customers with varying digital familiarity. |
| Agriculture                      | Agriculture products and selected farmer-oriented services.                                         | Convenience and wider product access for rural customers.                   |

Everyday services bring customers back. Frequency builds familiarity, and familiarity is what makes higher-value financial journeys possible later.

Comprehensive Service Offerings Contd.

Four ways customers can access the portfolio

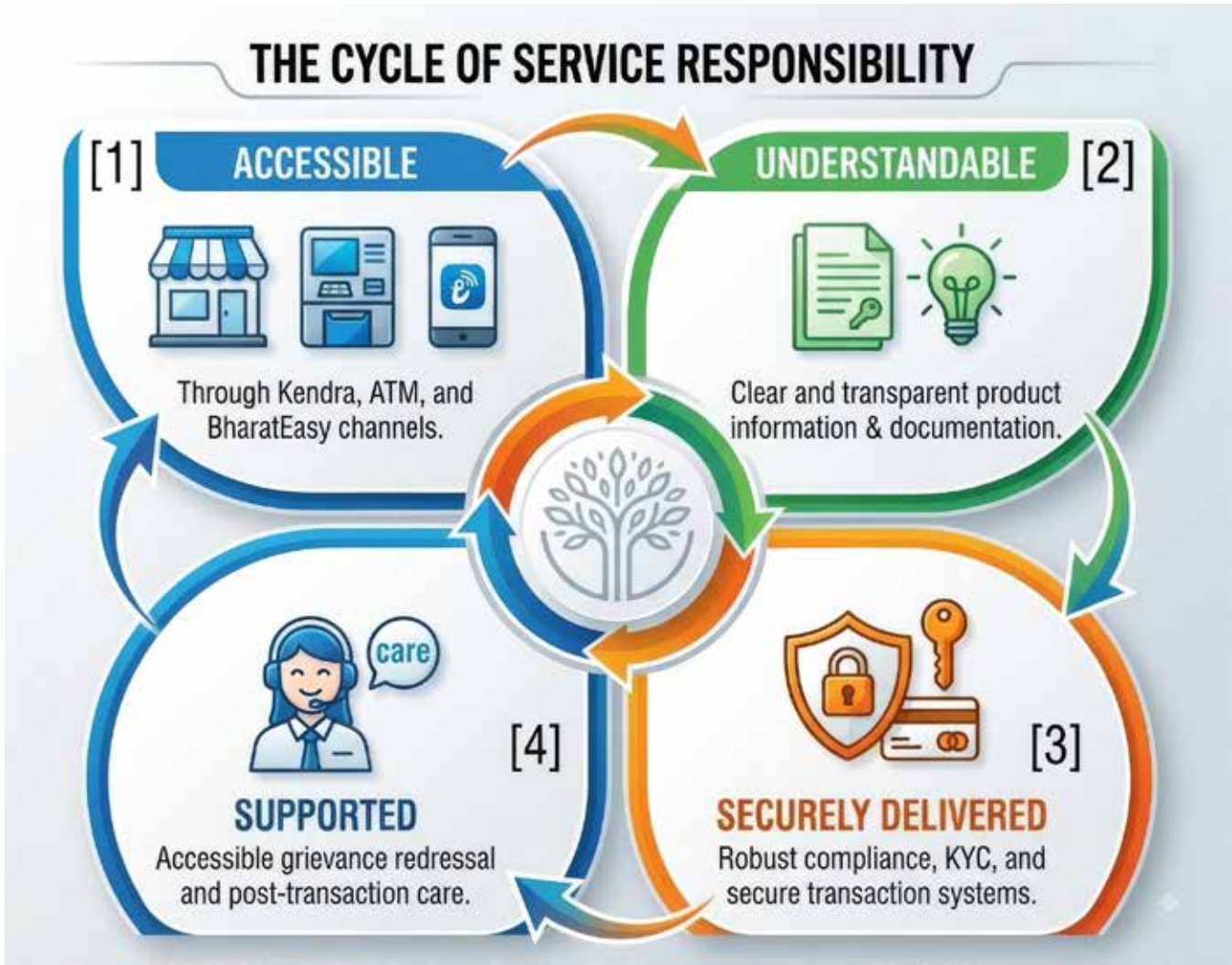
| Access mode             | Role in the customer journey                                                                                                 |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Vakrangee Kendra        | Product discovery, explanation, assisted onboarding, KYC, documentation, payment and follow-up.                              |
| ATM infrastructure      | Cash access and permitted banking services through a distributed physical network.                                           |
| BharatEasy              | Digital discovery and O2O initiation, connected to Kendra assistance and fulfilment.                                         |
| Service partner systems | Eligibility, underwriting, fulfilment, settlement and product servicing by the relevant regulated or specialist institution. |



Service depth with responsibility

As the portfolio moves towards insurance, lending, deposits, mutual funds and other higher-value financial services, customer suitability and process discipline become increasingly important. Vakrangee’s service model therefore depends on clear product information, accurate documentation, KYC and compliance adherence, transparent charges, secure transactions and accessible grievance support. The objective is not merely to increase the number of services, but to improve the quality of customer outcomes and the earning relevance of the Kendra ecosystem.

**A broad service portfolio becomes valuable when every offering is accessible, understandable, securely delivered and supported after the transaction.**



# Strategic Alliances

An ecosystem that combines institutional product depth with trusted last-mile access

Vakrangee’s strategic alliances connect the product expertise, licences, balance sheets and fulfilment capabilities of institutions with the Company’s distributed access platform. Banks, insurers, NBFCs, payment networks, merchants, healthcare providers, logistics companies, education providers and government-linked service ecosystems can use Vakrangee’s Kendras, digital journeys and operating infrastructure to engage customers in markets that may be difficult to serve through conventional channels alone.

For Vakrangee, alliances expand the range and relevance of services without requiring the Company to manufacture or underwrite every underlying product. The result is an asset-light ecosystem in which the partner provides regulated or specialist capability, while Vakrangee provides trusted access, assisted onboarding, local support and execution visibility.

Alliances expand the range and relevance of services without requiring Vakrangee to manufacture or underwrite every product. Partners bring regulated capability; Vakrangee brings trusted access.

## Our alliance ecosystem

| Partner category                          | Partner contribution                                                    | Vakrangee contribution                                                    | Customer outcome                                         |
|-------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------|
| Banks and banking institutions            | Accounts, deposits, transaction rails, banking products and fulfilment. | Local access, assisted onboarding, documentation and transaction support. | Formal banking access closer to home.                    |
| Insurers                                  | Life, health, general and approved social-security products.            | Customer education, lead generation, documentation and renewals support.  | Improved protection and assisted adoption.               |
| Lenders and NBFCs                         | Credit products, underwriting and disbursement.                         | Customer acquisition, application assistance and status support.          | Access to formal credit through a trusted interface.     |
| ATM and banking-automation partners       | Network deployment, banking infrastructure and service requirements.    | WLA network, Vortex hardware, Perfo®, AMC and field support.              | More reliable and service-rich financial infrastructure. |
| Commerce and logistics partners           | Product catalogue, fulfilment, delivery, collection and returns.        | Assisted ordering, payment, pick-up and grievance support.                | Digital commerce with local assistance.                  |
| Healthcare, education and travel partners | Specialist services and digital fulfilment.                             | Discovery, assisted access and local support.                             | Broader access to essential and aspirational services.   |
| Government and e-governance ecosystems    | Authorised citizen services and programme access.                       | Distributed last-mile interface and operational execution.                | Convenient access to formal services and schemes.        |

## Banking Service Partners



## Insurance Service Partners



Strategic Alliances Contd.

Financial Service Partners



























ATM Service Partners



White Lable ATM Operator

E-Commerce Service Partners





















The alliance lifecycle

- Strategic fit and due diligence:** assess customer relevance, regulatory standing, economics, technology compatibility, service capability and reputational risk.
- Commercial and operating design:** define roles, customer journey, fees, service levels, data responsibilities, grievance ownership and brand usage.
- Technology and process integration:** connect APIs, portals, operating procedures, settlement processes and monitoring requirements.
- Field enablement:** train employees, Master Franchisees and franchisees on product knowledge, customer suitability, documentation and escalation.
- Activation and customer communication:** launch through approved channels with transparent terms and consistent brand representation.
- Performance and risk monitoring:** review conversion, service quality, complaints, reconciliation, cyber-security, compliance and partner responsiveness.
- Continuous improvement:** use customer feedback, operating data and joint reviews to refine the proposition and expand responsibly.

Responsible partner governance

| Governance area         | Expected control                                                                                 |
|-------------------------|--------------------------------------------------------------------------------------------------|
| Regulatory standing     | Partner licences, permissions and product responsibilities are reviewed before activation.       |
| Customer protection     | Terms, eligibility, charges, obligations and grievance channels are communicated clearly.        |
| Data and cyber security | Data exchange follows approved access, security, privacy and incident-management protocols.      |
| Service quality         | Service-level expectations, fulfilment timelines and escalation paths are defined and monitored. |
| Brand and communication | Logos and claims are used only with authorisation and in line with partner guidelines.           |
| Commercial integrity    | Settlement, commissions and reconciliations are controlled and auditable.                        |
| Continuity and exit     | Business continuity, customer servicing and orderly termination responsibilities are addressed.  |

“Vakrangee’s partnerships work when institutional capability and local trust are connected through disciplined integration, clear accountability and shared customer outcomes.”

# BharatEasy Mobile Super App

Digital convenience, anchored in local trust

BharatEasy is the digital front-end of Vakrangee's phygital access platform. It enables customers to discover and initiate a range of services digitally, while remaining connected to the physical assistance, payment support, documentation guidance, fulfilment and grievance resolution available through the Vakrangee Kendra network.

This design is particularly relevant in Bharat, where customers may be comfortable using a mobile interface for discovery but still value human assistance when selecting a financial product, completing KYC, understanding obligations, making a cash payment, collecting an order or resolving an issue. BharatEasy therefore combines the scalability of digital distribution with the confidence of a local service relationship.

We have launched an upgraded beta trial of the BharatEasy Mobile Super App. With this release, we advanced our O2O, Online to Offline, proposition by combining digital services with assisted support through our physical Kendra network. The platform aggregates a wide array of consumer products and services under one umbrella. Through a seamless, integrated and contextualised experience, the app aims to become part of users' daily routines.

**The design combines the scalability of digital distribution with the confidence of a local service relationship - neither capability asked to work on its own**

**BharatEasy**  
India Ka Super App



**A storefront, an app and an ATM. Three ways to reach the same customer, connected by one relationship rather than three separate transactions.**

## 23,087 Kendras

Assisted completion available behind every digital journey

## 6,073 ATMs

Cash access connected to the same platform

## 5,873

Postal codes served  
Fulfilment and pick-up close to the customer

BharatEasy Mobile Super App Contd.

A connected O2O customer journey

| Journey stage | BharatEasy role                                                                                                                               | Kendra / partner role                                                                                   |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Discover      | Customer explores banking, insurance, loans, investments, commerce, healthcare, travel, agriculture, education, utility and courier services. | Local communication and Kendra staff can guide customers to relevant services.                          |
| Understand    | The app provides structured service information and digital prompts.                                                                          | Kendra representative explains eligibility, benefits, documents, charges and customer obligations.      |
| Initiate      | Customer begins a request, lead or transaction.                                                                                               | Kendra assists with form completion, KYC, scanning, payment or navigation where required.               |
| Fulfil        | Status and digital workflow connect the customer to the relevant service.                                                                     | Bank, insurer, lender, merchant or specialist partner completes the regulated or specialist fulfilment. |
| Support       | Customer can access updates and help channels.                                                                                                | Kendra and support teams assist with complaints, returns, renewals, follow-up and escalation.           |
| Engage again  | Relevant services can be rediscovered through the digital interface.                                                                          | Trusted local support encourages repeat use and deeper service adoption.                                |

Service categories on the digital layer

| Financial and protection                                                            | Everyday and commerce                                                                       | Well-being and opportunity                                                           |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Banking, insurance, money transfer, loan products, fixed deposits and mutual funds. | Online shopping, bill payments, recharges, travel, courier and selected logistics services. | Healthcare, education, agriculture products and other approved partner-led services. |



“Vakrangee’s partnerships work when institutional capability and local trust are connected through disciplined integration, clear accountability and shared customer outcomes.”

Value created through BharatEasy

| Stakeholder | Value                                                                                                          |
|-------------|----------------------------------------------------------------------------------------------------------------|
| Customers   | Greater convenience, wider choice and the option of assisted completion and local support.                     |
| Franchisees | Digital leads, service discovery and more opportunities to support multi-service customer journeys.            |
| Partners    | A digital route into Vakrangee’s Bharat access network with assisted conversion and fulfilment support.        |
| Vakrangee   | A scalable digital layer that can deepen customer engagement without abandoning the physical trust advantage.  |
| Communities | Improved digital participation for users who may otherwise face confidence, documentation or payment barriers. |

Trust, privacy and responsible use

Digital growth depends on trust. BharatEasy journeys must therefore be supported by secure access, appropriate consent, transparent product information, clear partner responsibilities, controlled data exchange and accessible grievance channels. More complex BFSI products also require responsible customer education and suitability-led support rather than a purely transaction-led approach.

# Business Model

Phyigital Reach. Platform Economics. Inclusive Growth.

## A Phyigital Platform Built on Trusted Access

Vakrangee’s business model is built around a simple but powerful idea: essential services become more valuable when they are made accessible, trusted and assisted at the point of need. Through a combination of physical Vakrangee Kendras, district-level master franchisees, digital journeys, service partnerships, ATM infrastructure and technology capabilities, the Company enables institutions to reach Bharat and customers to access a wider range of services closer to home.

The strength of the model lies in its phyigital design. The Kendra provides the local trust interface. BharatEasy provides digital convenience. Service partners provide product depth. Vortex Engineering strengthens the ATM and banking automation layer. Together, these elements create a platform that is not dependent on a single service line, customer segment or transaction type.

Vakrangee’s phyigital model converts trusted access into assisted service delivery, partner reach and scalable platform economics.

## Network Depth, Digital Convenience and Technology Infrastructure

The Kendra network remains the foundation of this model. With 23,087 active transacting outlets, presence across 32 States and Union Territories, coverage across 609 districts, 535 master franchisee districts and approximately 84% presence in Tier IV, V and VI markets, Vakrangee continues to operate one of India’s widest access platforms for underserved and semi-urban communities.

The master franchisee model adds local operating depth. Master franchisees provide on-ground support to existing outlets, help ensure operational compliance and drive new franchisee acquisition. This gives Vakrangee a scalable and asset-light path to expand district coverage while maintaining service quality and local accountability.

BharatEasy extends this physical trust into a digital journey. The Super App brings multiple categories under one umbrella, including banking, insurance, money transfer, bill payments, recharges, loan products, mutual funds, travel, agri products, online shopping, total healthcare, and courier services.

Vortex Engineering adds an important technology and infrastructure dimension to Vakrangee’s business model. As a banking automation and ATM technology platform,

Our next phase is about improving the value created from every Kendra, every partner integration and every customer interaction.

Vortex’s focus is on helping banks build ATM networks that are agile, reliable and expandable. The Company provides ATMs, cash dispensers, banking automation products and ATM management software. Its product portfolio includes front-load/ lobby ATMs, Mini/Desktop/Mobile ATM formats, through-the-wall ATMs, Android ATMs, and Perfo®, its cross-platform ATM monitoring and incident management solution..

## From Reach to Higher-Quality Platform Economics

During FY2026, Vakrangee sharpened this model further. The Company’s strategic focus moved towards higher-margin, value-added services such as insurance, lending, mutual funds, fixed deposits, account opening, NPA recovery and other non-cash banking offerings. This shift is important in a market where digital payments continue to grow and standalone cash-led models face profitability and viability challenges. Vakrangee’s multi-service model provides resilience by combining cash, non-cash, assisted digital and partner-led services under one trusted platform.

The result is a business model designed for both inclusion and profitability. Customers gain convenient access to essential services. Service partners gain reach into Bharat. Franchisees gain a multi-service earning opportunity. Banks and financial institutions gain assisted distribution and transaction infrastructure. Vakrangee gains a diversified revenue model with improving emphasis on higher-margin services, cash flow discipline and scalable platform economics.

## The Vakrangee Value Flow: A Platform for Inclusion



23,087

Active Transacting Vakrangee Kendras

32

States and Union Territories

609

Districts Covered

~84%

Outlets in Tier IV, V and VI Markets

535

Master Franchisee Districts

₹53,791.2 cr

Annual Gross Transaction Value

# Platform Economics and High-Margin Shift

*From Transactional Volume to Value-Driven Yield*

## The Strategic Inflection Point: From Reach to Revenue Quality

Vakrangee's FY2026 performance reflects an important transition in the Company's business model: from a broad last-mile access platform towards a more disciplined, higher-yield and margin-focused operating model. Having built an expansive physical infrastructure of more than 23,000 active transacting Kendras, the strategic focus has transitioned from legacy reach to sharper profitability and higher-quality platform economics.

### From Reach to Higher-Quality Earnings



The Company continues to serve Bharat through its phygital network of Kendras, BharatEasy, ATM services, service partners and Vortex Engineering capabilities. However, the emphasis is now increasingly on improving the quality of revenue generated from this platform. FY2026 is therefore defined not only by network scale, but by a deliberate shift towards higher-margin services, stronger cash flow discipline, improved yield per Kendra and a more resilient revenue architecture.

This evolution is designed to deepen customer relationships, strengthen franchisee earning potential, improve partner monetisation and support sustainable profitability. The same Kendra that once acted mainly as an assisted transaction point can now become a local financial access hub, a customer acquisition point, a lead generation point, a service fulfilment point and a trust-based interface for higher-value products.

## 79.3%

YoY growth in annual PAT

## Why the Shift Matters

India's financial behaviour is changing. Digital payments are expanding rapidly, customer expectations are rising and formal financial services are penetrating deeper into rural and semi-urban markets. In such an environment, standalone cash-led models can face profitability and viability challenges. Vakrangee's response is to build a more resilient, multi-service platform that combines cash, non-cash, assisted digital and partner-led offerings under one trusted access network.

The Company's FY2026 direction is therefore not simply a product mix change. It is a change in platform economics. Vakrangee is moving beyond a model led primarily by physical reach and cash-linked transactions towards one increasingly powered by higher-margin BFSI services, insurance, lending, account opening, fixed deposits, mutual funds, NPA recovery and other non-cash banking offerings.

This is not a move away from inclusion. It is the strengthening of the economics of inclusion. By making essential and higher-value financial services available through a trusted local interface, Vakrangee can improve customer outcomes while building a more sustainable platform for franchisees, partners and shareholders.

## 13.4%

FY2026 EBITDA margin

## The Platform Economics Layer

The fifth layer of Vakrangee's business model, Platform Economics, is now the primary engine for sustainable value creation. This layer optimises the monetisation of the Company's distribution footprint by diversifying revenue pools and prioritising high-yield transactions. It brings together commission income, lead generation, conversion-led earnings, technology annuity, service fees and recurring infrastructure-linked revenues.

### The Platform Economics Revenue Architecture

- ♦ **Commission pools:** transitioning from low-margin cash transactions to higher-commission BFSI services, including insurance, lending, deposits, account opening and investment-linked products.
- ♦ **Lead generation and conversion:** leveraging the trusted access of the Kendra network to drive customer acquisition and conversion for banking, insurance, credit and other financial service partners.
- ♦ **Technology annuity:** generating recurring income through Vortex Engineering's software services, Annual Maintenance Contracts and Perfo-led monitoring and incident management capabilities.
- ♦ **Service fees:** capturing diversified fees from assisted digital services, e-commerce, logistics, travel, bill payments, healthcare and other customer-facing service categories.



Platform Economics and High-Margin Shift Contd.

The High-Margin Service Pivot

A central pillar of the FY2026 strategy is the expansion of the Service Monetisation Layer. Vakrangee is moving beyond a volume-heavy, low-margin cash-led model towards a more sophisticated portfolio of Banking, Financial Services and Insurance products. These offerings are more relationship-led, advice-led and trust-led than basic cash transactions, making them well-suited to a phygital assisted distribution platform.

| Legacy Focus:<br>Low-Margin / Volume-Led                | FY2026 Strategic Focus:<br>Higher-Margin / Value-Led        |
|---------------------------------------------------------|-------------------------------------------------------------|
| Basic cash withdrawals and ATM-led activity             | Account opening, deposits and non-cash banking              |
| Utility bill payments and routine assisted transactions | Life, health and general insurance distribution             |
| Basic e-commerce and convenience services               | Lending, credit facilitation and lead conversion            |
| Legacy cash infrastructure                              | Mutual funds, fixed deposits and investment-linked products |
| Standalone transaction volumes                          | Yield per Kendra and quality of earnings                    |

This shift ensures that the network is measured not merely by the number of transactions, but by the quality of value generated through each active service point. The future performance metric is therefore not only the number of Kendras, but also the quality of activity per Kendra: active usage, product depth, customer conversion, franchisee earnings and contribution to platform profitability.

₹63.7 crore

Positive operating cash flow before tax

49.0%

FY2026 revenue contribution from BFSI

₹53,791.2 crore

Annual Gross Transaction Value



FY2026 Financial Evidence of Stronger Platform Discipline

The FY2026 numbers indicate the early impact of a sharper operating focus. Annual PAT increased significantly, EBITDA expanded and margins improved, while the Company reported positive operating cash flow before tax and continued to remain debt-free. These indicators support the central FY2026 message: Vakrangee is not only preserving network scale; it is working to improve the profitability, resilience and cash-generating capacity of that network.

Revenue from operations was supported by multiple streams across BFSI, ATM, e-commerce and other services, and sale of ATM products and services. This diversification is strategically important because it demonstrates that Vakrangee is not dependent on a single revenue pool. The model is increasingly structured around assisted financial services, ATM infrastructure, technology-enabled services, partner-led distribution and Vortex-led product and service opportunities.

**FY2026 demonstrates that Vakrangee's platform economics improved even without material revenue expansion. EBITDA, PAT, cash profit and operating cash flow strengthened meaningfully, while the Company continued to remain debt-free. This validates the strategic shift from transaction volume to higher-quality earnings, supported by BFSI services, non-cash offerings, Vortex-led infrastructure and a sharper focus on phasing out low-margin business.**

Table 1: Improving Platform Economics

| Metric                          | FY2025          | FY2026          | Movement        |
|---------------------------------|-----------------|-----------------|-----------------|
| Total Income                    | ₹25,935.1 lakhs | ₹26,136.2 lakhs | +0.8%           |
| EBITDA                          | ₹2,793.3 lakhs  | ₹3,426.1 lakhs  | +22.7%          |
| EBITDA Margin                   | 11.0%           | 13.4%           | +249 bps        |
| PAT                             | ₹620.0 lakhs    | ₹1,111.9 lakhs  | +79.3%          |
| PAT Margin                      | ~2.5%           | 4.4%            | +~190 bps       |
| Cash Profit                     | ₹2,289.7 lakhs  | ₹2,872.0 lakhs  | +25.4%          |
| Cash From Operations before tax | ₹(25.1) crore   | ₹63.7 crore     | Turned positive |
| Total Debt                      | Nil             | Nil             | Debt-free       |

Table 2: Platform Proof Of Monetisation Shift

| Metric                          | FY2025          | FY2026          | What this means?                  |
|---------------------------------|-----------------|-----------------|-----------------------------------|
| Active Transacting Kendras      | 22,986          | 23,087          | Network scale stable              |
| Annual GTV                      | ₹54,258.5 crore | ₹53,791.2 crore | Quality focus over volume         |
| Annual Transactions             | 12.6 crore      | 11.6 crore      | Lower volume, stronger profit     |
| BFSI Revenue Contribution       | 47.7%           | 49.0%           | BFSI is the monetisation anchor   |
| Sale of ATM Products / Services | 17.9%           | 19.8%           | Vortex/product-led contribution   |
| Vortex EBITDA                   | ₹10.9 lakhs     | ₹127.1 lakhs    | Technology-led profitability      |
| Vortex ATMs Shipped             | 1,651           | 1,679           | Continued infrastructure traction |

## Platform Economics and High-Margin Shift Contd.

### High-Margin BFSI as the Next Growth Layer

BFSI is central to Vakrangee's high-margin shift. The Kendra network creates a local trust interface in markets where formal financial access often requires human assistance, product explanation, documentation support and assisted onboarding. This makes the platform particularly relevant for financial services that depend on trust, education and local facilitation.

The focus areas include account opening, loan products, insurance, fixed deposits, mutual funds, demat and trading account opening, remittances, CIBIL score services, PAN card services, income tax filing support and NPA recovery. These services can increase customer stickiness, strengthen repeat engagement and improve revenue potential per outlet.

Insurance and lending are natural extensions of Vakrangee's trusted access model. These products remain under-penetrated in many rural and semi-urban markets due to awareness, affordability, documentation and distribution gaps. By using the Kendra as a local assisted interface, Vakrangee can help partners reach customers more efficiently while improving the revenue opportunity for franchisees and the platform.

### Enabling Value Flow: The Phygital Advantage

This economic transformation is made possible by Vakrangee's phygital distribution model. While the BharatEasy Super App acts as a digital front-end for service discovery, the physical Kendra provides store-level assistance and the trust interface required for rural and semi-urban customers to adopt more complex financial products such as insurance, lending, mutual funds and fixed deposits.

BharatEasy strengthens the digital side of the platform by functioning as the digital extension of the physical Kendra network. Customers can begin a journey digitally and complete it with assistance at the Kendra through cash payment, store pick-up, returns, courier support, physical assistance or grievance handling. This creates a monetisation advantage because Vakrangee can participate across both digital initiation and physical fulfilment.

As value moves through the Vakrangee value flow, the activity layer, ranging from customer onboarding to lead generation and assisted fulfilment, feeds into a revenue layer characterised by diversified, recurring and higher-margin income streams.

**Digital brings the customer to the product. The Kendra brings the customer to the decision.**

### Vortex Engineering: Adding Technology-Led Revenue Depth

Vortex Engineering adds another layer to Vakrangee's platform economics. It expands the Company's role from distribution access to financial infrastructure and banking automation. Vortex brings ATM manufacturing, Mini ATMs, Android ATMs, banking automation products, software IP, AMC income and Perfo-led monitoring and incident management capabilities.

The Vortex layer is strategically important because it introduces recurring and technology-led income pools into Vakrangee's broader platform. AMC contracts, software solutions, banking automation products and ATM replacement opportunities can improve revenue quality and reduce dependence on pure transaction-led economics.

**1,679**

ATM machines shipped by  
Vortex in FY2026



### Master Franchisees and Yield per Kendra

The high-margin shift also depends on local execution. Vakrangee's master franchisee model is designed to provide district-level operating depth. Master franchisees support existing outlets, help drive new franchisee acquisition, provide local operating support and contribute to compliance and service consistency.

This model supports platform economics in two ways. First, it enables asset-light expansion by leveraging local partners. Second, it improves the ability to train, monitor and support Kendras as the product mix shifts from basic services to more complex, higher-value offerings such as insurance, lending, deposits, mutual funds and non-cash banking services.

Higher yield per Kendra is therefore not only a financial objective. It is an ecosystem objective that depends on product relevance, partner depth, franchisee training, customer education, technology reliability and disciplined field execution.

### Outcome: Built for Profitable Scale

The primary objective of the high-margin shift is to ensure that Vakrangee remains built for profitable scale. By focusing on revenue quality, capital-light expansion and a debt-free balance sheet, the Company is creating a business model that can support inclusion while improving the quality of earnings.

- ♦ **Enhanced franchisee earnings:** higher-value services can improve earning opportunities for Kendra entrepreneurs and strengthen outlet sustainability.
- ♦ **Partner reach:** banks, insurers, lenders and service providers gain cost-effective access to Tier IV, V and VI markets through a trusted assisted network.
- ♦ **Customer relevance:** customers gain local access to more meaningful financial products, not only basic transactions.
- ♦ **Shareholder value:** the model supports growth through margin expansion, recurring revenue and positive cash flow rather than capital-intensive physical expansion alone.

**Vakrangee's next phase is about converting trusted access into higher-quality earnings, stronger franchisee economics and scalable platform value**

### Strategic Priorities for the Next Phase

- ♦ Strengthen high-margin BFSI, insurance and lending services across the Kendra network.
- ♦ Increase yield per Kendra through better product depth, customer conversion and franchisee training.
- ♦ Improve revenue quality by balancing transaction-led, commission-led, product-led and recurring revenue streams.
- ♦ Scale BharatEasy as a digital extension of the trusted physical network.
- ♦ Leverage Vortex Engineering to expand banking automation, AMC, software and ATM infrastructure opportunities.
- ♦ Maintain cash flow discipline, capital-light expansion and debt-free financial strength.

# Vakrangee Kendra Network 2025-26

The Vakrangee Kendra is the physical foundation of the Company's access platform. It is where customers can discover services, receive explanation, complete documentation, transact, collect products, seek complaint resolution and build confidence in formal financial and digital systems. For service partners, the same Kendra provides a distributed channel for customer acquisition, assisted onboarding and last-mile fulfilment.

*A Kendra does more than complete a transaction. It is where a customer builds confidence in formal financial and digital systems, one assisted interaction at a time.*

### FY2026 at a glance

23,087

Active transacting Kendras

~84%

Presence in Tier IV–VI markets

32

States and Union Territories

5,425

Kendras in Tribal, LWE and Aspirational districts

609

Districts covered

535

Master Franchisee districts

5,873

Postal codes served

2,950

Women-owned Kendras

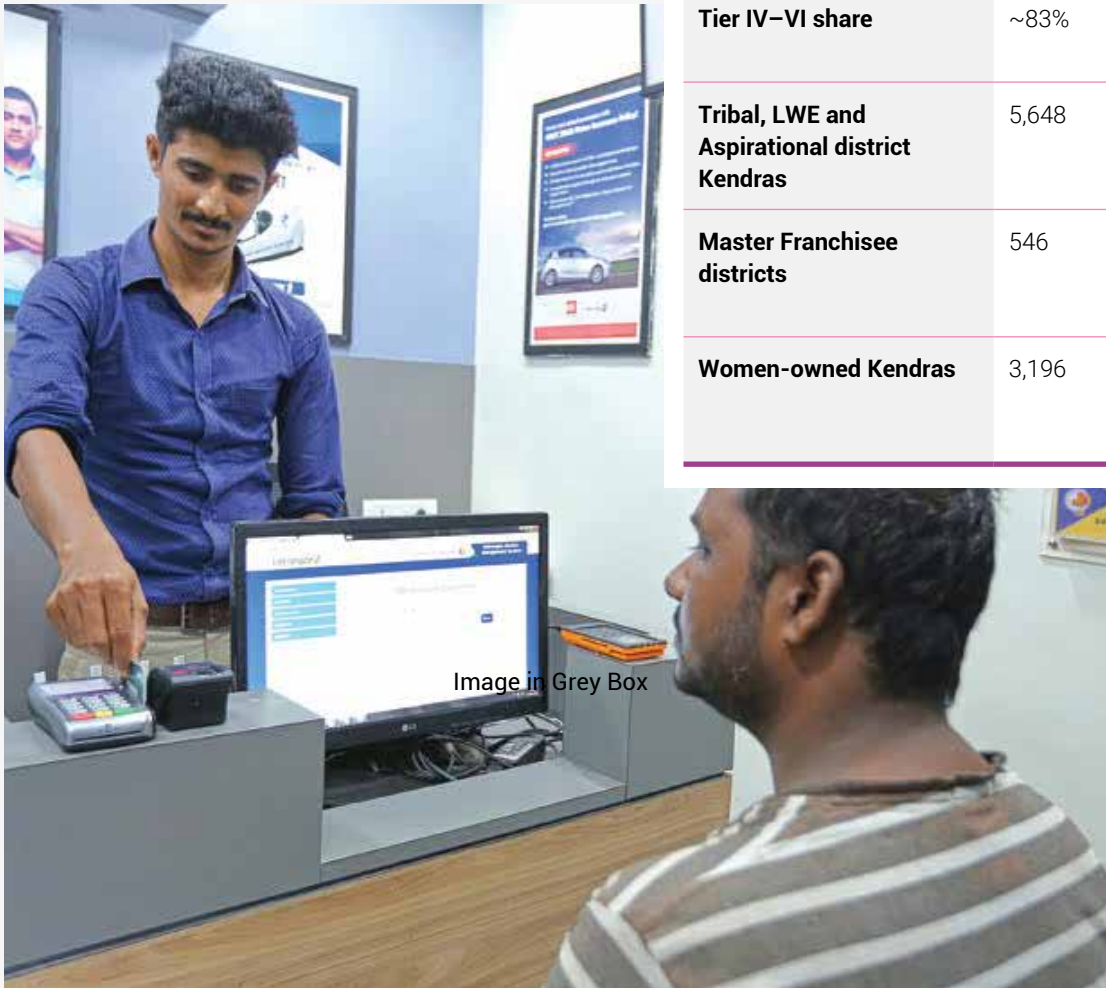


Image in Grey Box

### Network depth and relevance

| Metric                                        | FY2025 | FY2026 | Interpretation                                                                                                           |
|-----------------------------------------------|--------|--------|--------------------------------------------------------------------------------------------------------------------------|
| Active transacting Kendras                    | 22,986 | 23,087 | The network remained extensive and active, supporting a shift towards productivity rather than indiscriminate expansion. |
| States and Union Territories                  | 32     | 32     | National operating presence was retained.                                                                                |
| Districts covered                             | 609    | 609    | Broad district access remained stable.                                                                                   |
| Postal codes served                           | 5,835  | 5,873  | Addressability and local access increased.                                                                               |
| Tier IV–VI share                              | ~83%   | ~84%   | The network remained deliberately weighted towards Bharat.                                                               |
| Tribal, LWE and Aspirational district Kendras | 5,648  | 5,425  | A substantial priority-geography presence; classification and movement should be explained consistently.                 |
| Master Franchisee districts                   | 546    | 535    | Local operating support remains significant; the focus is on quality and district coverage, not count alone.             |
| Women-owned Kendras                           | 3,196  | 2,950  | A meaningful women-entrepreneur base; year-on-year movement should be stated without overclaiming.                       |

*The network remained extensive and active, supporting a shift towards productivity rather than indiscriminate expansion.*

Vakrangee Kendra Network contd.

The district operating architecture

| Layer                                 | Role                                                                                                                   |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Corporate and functional teams        | Define strategy, partner relationships, technology, operating standards, risk controls and performance priorities.     |
| State and field teams                 | Coordinate activation, training, monitoring, issue resolution and partner execution.                                   |
| Master Franchisees                    | Provide district-level support, local accountability, compliance reinforcement, franchisee acquisition and escalation. |
| Franchisees and Kendra teams          | Deliver customer-facing services, maintain documentation and service standards, and build local relationships.         |
| Customer and service partner feedback | Provides information for service improvement, support and product activation.                                          |

From network scale to Kendra productivity

The next phase of the Kendra network is not defined by outlet count alone. Vakrangee’s priority is to improve the activity, relevance and earning potential of each active service point. Higher-margin BFSI products, non-cash banking, insurance, lending, deposits, investments, NPA recovery and partner-led services can deepen the value created from the existing footprint. This requires stronger product knowledge, responsible selling, documentation accuracy, digital enablement and post-service support.

Strategic Differentiation and Sustainability

Vakrangee is future-ready with a clear focus on building a long-term, sustainable and profitable business model. With India rapidly moving towards digital payment mechanisms and emerging as a cashless society, cash transactions like ATM and banking services are expected to slow down, posing profitability challenges for standalone models (e.g., only White Label ATMs, only Banking (AEPS) providers, or only Money Transfer providers) that are dependent on cash transactions.

Our model inherently addresses these challenges by ensuring no dependency on a single line of product or services. This wide portfolio of products and services, including a significant focus on non-cash-based banking offerings and diverse e-commerce services, sets us apart from competitors who often offer only a limited range of services. Furthermore, we offer the highest commission in the industry to our franchisees, fostering strong partnerships and mutual growth. This diversification and broad service offering are core strengths, safeguarding our profitability and viability in a dynamic market.

The “Phygital” Core: One-Stop Solutions for Everyday Needs

Our distinctive “Phygital” approach seamlessly integrates physical presence with advanced digital capabilities to deliver comprehensive services. The Vakrangee Kendras serve as “one-stop shops” or “Sab Kaam Ek Dukaan” and embody our motto of “Ab Poori Duniya Pados mein”. These Kendras offer a broad spectrum of essential services in real-time, aimed at becoming the go-to store for everyday needs and convenience services.

Our extensive portfolio includes:

**Banking & Financial Services:** Account Opening, Cash Deposit & Withdrawals, Loan Products, Insurance Services, Fixed Deposits, and NPA Recovery.

**ATM Operations:** Providing convenient cash access through UPI & Cards.

**E-Governance Solutions:** Facilitating access to government services.

**Diverse E-commerce Offerings:** Such as healthcare services (tele/video consultations, home diagnostics, medicine delivery), online shopping, bill payments, online travel services, mobile recharges, Pan Card Services, and online Demat & Trading Account Opening Services, Private & White Label apparel range among many more.

This comprehensive range provides access to over 100 million products and 1,000 services under a single roof. Complementing our physical outlets is the BharatEasy Mobile Super App, which creates a unified digital ecosystem that enhances consumer convenience and accessibility. This dual-channel approach ensures consistent and high-quality service delivery for the best customer experience across all our Kendra outlets. We are continuously developing and expanding our ‘Phygital model’ for better service efficiency and customer experience.

A resilient, asset-light model

Because Kendras are operated through an entrepreneurial franchisee model, Vakrangee can extend physical access without replicating the full fixed-cost structure of a branch network. The model creates local ownership and aligns network growth with franchisee opportunity. Its sustainability depends on ensuring that the service mix, support model and economics remain relevant to both customers and entrepreneurs.

| Productivity driver             | Expected effect                                                                       |
|---------------------------------|---------------------------------------------------------------------------------------|
| Broader active service mix      | More reasons for customers to return and greater income diversity for the franchisee. |
| Higher-value financial services | Improved commission potential and deeper customer relationships.                      |
| BharatEasy integration          | Digital discovery and leads connected to local conversion and support.                |
| Master Franchisee support       | Faster activation, issue resolution and more consistent execution.                    |
| Monitoring and compliance       | Higher service reliability, partner confidence and customer protection.               |
| Training and customer education | Better conversion quality and reduced risk of mis-selling or process errors.          |

*Decentralisation creates scalability only when central data and local accountability work together. Distributed execution is a design discipline, not a delegation of responsibility.*

*“The Kendra is where Vakrangee’s national platform becomes local – translating institutional products, digital journeys and technology into trusted customer action.”*

# ATM and Banking Access

Cash access remains part of financial inclusion

India’s financial ecosystem is rapidly digitising, yet customer behaviour across Bharat remains hybrid. Cash withdrawal, bank-account usage, remittances, digital payments, assisted onboarding and local support frequently coexist within the same household and customer journey. Vakrangee’s ATM and banking-access model is designed around this reality.

The Company’s White Label ATM network provides cash access and permitted ATM services, while the Kendra network supports a broader range of assisted banking and BFSI journeys. Together, these layers enable customers to move between cash, digital and non-cash services through a familiar local interface.

ATM gross transaction value of approximately ₹8,569.4 crore shows that cash access remains materially relevant, even as digital payments expand and the platform broadens into non-cash BFSI services.

## FY2025-26 at a glance

6,073

Vakrangee ATMs

~77%

ATMs in Tier IV–VI Locations

49.0%

BFSI share of revenue from operations

₹45,048.2 crore

Banking Gross Transaction Value

~₹8,569.4 crore

ATM Gross Transaction Value

~3.0 crore

ATM Transactions

32

States and Union Territories

23,087

Kendra access points

## ATM network performance

| Indicator           | FY2026          |
|---------------------|-----------------|
| ATM estate          | 6,073           |
| ATM transactions    | ~3.0 crore      |
| ATM GTV             | ~₹8,569.4 crore |
| Tier IV–VI presence | ~77%            |



An ATM network is judged by what it enables, not by how many machines it contains. The measure is reliability, relevance and the services reached through it.

ATM and Banking Access contd.

A broader banking access proposition

| Access layer                 | Customer use                                                                                    | Vakrangee role                                                                     |
|------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| ATM and cash access          | Withdraw cash and use permitted ATM functions.                                                  | Provide distributed WLA availability, monitoring and physical infrastructure.      |
| Assisted banking             | Open accounts, complete KYC, make deposits or remittances and access eligible banking services. | Provide Kendra-based explanation, documentation and transaction support.           |
| Insurance and protection     | Discover and enrol in approved insurance and social-security products.                          | Provide responsible product education, application support and follow-up.          |
| Lending and credit           | Initiate loan leads and applications through partner workflows.                                 | Support customer acquisition and documentation without assuming underwriting risk. |
| Savings and investments      | Access fixed deposits, mutual funds and other approved products.                                | Enable assisted discovery and completion under partner controls.                   |
| NPA recovery and collections | Support approved recovery and collection processes.                                             | Provide local access and controlled execution for institutional partners.          |

Accessibility, reliability and customer protection

Physical financial infrastructure creates value only when it is reliable and inclusive. Vakrangee's ATM and Kendra layers are supported by monitoring, field service, customer support, surveillance and operating controls. Accessibility features including talking-ATM capability, Braille-friendly keypads, biometric support and paper-light receipts help customers with visual, literacy or documentation barriers transact independently and with confidence.

The transition to higher-value services also increases the importance of customer protection. Product eligibility, charges, documentation, customer obligations and grievance routes must

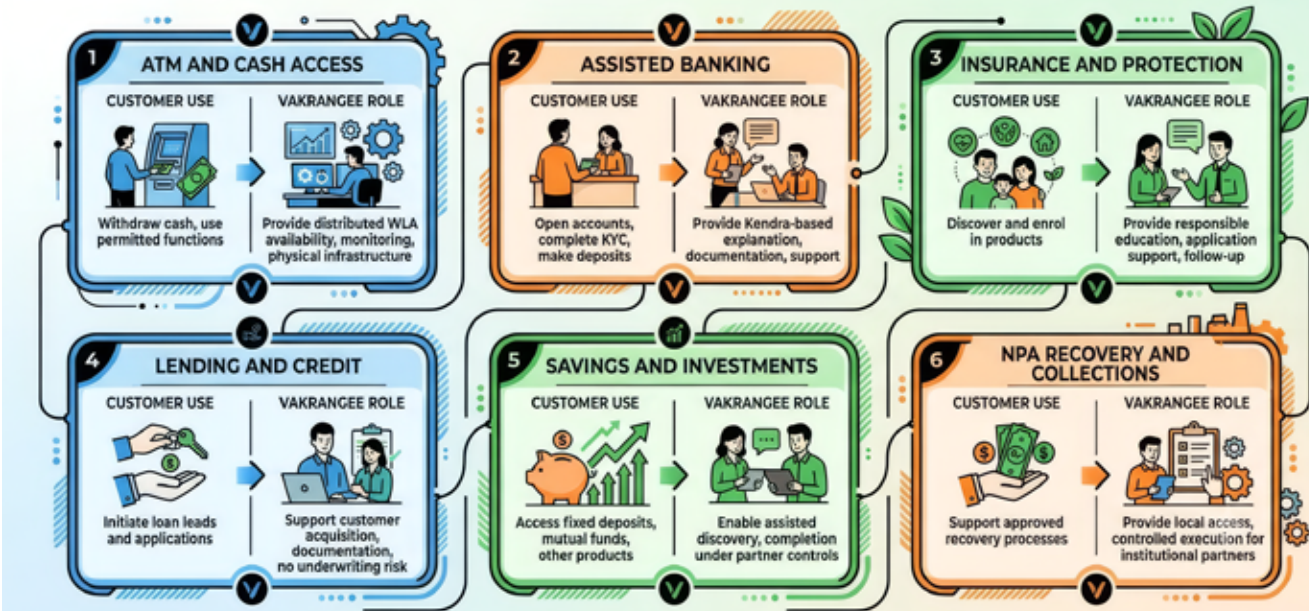
be communicated clearly. The physical Kendra is valuable because it can provide explanation and continuity before and after the transaction.

From cash infrastructure to service-rich banking infrastructure

Vakrangee's strategic direction is not to treat the ATM estate as a legacy cash-out business. Integration with Kendra services, Vortex's Android and Mini ATM capabilities, Perfo® monitoring, AMC services and potential Digital Banking Unit applications can make the infrastructure more flexible and service-rich. The long-term objective is a hybrid financial-access layer that supports customers as India's financial behaviour continues to evolve.

“Financial inclusion in Bharat is not cash versus digital; it is the ability to move confidently between both, with trusted assistance when it matters.”

A BROADER BANKING ACCESS PROPOSITION



Vakrangee supports acquisition, documentation and completion; the regulated partner retains the product, the risk and the approval.

Vortex Engineering (Our Subsidiary)

Extending Vakrangee into banking infrastructure technology

Vortex Engineering strengthens Vakrangee’s platform by adding product engineering, ATM manufacturing, banking-automation software, implementation and field-service capability. This expands the Group’s role from distributing financial services and operating access points to participating in the technology infrastructure that banks and ATM operators use to serve customers.

The strategic logic is broader than backward integration. Vortex creates a hardware–software–services model with multiple revenue pools: ATM and device sales, implementation, Annual Maintenance Contracts, software income, monitoring and incident management, field support and long-term institutional relationships.

Vortex Engineering Global Presence



FY2025-26 at a glance

1,679

ATMs shipped in FY2026

₹127.1 lakh

EBITDA

₹6,728.8 lakh

Total income



The Vortex capability platform

| Capability layer    | Portfolio and know-how                                                                                                                     | Strategic value                                                               |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Hardware            | Innovative ATMs, front-load/lobby formats, through-the-wall units, Mini/Desktop/Mobile ATM formats, Android ATMs and DBU-related products. | Make-in-India manufacturing, product choice and institutional infrastructure. |
| Software            | Perfo® multi-vendor monitoring, alerts, health visibility, incident workflows, analytics and performance intelligence.                     | Higher-margin IP potential, improved uptime and operating visibility.         |
| Services            | Implementation, testing, site support, AMC, preventive maintenance, integration, helpdesk and field response.                              | Recurring income, customer continuity and long-term relationships.            |
| Engineering and R&D | Product design, cost optimisation, energy efficiency, platform architecture and future service interaction.                                | Differentiation and a pipeline of service-rich banking products.              |



Android ATM Features



The strategic logic is broader than backward integration. Vortex moves Vakrangee from distributing financial services to participating in the infrastructure that banks and ATM operators depend on.

Vortex Engineering contd.

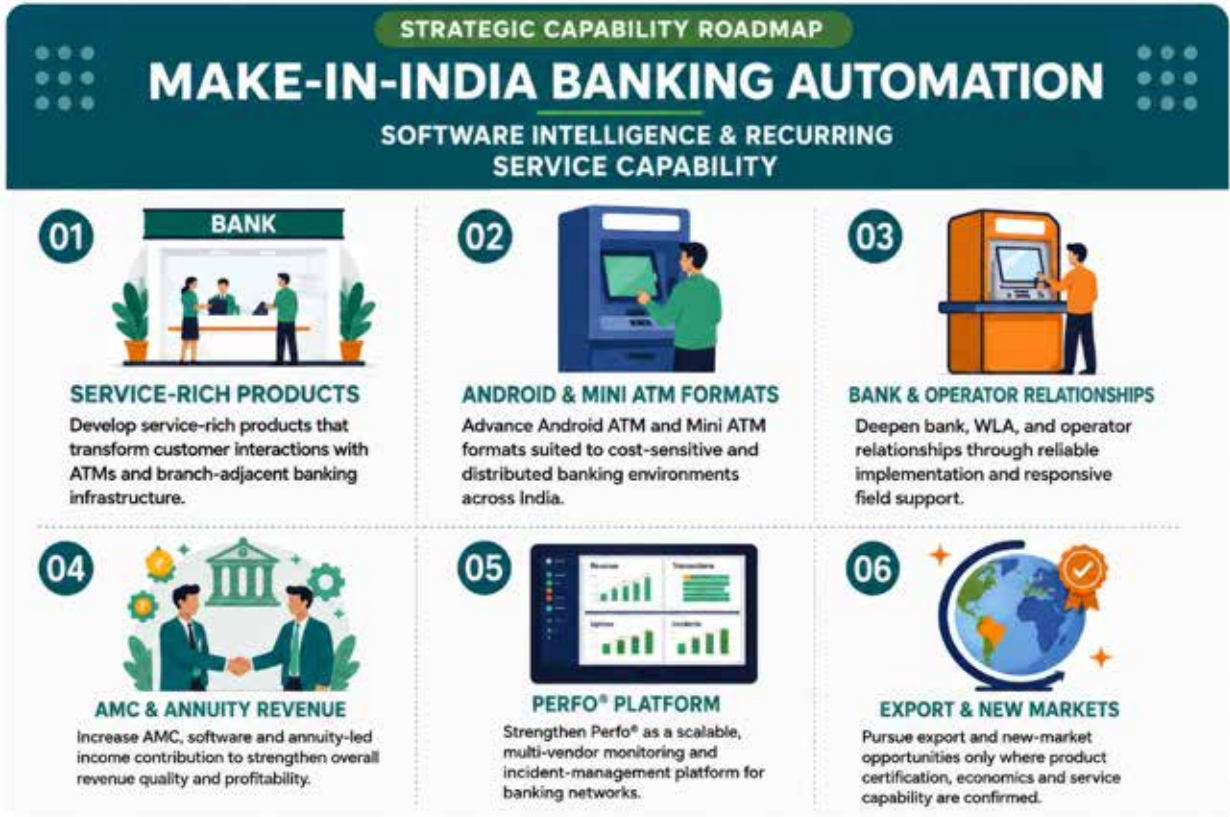
FY2026 performance

| Indicator    | FY2025                                   | FY2026                                                | Movement                                           |
|--------------|------------------------------------------|-------------------------------------------------------|----------------------------------------------------|
| ATMs shipped | 1,596                                    | 1,679                                                 | Higher manufacturing throughput.                   |
| Total income | ₹6,688.2 lakh                            | ₹6,728.8 lakh                                         | Stable revenue base.                               |
| EBITDA       | ₹10.9 lakh                               | ₹127.1 lakh                                           | Meaningful improvement in operating profitability. |
| Business mix | Hardware-led with emerging service depth | Greater emphasis on AMC, annuity and Perfo® potential | Improving quality and recurrence of revenue.       |

Perfo®: the monitoring intelligence layer

| Control-loop stage | Purpose                                                                                                  |
|--------------------|----------------------------------------------------------------------------------------------------------|
| Monitor            | Capture machine status, alerts, availability and service events across multi-vendor environments.        |
| Prioritise         | Classify incidents by severity, customer impact and service requirement.                                 |
| Route              | Assign incidents to the relevant helpdesk, service or field team.                                        |
| Resolve            | Track action, closure and response time against operating expectations.                                  |
| Learn              | Use incident history and performance data to improve preventive maintenance, support and product design. |

“Vortex gives Vakrangee a deeper position in financial access – combining banking hardware, software intelligence and recurring service capability within one platform.”



Make-in-India banking automation, software intelligence and recurring service capability

- Develop service-rich products that change how customers interact with ATMs and branch-adjacent banking infrastructure.
- Increase the contribution of AMC, software and annuity-led income to strengthen revenue quality.
- Advance Android ATM and Mini ATM formats suited to cost-sensitive and distributed banking environments.
- Strengthen Perfo® as a scalable, multi-vendor monitoring and incident-management platform.
- Deepen bank, WLA and operator relationships through reliable implementation and field support.
- Pursue export and new-market opportunities only where product certification, economics, service capability and disclosure are confirmed.

# Technology, Data and Digital Infrastructure

A connected platform requires connected intelligence

Vakrangee’s physical reach can operate as one platform only when customers, Kendras, Master Franchisees, service partners, ATMs and support teams are connected through reliable digital systems. Technology and data infrastructure therefore serve three purposes: enable services, provide operating visibility and protect the trust on which the platform depends.

In FY2025-26, the technology agenda extended beyond individual applications. BharatEasy supported O2O journeys; partner integrations enabled service fulfilment; operating systems supported franchisee and field execution; Vortex and Perfo® added banking-automation intelligence; and cyber-security, privacy and business-continuity controls supported resilience.

*The FY2026 agenda was not a set of separate applications. BharatEasy, partner integrations, operating systems, Vortex and Perfo® were connected into one architecture with shared controls and shared visibility.*

## The FY2025-26 technology architecture: The intelligence, resilience and governance behind trusted access at scale

| Layer                               | Core components                                                                                     | Business purpose                                                                          |
|-------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Customer access                     | BharatEasy, Kendra interfaces, support channels and approved digital communication.                 | Service discovery, assisted conversion, status and customer support.                      |
| Transaction and partner integration | APIs, partner portals, settlement, KYC and workflow integration.                                    | Connect customers and Kendras to banks, insurers, lenders, merchants and other providers. |
| Network operations                  | Vakrangee Kendra Management System, field dashboards, activation, alerts and support workflows.     | Monitor a distributed franchisee network and improve execution consistency.               |
| Banking automation                  | Vortex devices, Perfo®, monitoring, incident management and field service.                          | Improve ATM and device visibility, uptime and service intelligence.                       |
| Data and analytics                  | Data quality, dashboards, usage analysis, performance insight and controlled reporting.             | Support decisions, partner reviews, fraud monitoring and platform optimisation.           |
| Security, privacy and resilience    | Identity and access, cyber monitoring, privacy controls, backups, continuity and incident response. | Protect customer and Company data and maintain service continuity.                        |



## Data as an operating asset

Data generated across customer journeys, transactions, devices, franchisees, partners and support channels can improve service quality when it is governed and interpreted responsibly. Vakrangee’s data model requires clear ownership, quality rules, access controls, monitoring indicators and remediation processes. The objective is to create trusted information for action rather than simply accumulate data.

| Data use                              | Decision enabled                                                                                |
|---------------------------------------|-------------------------------------------------------------------------------------------------|
| Network activity and service adoption | Identify active services, training needs and productivity opportunities by geography or Kendra. |
| Partner and transaction monitoring    | Track volumes, conversion, settlement, exceptions and service-level performance.                |
| ATM and device intelligence           | Detect alerts, prioritise incidents and plan preventive maintenance.                            |
| Customer support and complaints       | Identify recurring issues, improve response and strengthen customer journeys.                   |
| Risk and compliance indicators        | Monitor unusual activity, control exceptions and escalation requirements.                       |
| Management reporting                  | Create consistent and decision-useful performance information.                                  |

Technology, Data and Digital Infrastructure contd.

A governed AI agenda

| Maturity       | Indicative use cases                                                                                                         | Reporting approach                                                                                   |
|----------------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Operational    | Dashboards, automated alerts, ticket routing, service monitoring and rule-based process support.                             | Describe as active only where implemented and evidenced.                                             |
| In development | Customer assistance, field productivity, anomaly detection, service recommendations and predictive maintenance.              | Describe as development priorities, not completed deployments.                                       |
| Exploratory    | Personalised service discovery, conversational interfaces, advanced decision support and broader generative-AI applications. | Describe as controlled exploration subject to privacy, accuracy, bias, security and human oversight. |

AI is described here in three honest tiers: what is operational and evidenced, what is in development, and what remains exploratory. The distinction matters more than the ambition.

6

Technology layers

From customer access to cyber and continuity

7

Cyber-control domains

Governance to third-party oversight, reviewed continuously

Cyber security, privacy and continuity

| Control domain          | FY2026 focus                                                                                          |
|-------------------------|-------------------------------------------------------------------------------------------------------|
| Governance              | Information Security Committee, policies, ownership, risk review and escalation.                      |
| Access and protection   | Identity, authentication, privileged access, endpoint/network controls and secure configuration.      |
| Privacy                 | Purpose limitation, consent, data minimisation, controlled sharing and grievance channels.            |
| Monitoring and response | Security alerts, incident handling, investigation, recovery and lessons learned.                      |
| Business continuity     | Backups, recovery planning, critical-service prioritisation and continuity testing.                   |
| Third parties           | Security requirements, integration controls, due diligence and incident responsibilities.             |
| FY2026 trust indicators | Zero reported customer-privacy complaints and zero identified leaks, thefts or loss of customer data. |

Technology with accountability

Technology can increase access and operating leverage, but it also creates responsibilities. Vakrangee’s next phase requires disciplined investment, resilient architecture, vendor and partner governance, secure data use, human oversight of AI-enabled decisions and clear customer communication. The platform should scale only as fast as its reliability and governance can support.

“Technology creates value for Vakrangee when it makes the distributed network more connected, the customer journey more trusted and every operating decision more informed.”

CYBER SECURITY, PRIVACY AND CONTINUITY

CONTROL DOMAIN FY25 | 26 FOCUS

01

GOVERNANCE

Information Security Committee, policies, ownership, risk review and escalation.

02

ACCESS AND PROTECTION

Identity, authentication, privileged access, endpoint/network controls and secure configuration.

03

PRIVACY

Purpose limitation, consent, data minimisation, controlled sharing and grievances channels.

04

MONITORING AND RESPONSE

Security alerts, incident handling, investigation, recovery and lessons learned.

05

BUSINESS CONTINUITY

Backups, recovery planning, critical-service prioritisation and continuity testing.

06

THIRD PARTIES

Security requirements, integration controls, due diligence and incident responsibilities.

FY2026 TRUST INDICATORS

Zero reported customer-privacy complaints

Zero identified leaks, thefts or loss of customer data.

# Our Board of Directors

A Board aligned to purpose and profitable scale

Vakrangee's Board provides stewardship over the Company's strategy, governance, risk management, financial integrity and stakeholder responsibilities. As the business moves from a reach-led phase towards higher-margin services, technology-enabled infrastructure and stronger platform economics, the Board's role is to ensure that growth remains responsible, resilient and aligned with the Company's inclusion-led purpose.

*"The Board's mandate is to ensure that Vakrangee's next phase is not only more profitable, but also more trusted, better governed and built to endure."*



Mr. Vedant Dinesh Nandwana  
Managing Director

**Vedant Nandwana** is a seasoned finance professional with an impressive blend of academic excellence and professional credentials. He holds a Chartered Accountant (CA) degree from the Institute of Chartered Accountants of India and a Chartered Financial Analyst (CFA) designation from the CFA Institute, USA.

Since joining Vakrangee in 2018, Vedant has played a significant role in the company's growth and strategic direction. Initially, he led the Banking Vertical and was instrumental in driving the company's core strategy. His expertise and leadership have contributed to Vakrangee's success in these areas.

Prior to his tenure at Vakrangee, Vedant gained valuable experience at KPMG India, where he worked for three years in the auditing and assurance division. During his time at KPMG, he was involved in auditing a diverse range of clients within the Financial Services sector, including Venture Capital Funds and some of the largest private banks in India.

Vedant's career reflects a blend of strategic insight and technical expertise, underpinned by a robust foundation in both domestic and international financial standards.

## Stewardship, independence and oversight for Vakrangee's next phase



Ms. Divya Dinesh Nandwana  
Executive Chairperson /  
Whole-time Director

**Divya Nandwana** is an accomplished professional with a strong foundation in technology and extensive experience in management consulting and strategic leadership.

She holds a Bachelor of Technology degree from the Indian Institute of Technology (IIT) Guwahati, where she developed a keen analytical mindset and a passion for innovative problem-solving. She has also done an Executive Leadership Programme from Stanford Graduate School of Business.

Divya gained international experience at Taiyo Pacific Partners LLP in Kirkland, Washington, USA. This opportunity allowed her to expand her understanding of global business practices and investment management strategies. Prior to joining Vakrangee, she had worked at KPMG India in the consulting division. Over her two-year tenure, she became an integral part of the Management Consulting, Strategy, and Operations team.

In July 2016, she joined Vakrangee, where she initially headed the ATM Business Vertical. As she advanced in her role, she also took on the responsibility as Head of Technology, where she spearheaded the integration of advanced technology solutions to drive digital transformation across the organisation.



Mr. Hari Chand Mittal  
Non-Executive Independent Director

**Hari Chand Mittal** is a postgraduate with a Master of Commerce and a certified associate from the Indian Institute of Bankers. In his long and illustrious career of more than 37 years with Union Bank of India, he has held several leadership positions, including Mumbai and then the entire Maharashtra under Pune Zone as Field General Manager, from where he retired on 31 July 2019. He possesses vast exposure and practical experience in various fields of banking administration, enriched by a deep understanding of operations as well as finance, ranging from MSME, Retail, Agriculture and other fields like Foreign Exchange, Import / Export & Financial Inclusion. He has not only been a passionate banker but also a devoted administrator, motivational speaker, guide, mentor, leader, evaluator, team builder, friend, visionary and crisis manager throughout his career. He has also been appointed as an Independent Director on the Board of Directors of Chandigarh Smart City Ltd by The Advisor to the Administrator, Union Territory, Chandigarh-cum-Chairman CSCL, vide notification No 15157-FII(9)-2020/15529 dated 10.12.2020 issued by Principal Secretary/Home-cum-Local Govt, Chandigarh Administration, Local Govt Department, Union Territory, Chandigarh.

Our Board of Directors contd.



**Ms. Savita Dattatray Keni**  
Non-Executive Independent Director

**Savita Keni** is a distinguished banking professional with over three decades of extensive experience across multiple facets of the banking industry. Having retired as General Manager of Bank of Baroda, she has established herself as a leader with a deep understanding of the complexities and dynamics of modern banking. A science graduate, she is a Certified Associate of the Indian Institute of Bankers (CAIIB).

Throughout her career she has built expertise across corporate and mid-corporate finance, MSME finance, stress asset management and disciplinary proceedings, honed through leadership in a series of high-impact roles within the banking sector.

Savita's international experience is notable: she served as AGM and Branch Head at Abu Dhabi and later as Deputy Territory Head for the Middle East at Dubai, UAE, where her strategic vision and leadership were instrumental in managing and expanding the bank's operations.

In addition, Savita held several senior leadership positions domestically, including Vertical Head, Regional Head and Deputy Zonal Head. Her ability to lead diverse teams and drive growth in challenging environments has been a hallmark of her career.



**Mr. L. K. Shamsunder**  
Non-Executive Non-Independent /  
Nominee Director

**L K Shamsunder** is presently serving as Zonal Manager, LIC of India, South Central Zone. He holds a Bachelor's degree in science and is a Fellow of the Insurance Institute of India. He also holds a Diploma in Health Insurance, Compliance Governance & Risk Management, and Medical Underwriting. Prior to this position, Mr. L K Shamsunder worked as Director, Zonal Training Centre, Hyderabad. He also held the position of Executive Director (Corporate Communications), Mumbai. In his career spanning over 35 years, he has handled various marketing and administrative assignments. He has exposure in the global insurance market, also as he worked as General Manager, LIC (International), Bahrain from 2010 to 2013. He has successfully led the marketing activities of the South-Central Zone as Regional Manager (Marketing). His diverse work experience includes assignments as a Faculty Member at National Insurance Academy, Pune, Regional Manager (B&AC) in South Central Zone and Western Zone. He has spearheaded two divisions – Secunderabad and Jorhat as Senior Divisional Manager. He speaks five languages – Telugu, English, Kannada, Tamil and Hindi. He also loves reading books and follows cricket enthusiastically. He is fond of listening to old Telugu and Hindi film songs.



**Mr. Sandeep Gaware**  
Non-Executive Independent Director

**Sandeep J. Gaware** is an accomplished banking veteran with over 36 years in India's financial services ecosystem. Known for his strategic vision, transformative leadership and governance expertise, he has worked across rural and retail banking, regulatory compliance, credit risk management, digital transformation and subsidiary governance.

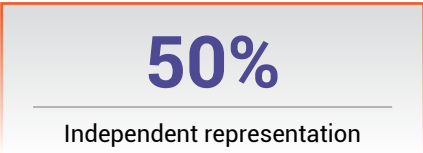
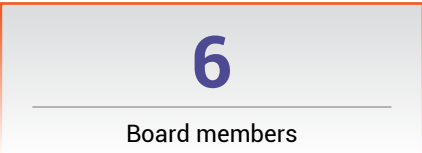
Most recently, as Chief General Manager – Head of Associates, Subsidiaries and Regional Rural Banks (RRBs) at Canara Bank, he drove the group's strategic growth agenda, playing a pivotal role in capital market initiatives including the IPO processes of Canara Robeco Asset Management Company and Canara HSBC Life Insurance, and in restructuring and divestments that unlocked shareholder value.

As Circle Head at Kolkata and Pune, he oversaw more than 750 branches, underscoring his operational excellence and ability to drive sustainable growth.

He also led the end-to-end implementation of all 21 DFS digital banking services across Canara Bank's sponsored RRBs – a unique feat among sponsor banks – reinforcing his commitment to digitisation and financial inclusion.

He holds a Bachelor of Science from the University of Mumbai, is a Certified Associate of the Indian Institute of Bankers (CAIIB) and an alumnus of leadership development programmes at XLRI Jamshedpur, IIM Bangalore, IIM Indore and ASCI Hyderabad, with executive education exposure in Europe.

FY2025-26 at a glance



# Corporate Structure

A group architecture connecting access, digital capability, financial services and banking automation



# Key Management

Leadership capability aligned to platform execution, financial discipline and responsible growth

Vakrangee's FY2026 transformation requires leadership that can preserve the Company's inclusion-led purpose while improving execution quality, earnings resilience and technology depth. Management is responsible for translating Board-approved strategy into operating priorities across the Kendra network, Master Franchisees, service partnerships, ATM infrastructure, Vortex Engineering, BharatEasy, finance, risk and compliance.



**Divya Nandwana**  
Executive Chairperson

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Since joining Vakrangee in 2018, Vedant has played a significant role in the Company's growth and strategic direction. Initially, he led the Banking Vertical and was instrumental in driving the Company's core strategy. His expertise and leadership have contributed to Vakrangee's success in these areas.

Prior to his tenure at Vakrangee, Vedant gained valuable experience at KPMG India, where he worked for three years in the auditing and assurance division. During his time at KPMG, he was involved in auditing a diverse range of clients within the Financial Services sector, including Venture Capital Funds and some of the largest private banks in India.

Vedant's career reflects a blend of strategic insight and technical expertise, underpinned by a robust foundation in both domestic and international financial standards.



**Aditya Jani**  
Chief Financial Officer

Aditya Jani is a seasoned finance professional with over 15 years of diverse experience in Finance, Banking, Investor Relations, Corporate Communications, and Corporate Sustainability. He has been an integral part of Vakrangee Limited since 2011 and has played a pivotal role in the company's financial strategy and corporate affairs. Initially leading the Banking & Corporate Finance department, he has played a pivotal role in Investor Relations and Corporate Strategy, contributing to sustainable growth and long-term value creation.

Prior to his tenure at Vakrangee, he was associated with Deutsche Bank, where he gained valuable expertise in financial management and risk assessment. His ability to navigate complex financial landscapes and develop strategic frameworks has contributed significantly to the organization's resilience and expansion.

He has a strong track record in financial operations, with extensive experience in fundraising, business planning, budgeting, forecasting, investor relations & Corporate communication. His strategic insights and leadership have been instrumental in driving sustainable financial innovation and long-term value creation for the organization.

Aditya holds a Master of Business Administration (MBA) in Finance from the International Management Institute, Belgium, and a postgraduate degree in Planning and Entrepreneurship from IIPM. His analytical acumen, strategic foresight, and results-driven approach continue to contribute to Vakrangee's growth and success.

Key Management contd.



**Amit Gadgil**  
Company Secretary &  
Compliance Officer

Amit Gadgil is a seasoned Company Secretary and legal professional with over 14 years of extensive experience in the corporate legal and compliance domain. He specialises in handling legal, regulatory, and secretarial responsibilities for listed entities, startups, and multinational corporations.

Prior to his association with Vakrangee, Amit had a decade-long professional journey at Renaissance Global Limited, wherein he led critical functions in the space of compliance under SEBI Regulations, corporate Governance. He was also a founder of Practising CS Firm, which delivered advisory services to a diverse clientele, including private and public limited companies, LLPs and foreign ventures. Amit has managed a wide array of corporate assignments – from ESOP implementation, buy-backs, and major assignments under SEBI PMS Regulation.

He is known for his structured approach, attention to detail, and strategic legal insight. Amit is always committed to helping organisations navigate complex legal landscapes and ensure robust governance frameworks.



**Rahul Mahajan**  
Head – Private Banking &  
Insurance

Rahul Mahajan is a highly accomplished business leader with over 29 years of experience in scaling retail businesses and transforming them into profitable and sustainable operations. His ability to seamlessly integrate strategic vision with operational excellence has enabled organizations to achieve market leadership and long-term growth.

With extensive expertise in fintech, banking, and insurance, Rahul has successfully led sales, operations, and customer service strategies, driving revenue growth, business expansion, and enhanced customer experiences. His proven track record in building and leading high-performance teams, implementing results-driven business plans, and optimizing revenue-generating processes has contributed significantly to business success. His ability to leverage existing accounts while creating new opportunities has consistently delivered exceptional sales performance and market expansion.

As a Head – Private Banking & Insurance, Rahul leads and drives strategic initiatives across multiple financial service segments, including Private Banking, Insurance, Payments & Remittances, Mutual Funds, Lending Solutions, and Business Development.

Prior to joining Vakrangee, Rahul held senior leadership positions at Écartés, Sahaj Retail, Bimaplan, and Bajaj Allianz Life Insurance, where he played a key role in business expansion, revenue growth, and operational excellence. insight and technical expertise, underpinned by a robust foundation in both domestic and international financial standards.



**Mukesh Shukla**  
Head – PSU & E-Governance

Mukesh Shukla is a distinguished banking and e-governance leader with over 32 years of expertise in business growth, large-scale project execution, and revenue optimization. With a strong foundation in public sector banking and digital transformation, he has been instrumental in driving high-impact initiatives that enhance operational efficiency and customer engagement.

A strategic leader and industry veteran, Mukesh has been an integral part of our organization for over 18 years, leading business expansion, digital innovation, and large-scale implementations across India. His deep expertise in financial technology, governance frameworks, and operational excellence has significantly contributed to strengthening the company's industry leadership.

Mukesh's forward-thinking strategies and profound understanding of regulatory frameworks, process automation, and financial inclusion continue to shape the future of banking and e-governance. His commitment to innovation and societal impact drives transformative change, ensuring sustainable growth and progress in the industry.



**Sumeet Singh Bais**  
Head – ATM Business

Sumeet Singh Bais is a seasoned business leader with over 18 years of experience in driving large-scale sales, distribution, and operations across the Banking, Telecom, and White Label ATM (WLA) sectors. Known for blending strategic vision with executional excellence, he has consistently delivered business growth, market expansion, and operational transformation.

As Head – ATM Business at Vakrangee Limited, Sumeet leads the company's nationwide ATM strategy, focusing on network expansion, franchise development, and banking partnerships. Under his leadership, Vakrangee has strengthened its presence in rural and semi-urban markets, enhancing financial inclusion by improving ATM penetration and franchisee profitability while delivering essential banking services at the last mile.

With deep expertise in WLA deployment, franchise model management, and P&L ownership, Sumeet has a proven track record of building scalable and profitable business ecosystems. His career spans senior leadership roles at Hitachi Payment Services, BTI Payments (India1 ATM), Reliance Communications, Vodafone India, Telenor, and Bharti Airtel, where he drove multi-state operations, introduced innovative solutions like mobile ATMs, and scaled franchise networks. He holds an MBA from Dr. Ambedkar Institute of Management Studies & Research and a Commerce degree from Rashtrasant Tukadoji Maharaj Nagpur University and continues to advance digital financial inclusion through cost-efficient and technology-driven ATM infrastructure solutions.

Key Management contd.



Ashish Ladhani  
Head – Technology

Ashish Ladhani is a technology leader with a distinguished career in the digital payments sector, marked by transformative leadership and significant accomplishments. With over two decades of experience, he has played a pivotal role in driving innovation, developing large-scale IT infrastructures, and enhancing digital payment ecosystems.

Currently, Ashish serves as the Vice President of Information Technology at Vakrangee Limited, a position he has held since October 2023. In this role, he has been instrumental in spearheading the development of a state-of-the-art, centralized IT infrastructure with distributed services. His ability to blend strategic vision with hands-on execution has been critical in ensuring seamless integration across multiple platforms, strengthening Vakrangee’s technological capabilities.

Before joining Vakrangee, Ashish spent more than two decades at Ebixcash Payment Services Pvt Ltd, where he served as the Group Head of Information Technology.

Ashish holds a Bachelor of Engineering in Computer Science from the University of Mumbai. His academic foundation provided him with a strong technical grounding, shaping his expertise and passion for technology.

With his visionary leadership, deep technical expertise, and commitment to driving digital transformation, Ashish Ladhani continues to be a key figure in the evolution of India’s digital payments landscape.



Mandar Vesvikar  
Head of People Performance & Culture

Mandar Vesvikar is a seasoned Human Resources leader with over 14 years of experience steering people strategy, talent management and organisational development across domestic and global markets. As Head of People Performance & Culture at Vakrangee Limited, he leads the Company’s HR mandate. Known for his strategic foresight and results-driven approach, Mandar specialises in aligning HR architecture with business objectives, driving cultural transformation through talent management, and designing frameworks that foster high performance and accelerated employee growth.

Throughout his career he has managed the full gamut of HR operations for top-tier multinational corporations, with leadership stints at nVent, EisnerAmper, Concentrix, Thomas Cook and Larsen & Toubro (L&T). As a global and India HR leader, he spearheaded large-scale initiatives spanning workforce strategy, change management and sustainable business outcomes.

His expertise lies in transforming HR from an operational function into a strategic business partner, with a proven track record of designing progressive employee initiatives, leadership development pipelines and talent retention strategies that empower workforces to reach their full potential while supporting rapid organisational scaling.

Mandar holds an MBA specialising in Labour Studies and Human Resources from Mumbai University, where he graduated as a Gold Medallist – a distinction that underscores his grounding in labour dynamics, organisational behaviour and human capital strategy.

Leveraging his analytical depth and passion for nurturing talent, he continues to build resilient, future-ready workforces that drive long-term organisational value.



S. Gopalakrishnan  
Chief Executive Officer - Vortex Engineering Private Limited  
(Subsidiary of Vakrangee Limited)

S. Gopalakrishnan is a distinguished Chartered Accountant cum Cost Accountant with 20 years of expertise in accounting, treasury, fundraising (both debt and equity), working capital management, and operational finance.

As the Chief Executive Officer at Vortex Engineering, he plays a critical role in driving overall business including sales, operation, & financial strategy, optimizing capital structure, and ensuring robust financial governance to support the company’s growth and expansion.

Prior to joining Vortex, Gopalakrishnan served as the Finance Head for the US operations of Haldia Coke & Chemicals Pvt Ltd., a Shriram Group company, where he led the finance and accounting functions. Before that, he held key financial roles at leading organizations including OPG Group, TTK Group, Saint-Gobain Glass India Pvt Ltd., and The Associated Cement Companies Ltd.

His industry expertise spans power (both conventional & renewable), cement, float glass, healthcare, and coal mining. He has a strong track record of setting up financial systems and processes for start-ups, managing large-scale working capital requirements, securing term debt funding, and raising equity from private equity investors.

# Corporate Governance Snapshot

Trust, accountability and control across a distributed access platform

Vakrangee's approach to governance rests on a long-held tradition of fairness, ethical conduct and openness. Sound governance is, in the Company's view, essential to organisational excellence and to sustaining a culture built on integrity, accountability and responsible leadership. Applied consistently, these practices create durable value for every stakeholder, including shareholders, employees, customers, partners and the wider community.

Governance underpins the ethical management of the Company and sustains trust across its operations. It establishes a clear framework for ethical behaviour, risk management, regulatory compliance and transparent decision-making. Adherence to these principles protects stakeholder interests and supports long-term organisational resilience and growth.

The Board of Directors and its committees discharge their fiduciary responsibilities within this framework, maintaining a consistent focus on transparency, fairness and independence throughout governance processes. In line with the Company's corporate governance policy, the protection and advancement of stakeholder interests remains a standing priority.

This commitment is reinforced through several responsible business initiatives, including consistent shareholder returns, a strong credit profile, Corporate Social Responsibility programmes, and transparent practices in accounting for and verifying greenhouse gas emissions. Together, these reflect a dedication to sustainable, ethical and accountable operations.

The Board plays a pivotal role in overseeing the Company's affairs and aligning strategic decisions with shareholder interests, providing the guidance, vision and oversight needed to navigate an evolving corporate

landscape. In compliance with Section 173 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board meets at least four times each year to support timely and well-informed decision-making.

The Company also adheres strictly to the SEBI (Prohibition of Insider Trading) Regulations, 2015. A comprehensive Code of Conduct for Prevention of Insider Trading ("VL Code") governs trading in the Company's shares and reinforces a culture of ethical compliance.

To ensure the effective and sustainable operation of the business, the Company continues to build and strengthen key competencies across the organisation:

### Comprehensive knowledge

Leadership and management teams bring deep familiarity with the Company's business, policies and culture, enabling them to identify material risks, anticipate opportunities and take informed strategic decisions.

### Behavioural competencies

The Company develops the leadership qualities and behavioural competencies that drive organisational success, including business acumen, strategic thinking, sales and marketing expertise, corporate governance proficiency, forex management and effective decision-making.

### Technical and professional expertise

Employees bring industry-specific knowledge and technical skill that support operational excellence. They stay current with regulatory developments and apply their professional capability to advance innovation and competitive advantage.

Through this governance framework, the Company remains committed to the highest standards of corporate responsibility, transparency and ethical conduct, ensuring that it continues to grow sustainably while creating long-term value for all stakeholders.

## Our Corporate Governance Framework

### Composition of the Board

- Strong skills, diverse expertise and substantial years of experience
- A six-member Board with a considered mix of Executive and Non-Executive Directors, including Independent Directors
- Three Non-Executive Independent Directors (one of them a woman), one Nominee Director representing Life Insurance Corporation of India Limited, and two Executive Directors

### Functions of the Board

The Board of Directors forms the backbone of the Company. It sets overall direction, shapes strategy, establishes management policies and oversees business performance to achieve the best possible outcomes. The Board ensures that operations serve the long-term interests of stakeholders, and reports to shareholders on its stewardship of the Company.

Day-to-day operations are led by the Managing Director and the Chairperson, who report to the Board of Directors.

## FY2025-26 at a glance

6

Board members

3

Independent Directors

4

Board meetings in FY2025-26

9

Board and management committees listed

Zero

Reported customer-privacy complaints

Zero

Identified data leaks, thefts or losses

Debt-free

Balance sheet status

Zero

Reported customer-privacy complaints

Zero

Annual Board and committee evaluations

*The framework exists to protect trust across customers, franchisees, employees, banks, service partners, technology systems and regulated activities. Each of those relationships depends on the others holding.*

Governance Snapshot contd.

Performance evaluation

The Nomination, Remuneration and Compensation Committee evaluates and rates the performance of every Director, Key Managerial Personnel and member of Senior Management.

The Board evaluates the performance of Independent Directors on the same basis as that of the Company's Executive Directors.

Effectiveness of the Board of Directors

Board effectiveness is measured through the ratings given to each Director by the Nomination, Remuneration and Compensation Committee.

On that basis, the Board decides on the appointment, re-appointment and removal of Directors whose performance falls short.

**“Governance is the operating system that allows Vakrangee to scale trust – aligning thousands of touchpoints with one standard of accountability and control.”**

Control domains aligned to the platform

| Control domain                 | What it protects                                                       | FY2026 emphasis                                                                   |
|--------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Financial controls             | Reporting integrity, assets, cash flows and shareholder confidence.    | Audited reporting, reconciliations, working-capital discipline and oversight.     |
| Partner and service governance | Customers, partner brands and regulatory obligations.                  | Due diligence, agreements, service levels, customer communication and escalation. |
| Cyber and privacy              | Customer data, platform continuity and institutional trust.            | Access control, monitoring, incident response, privacy and business continuity.   |
| Network governance             | Consistency across Kendras and Master Franchisees.                     | Activation, training, field monitoring, compliance and issue resolution.          |
| Fraud and ethics               | Company assets, reputation and responsible conduct.                    | Anti-bribery, whistle-blower, anti-fraud and investigation frameworks.            |
| People and workplace           | Employee dignity, safety and performance culture.                      | POSH, non-discrimination, remuneration, capability and grievance channels.        |
| ESG and reporting              | Long-term value, environmental performance and disclosure credibility. | Materiality, BRSR, climate/resource indicators and reporting controls.            |



Our Board and Executive Committees

The Board and other Executive committees deal with particular issues requiring extensive knowledge and specialised expertise. For the smooth functioning of the business, we have formed the following internal committees: -

|                                                                                                                                                                            |                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Audit Committee</b>                                                                                                                                                     | <b>Board ESG Committee</b>                                                                                                                                                                                            |
| Mr. Hari Chand Mittal – <i>Chairperson</i><br>Mr. Sandeep Gaware – <i>Member</i><br>Ms. Savita Dattatray Keni – <i>Member</i>                                              | Ms. Divya Dinesh Nandwana – <i>Member</i><br>Mr. Vedant Dinesh Nandwana – <i>Member</i><br>Mr. Hari Chand Mittal - <i>Member</i>                                                                                      |
| <b>Nomination and Remuneration Committee</b>                                                                                                                               | <b>Anti-Fraud Committee</b>                                                                                                                                                                                           |
| Mr. Hari Chand Mittal – <i>Chairperson</i><br>Mr. Sandeep Gaware – <i>Member</i><br>Ms. Savita Dattatray Keni – <i>Member</i>                                              | Ms. Savita Dattatray Keni – <i>Chairperson</i><br>Ms. Divya Dinesh Nandwana – <i>Member</i><br>Mr. Vedant Dinesh Nandwana – <i>Member</i>                                                                             |
| <b>Stakeholder Relationship Committee</b>                                                                                                                                  | <b>Posh Committee</b>                                                                                                                                                                                                 |
| Ms. Savita Dattatray Keni – <i>Chairperson</i><br>Mr. Vedant Dinesh Nandwana – <i>Member</i><br>Ms. Divya Dinesh Nandwana – <i>Member</i>                                  | Ms. Jyoti Singh – <i>Member</i><br>Ms. Tanishqa Ghude – <i>Member</i><br>Ms. Divya Bharti – <i>Member</i><br>Mr. Amit Gadgil – <i>Member</i><br>Mr. Ajay Nandwana – <i>Member</i><br>Ms. Nirali Mehta – <i>Member</i> |
| <b>Corporate Social Responsibility Committee</b>                                                                                                                           | <b>Information Security Committee</b>                                                                                                                                                                                 |
| Ms. Divya Dinesh Nandwana – <i>Chairperson</i><br>Mr. Vedant Dinesh Nandwana – <i>Member</i><br>Mr. Hari Chand Mittal – <i>Member</i>                                      | Dr. Nishikant Hayatnagarkar – <i>Member</i><br>Ms. Divya Dinesh Nandwana - <i>Member</i><br>Mr. Ashish Ladani - <i>Member</i><br>Mr. Chetan Gholekar- <i>Member</i>                                                   |
| <b>Risk Management Committee</b>                                                                                                                                           |                                                                                                                                                                                                                       |
| Mr. Hari Chand Mittal – <i>Chairperson</i><br>Ms. Divya Dinesh Nandwana – <i>Member</i><br>Mr. Sandeep Gaware – <i>Member</i><br>Ms. Savita Dattatray Keni – <i>Member</i> |                                                                                                                                                                                                                       |

Corporate Information

|                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Board of Directors</b>                                                                                                                                                                                                                                                                                                                                                                       | <b>Registered Office</b>                                                                                                                                                                                                                                                                                                                                                                                |
| Divya Nandwana<br><i>Executive Chairman</i><br><br>Vedant Nandwana<br><i>Managing Director</i><br><br>Hari Chand Mittal<br><i>Non Executive Independent Director</i><br><br>Savita Keni<br><i>Non Executive Independent Director</i><br><br>Sandeep Gaware<br><i>Non Executive Independent Director</i><br><br>L K Shamsunder<br><i>Non-Executive Non-Independent Director Nominee Director</i> | Address and Contacts<br><br><b>Vakrangee Limited</b><br><br>Vakrangee Corporate House,<br>Plot No. 93, Road No. 16,<br>M.I.D.C. Marol, Andheri (East), Mumbai.<br>Maharashtra, 400093. India<br><b>Telephone No.:</b> 022-67765100<br><b>Email Id:</b> info@vakrangee.in<br><b>Website:</b> www.vakrangee.in<br><br> |
| <b>Chief Financial Officer</b>                                                                                                                                                                                                                                                                                                                                                                  | <b>Bankers</b>                                                                                                                                                                                                                                                                                                                                                                                          |
| Aditya Jani<br><i>Chief Financial Officer</i>                                                                                                                                                                                                                                                                                                                                                   | Union Bank of India<br>Punjab National Bank<br>Bank of Baroda<br>Canara Bank<br>Central Bank<br>Rajasthan Marudhara Gramin Bank<br>Chhattisgarh Rajya Gramin Bank<br>Baroda UP Gramin Bank<br>Bangiya Gramin Vikash Bank<br>Axis Bank Limited<br>Kotak Bank Limited<br>IDBI Bank Limited<br>SBM Bank (India) Limited<br>Yes Bank<br>IndusInd Bank Limited<br>Karnataka Bank                             |
| <b>Company Secretary &amp; Compliance Officer</b>                                                                                                                                                                                                                                                                                                                                               | <b>Registrar &amp; Share Transfer Agent</b>                                                                                                                                                                                                                                                                                                                                                             |
| Amit Gadgil<br><i>Company Secretary &amp; Compliance Officer</i>                                                                                                                                                                                                                                                                                                                                | <b>M/s. Bigshare Services Pvt. Ltd.;</b><br>Office No S6-2, 6 <sup>th</sup> Floor,<br>Pinnacle Business Park, Next to Ahura Centre,<br>Mahakali Caves Road,<br>Andheri (East), Mumbai - 400093<br><b>Telephone No.:</b> 022-62638200<br><b>Fax No.:</b> 022- 62638299<br><b>Email:</b> investor@bigshareonline.com                                                                                      |
| <b>Statutory Auditor</b>                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                         |
| M/s. S. K. Patodia & Associates LLP<br><i>Chartered Accountants, Mumbai</i>                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Secretarial Auditor</b>                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                         |
| Kalpana Srinivasan<br><i>Practicing Company Secratory</i>                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                         |

Factsheet

Company and market identifiers

| Particular                | Information                                               |
|---------------------------|-----------------------------------------------------------|
| Legal name                | Vakrangee Limited                                         |
| Corporate Identity Number | L65990MH1990PLC056669                                     |
| Year of incorporation     | 1990                                                      |
| NSE symbol                | VAKRANGEE                                                 |
| BSE code                  | 511431                                                    |
| ISIN                      | INE051B01021                                              |
| Financial year-end        | 31 March                                                  |
| Equity share capital      | ₹10,831.9 lakh                                            |
| Debt status               | Debt-free on a consolidated basis, as reported for FY2026 |

A platform of national scale, run without debt: net worth of ₹22,335.4 lakh, an EBITDA margin of 13.4%, and 601 employees supporting 23,087 local access points.

FY2026 financial and operating snapshot

| Indicator                      | FY2026          |
|--------------------------------|-----------------|
| Total income                   | ₹26,136.2 lakh  |
| EBITDA                         | ₹3,426.1 lakh   |
| EBITDA margin                  | 13.4%           |
| Profit after tax               | ₹1,111.9 lakh   |
| Operating cash flow before tax | ₹63.7 crore     |
| Net worth                      | ₹22,335.4 lakh  |
| Annual gross transaction value | ₹53,791.2 crore |

| Indicator                    | FY2026      |
|------------------------------|-------------|
| Annual transactions          | 11.6 crore  |
| Active transacting Kendras   | 23,087      |
| ATMs                         | 6,073       |
| States and Union Territories | 32          |
| Districts / postal codes     | 609 / 5,873 |
| Tier IV–VI Kendra presence   | ~84%        |
| Consolidated employees       | 601         |

Corporate Governance Factsheet

| S. No. | Particulars                                                                                | Response |
|--------|--------------------------------------------------------------------------------------------|----------|
| 01     | Size of Board                                                                              | 6        |
| 02     | Number of Independent Directors                                                            | 3        |
| 03     | Board orientation and education program                                                    | Yes      |
| 04     | Annual review of the independence of the Board                                             | Yes      |
| 05     | Separate Board Chair and CEO/ MD                                                           | Yes      |
| 06     | Independent Board Chair                                                                    | Yes      |
| 07     | Charters for Board Committees                                                              | Yes      |
| 08     | Independent Audit Committee                                                                | Yes      |
| 09     | Number of financial experts on the Audit Committee                                         | 3        |
| 10     | Independent Compensation Committee/ Nomination and Remuneration and Compensation Committee | Yes      |
| 11     | Number of Board meetings held in FY 2025-26                                                | 4        |
| 12     | Independent Directors can hold meetings without the presence of Management                 | Yes      |
| 13     | Tenure policy for Independent Directors                                                    | Yes      |
| 14     | Holders of 15% / 10% of outstanding shares can call a special meeting                      | Yes      |
| 15     | Annual Board and Committee evaluations                                                     | Yes      |
| 16     | Annual Individual Director evaluations                                                     | Yes      |
| 17     | Annual equity grant to non-employee Directors                                              | No       |
| 18     | Director stock ownership and holding requirement / ESOP policy                             | Yes      |
| 19     | Executive stock ownership policy / ESOP policy                                             | Yes      |
| 20     | Corporate governance guidelines approved by the Board                                      | Yes      |
| 21     | Corporate compliance program                                                               | Yes      |
| 22     | Standards of business conduct                                                              | Yes      |
| 23     | Finance code of professional conduct                                                       | Yes      |

Investor and corporate contacts

| Contact point                            | Details                                                                                                                                                                                       |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registered Office                        | Vakrangee Corporate House, Plot No. 93, Road No. 16, MIDC Marol, Andheri (East), Mumbai 400093, Maharashtra, India.                                                                           |
| Telephone                                | +91 22 67765100                                                                                                                                                                               |
| Email                                    | info@vakrangee.in                                                                                                                                                                             |
| Website                                  | www.vakrangee.in                                                                                                                                                                              |
| Company Secretary and Compliance Officer | Mr. Amit Gadgil                                                                                                                                                                               |
| Registrar and Share Transfer Agent       | Bigshare Services Pvt. Ltd., Office No. S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (East), Mumbai 400093; +91 22 62638200; investor@bigshareonline.com |
| Statutory Auditor                        | M/s S. K. Patodia & Associates LLP, Chartered Accountants                                                                                                                                     |
| Secretarial Auditor                      | Ms. Kalpana Srinivasan, Practising Company Secretary                                                                                                                                          |

# Strategy and Performance

This section explains how Vakrangee turns reach into results. It covers the operating model behind the Kendra network, the shift towards higher-margin BFSI and non-cash services, the role of ATM and banking access, and the technology layer that connects them. Together these describe a platform moving from the power of presence to the discipline of profitable scale, measured not by how far it extends but by what each point of access produces.

# Stakeholder Engagement and Materiality Analysis

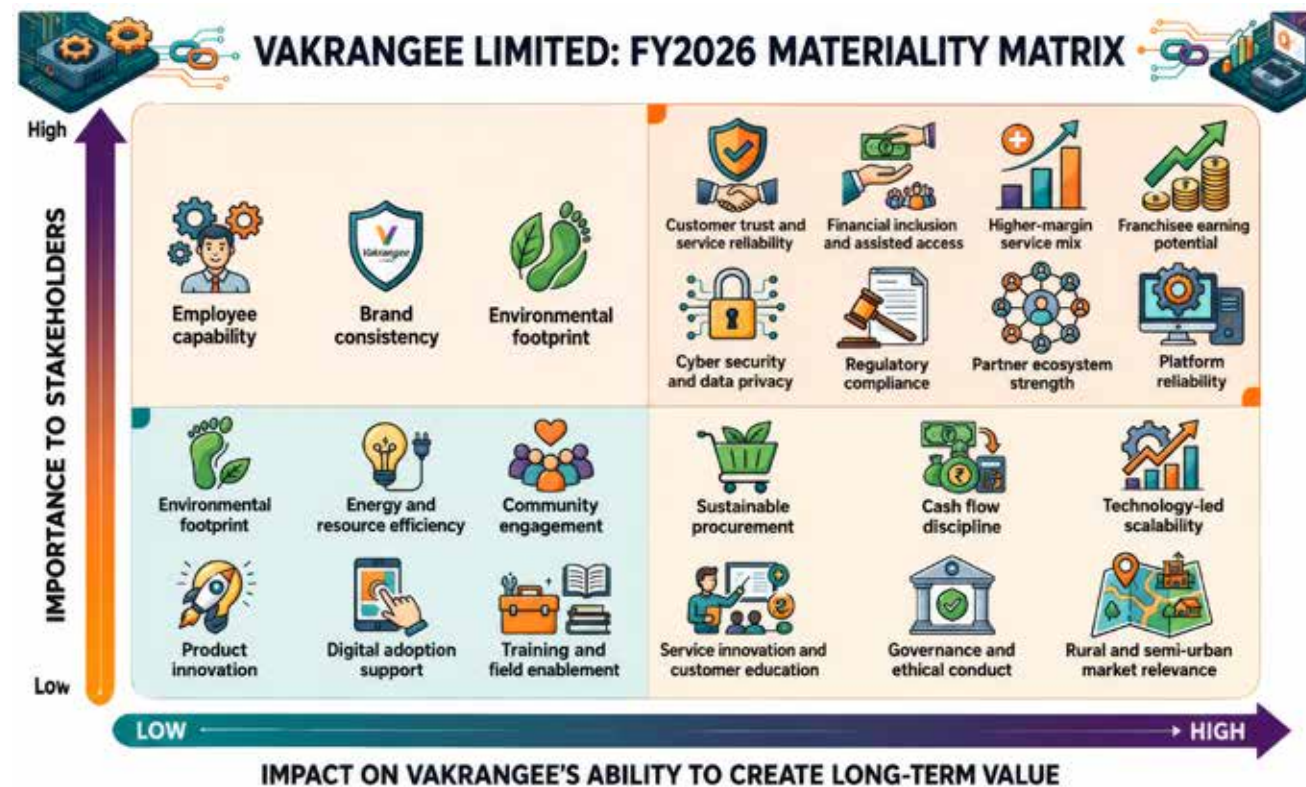
## Integrating stakeholder needs with Vakrangee's Trusted Access framework

Vakrangee's business model connects multiple stakeholder groups across India's last-mile economy. The Company's ability to create long-term value depends not only on the scale of its network, but also on the trust, expectations and participation of customers, franchisees, service partners, employees, regulators, shareholders and communities.

During FY2026, stakeholder engagement became increasingly

important as Vakrangee sharpened its focus on higher-margin services, non-cash banking offerings, insurance, lending, technology-led delivery, ATM and banking automation, and stronger platform economics. This transition required deeper engagement across the ecosystem to ensure that growth remains inclusive, compliant, scalable and aligned with stakeholder priorities.

Vakrangee's engagement approach is guided by four principles: accessibility, transparency, responsiveness and long-term value creation. The Company engages stakeholders through formal and informal channels, including field interactions, partner reviews, customer support systems, franchisee communication, investor disclosures, regulatory filings, employee engagement, audits and governance processes.



*Our stakeholder relationships are central to Vakrangee's next phase: trusted access, stronger service depth and disciplined value creation.*



## Stakeholder Engagement: The Foundation of Trust

At Vakrangee, sustainable value creation is possible only through continuous and transparent dialogue with stakeholders. In FY2026, the Company sharpened its engagement strategy around its Trusted Access philosophy: the physical Kendra remains the primary trust interface, while digital platforms, service partners and technology infrastructure strengthen reach, reliability and value delivery.

| Stakeholder Group                  | Modes of Engagement                                                                                                                                                                               | Key Areas of Interest in FY2026                                                                                                                                                                                                                                                      | FY2026 Response                                                                                                                                                                 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customers and citizens             | Store-level assistance, customer support, helpdesk, grievance channels, chatbots, assisted service interactions, SMS and WhatsApp campaigns and feedback at Kendras.                              | Trusted access to banking, insurance, lending, financial services, ATM healthcare, utility payments, e-commerce and essential digital products; secure transactions, ease of use; grievance resolution, New services and offerings, Customer queries and, Data privacy and security. | Strengthened the phygital model by combining physical assistance at Kendras with BharatEasy-enabled digital convenience and a wider range of non-cash and value-added services. |
| Franchisees and Master Franchisees | Training workshops, operating guidance, district-level monitoring, real-time support systems, field monitoring and compliance interactions, district-level meetings, and rewards and recognition. | Improving yield per Kendra, service availability, commission opportunities, training on new verticals, operational quality and local accountability, Marketing support and strategy, Franchisee satisfaction and Grievance redressal                                                 | Continued to use the Master Franchisee model for local operating depth, new franchisee acquisition, compliance support and scalable district coverage.                          |

Stakeholder Engagement and Materiality Analysis Contd.

| Stakeholder Group               | Modes of Engagement                                                                                                                                                            | Key Areas of Interest in FY2026                                                                                                                                   | FY2026 Response                                                                                                                                           |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders and investors      | Annual General Meeting, quarterly results, investor presentations, press release, stock exchange filings, Integrated Annual Report and management communication.               | Positive cash flow, profitability, debt-free balance sheet, higher-margin service mix, business model resilience and platform economics.                          | Positioned FY2026 around disciplined growth, higher-margin BFSI services, cash flow focus, phasing out low-margin business and diversified revenue pools. |
| Technology and service partners | Periodic reviews, partner integration discussions, joint operating reviews, service-level monitoring, API/digital integrations and Vortex-led product engagement.              | Reliable access to Bharat, transaction quality, customer acquisition, Make-in-India technology depth, banking automation, annuity potential and brand protection. | Expanded the partner-led model across insurance, lending, banking services, ATM infrastructure and Vortex-enabled banking automation.                     |
| Employees and leadership teams  | Town halls, functional reviews, capability building, compliance training, annual employee survey, rewards & recognition, performance discussions and leadership communication. | Career growth, digital upskilling, role clarity, performance culture, compliance awareness and alignment with the Company's inclusion mission.                    | Focused on capability building, sharper execution discipline, technology adoption, governance awareness and support for higher-value service delivery.    |



| Stakeholder Group                     | Modes of Engagement                                                                                                                                                                 | Key Areas of Interest in FY2026                                                                                                                                                                              | FY2026 Response                                                                                                                                                                                                                                                                                                               |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Regulators and government authorities | Compliance reports, statutory filings, audits, regulatory disclosures, policy-aligned programmes and participation in financial inclusion initiatives.                              | Regulatory adherence, consumer protection, data governance, cyber security, responsible conduct and contribution to national financial inclusion priorities.                                                 | Maintained governance-led engagement through statutory compliance, BRSR reporting, risk oversight, data protection focus and responsible service delivery.                                                                                                                                                                    |
| Communities and society               | Local Kendra interactions, franchisee presence, assisted access to formal services, service availability in underserved locations and community-level engagement.                   | Financial inclusion, digital inclusion, local entrepreneurship, access to essential services, convenience and trust in formal systems.                                                                       | Continued to serve Tier IV, V and VI markets through Kendras, banking access, ATM services, insurance, lending and assisted digital services.                                                                                                                                                                                 |
| Business Partners                     | Strategic business reviews, commercial discussions, joint business planning, partner onboarding, operational coordination, periodic performance reviews and collaboration meetings. | Sustainable business growth, reliable execution, market access, customer acquisition, operational efficiency, transparent commercial practices, technology integration and long-term strategic partnerships. | Strengthened collaborative partnerships through an expanded service ecosystem, deeper integration across banking, insurance, lending and digital services, improved operating governance and scalable platform-led distribution across Bharat.                                                                                |
| Suppliers & Vendors                   | Procurement processes, vendor evaluations, contract management, quality audits, payment interactions, operational reviews and compliance assessments.                               | Fair procurement practices, timely payments, quality standards, business continuity, ethical sourcing, long-term relationships and transparent engagement.                                                   | Continued to strengthen procurement governance through transparent vendor management, quality assurance, timely commercial engagement, responsible sourcing practices and collaborative relationships that support uninterrupted operations across the Kendra network, ATM infrastructure and Vortex manufacturing ecosystem. |

Stakeholder Engagement and Materiality Analysis Contd.

Materiality Analysis: Defining FY2026 Priorities

Vakrangee’s materiality assessment considers the issues that are most relevant to stakeholder expectations and most significant to the Company’s ability to create, preserve and grow value. For FY2026, the material themes have been viewed through the lens of the Company’s evolving business model: trusted access, profitable scale, higher-margin services, digital integration, technology-led infrastructure and responsible growth.

The material topics can be grouped into five priority clusters that reflect Vakrangee’s business model and stakeholder expectations.

| Material Priority Cluster                       | Strategic Importance in FY2026                                                                                                                                                                                  |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial Sustainability and Platform Economics | Better yield per Kendra, diversified revenue streams, positive cash flow, higher-margin service mix, disciplined capital allocation, debt-free balance sheet and scalable profitability.                        |
| Last-Mile Inclusion and Social Capital          | Deep presence in Tier IV, V and VI markets, assisted access for rural and semi-urban customers, financial inclusion, digital inclusion and local entrepreneurship.                                              |
| Technology, Data and Intellectual Capital       | BharatEasy as the digital extension of the Kendra network, Vortex Engineering as a banking automation and ATM technology platform, Perfo® monitoring, cyber security, data governance and platform reliability. |
| Customer, Franchisee and Partner Trust          | Service availability, grievance handling, partner reliability, franchisee support, training, compliance, brand consistency and product relevance for underserved customers.                                     |
| Governance, ESG and Responsible Growth          | Regulatory compliance, ethical conduct, employee development, environmental stewardship, BRSR reporting, risk management and long-term institutional trust.                                                     |



# Vakrangee's FY2025-26 Materiality and ESG Focus

## Bridging the Phygital Divide with Responsible Growth

### The FY2025-26 Materiality Landscape

Vakrangee's materiality framework reflects the evolution of its business model from expanding network reach to creating sustainable, technology-enabled and responsible value. During FY2025-26, the Company sharpened its materiality assessment around its Trusted Access philosophy, recognising that long-term success depends on balancing stakeholder expectations with resilient platform economics. Material topics are evaluated based on their importance to stakeholders and their impact on long-term value creation.

### Material Themes and FY2025-26 Response

1. Social and Trust: Financial inclusion, customer trust and assisted access across Tier IV–VI markets remain central.
2. Technology: Data privacy, cyber security, BharatEasy, Perfo and Vortex-enabled banking automation strengthen platform resilience.
3. Economic: Higher-margin BFSI services, better yield per Kendra, diversified revenue streams, cash flow discipline and capital-light expansion remain key priorities.
4. People: Employee capability, franchisee training and field enablement support the transition towards higher-value services.
5. Environmental: Resource efficiency, responsible procurement and technology-led optimisation continue to guide operational improvements.

### ESG Focus

**Environmental:** Improve operational efficiency through technology-enabled infrastructure while pursuing responsible resource use.

**Social:** Expand financial inclusion through the Kendra network and BharatEasy, providing trusted access to banking, insurance, lending and essential services.

**Governance:** Maintain robust cyber security, regulatory compliance, partner governance, ethical conduct and disciplined capital allocation.



### FY2025-26 Materiality Priorities



### Looking Ahead

By integrating trusted access, responsible technology, partner-led scale, stronger governance and disciplined platform economics, Vakrangee aims to create sustainable value for all stakeholders.

**Our ESG priorities are inseparable from our business model: creating trusted access, responsible growth and sustainable long-term value.**

# How We Create Value

## The organising logic of Vakrangee's platform

Vakrangee creates value by connecting institutions, local entrepreneurs and customers through a phygital access platform. The Company combines physical Kendras, Master Franchisees, BharatEasy, Vortex Engineering, technology systems and service partnerships to help customers discover, understand and complete essential service journeys. Value is created when this access is reliable, trusted and economically sustainable for every participant in the ecosystem.

The six capitals are interdependent. Financial capital supports investment in people, technology and infrastructure. Manufactured and intellectual capital make access

possible at scale. Human capital converts systems and products into responsible customer experiences. Social and relationship capital provides trust and partner participation. Natural capital is influenced by the energy, materials and digital processes used to operate the platform.

## The Platform Value Flow

How Vakrangee's phygital platform converts trusted access into scalable, diversified value.



## FY2026: Turning trusted access, technology and relationships into outcomes across six capitals

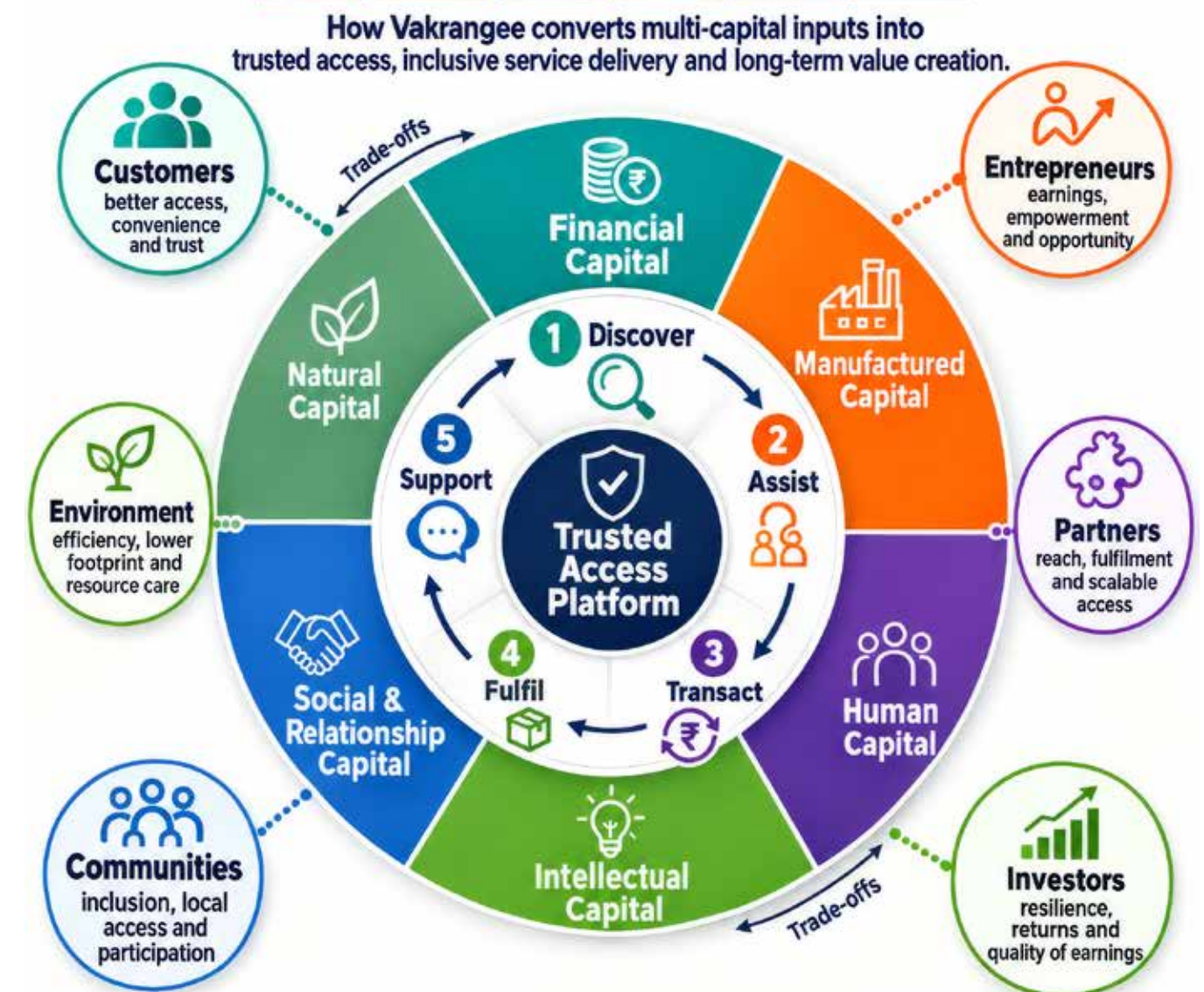
| Capital inputs                                                                                                               | Platform activities                                                                                             | FY2026 outputs                                                                                                 | Longer-term outcomes                                                                                | UNSDG & GRI Index Alignment                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial:</b><br>Debt-free balance sheet; net worth of ₹22,335.4 lakh; cash, equity and operating resources.             | Allocate capital to platform reliability, Vortex, technology, people and higher-value service opportunities.    | ₹26,136.2 lakh total income; ₹3,426.1 lakh EBITDA; ₹1,111.9 lakh PAT; positive operating cash flow before tax. | Stronger earnings quality, financial resilience and capacity to reinvest responsibly.               | <br><br><br><b>GRI:</b> 201 Economic Performance; 203 Indirect Economic Impacts                                                                 |
| <b>Manufactured:</b><br>23,087 Kendras, 6,073 ATMs, 535 Master Franchisee districts and Vortex manufacturing infrastructure. | Provide physical access, assisted transactions, ATM services, product deployment, monitoring and field support. | 11.6 crore annual transactions; ₹53,791.2 crore GTV; 1,679 Vortex ATM shipments.                               | Wider financial access, franchisee opportunity, partner reach and productive use of infrastructure. | <br><br><br><br><b>GRI:</b> 203 Indirect Economic Impacts; 204 Procurement Practices                                                            |
| <b>Human:</b><br>601 consolidated employees, leaders, field teams, franchisees and Master Franchisees.                       | Train, activate, advise, monitor, support customers and execute partner processes.                              | 168 new hires; 1,591.5 training hours; responsible sales and service support.                                  | Higher capability, local entrepreneurship, service quality and execution resilience.                | <br><br><br><br><b>GRI:</b> 401 Employment; 403 Occupational Health and Safety; 404 Training and Education; 405 Diversity and Equal Opportunity |

How We Create Value contd.

| Capital inputs                                                                                                                  | Platform activities                                                                                      | FY2026 outputs                                                                                              | Longer-term outcomes                                                                                | UNSDG & GRI Index Alignment                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Intellectual:</b><br>BharatEasy, Perfo®, data systems, partner integrations, cyber controls and banking-automation know-how. | Orchestrate O2O journeys, monitor devices and network activity, integrate partners and protect data.     | Digital service discovery, secure workflows, monitoring intelligence and zero identified data leaks/losses. | Greater scalability, recurring technology potential, customer trust and better operating decisions. | <div><div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div><br><b>GRI: 418 Customer Privacy; 417 Marketing and Labelling</b>                              |
| <b>Social and Relationship:</b><br>Customer trust, partner relationships, franchisee ecosystem, regulators and communities.     | Build local relationships, enable assisted access, govern partners and resolve customer issues.          | ~84% Tier IV–VI presence; 5,425 Kendras in priority districts; 2,950 women-owned Kendras.                   | Financial, digital and social inclusion; stronger stakeholder relationships and shared prosperity.  | <div><div>1 NO POVERTY</div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>10 REDUCED INEQUALITIES</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div><br><b>GRI: 203 Indirect Economic Impacts; 413 Local Communities</b> |
| <b>Natural:</b><br>Renewable electricity, water, materials, facilities and responsible-procurement systems.                     | Source cleaner energy, improve efficiency, digitise documentation, segregate waste and engage suppliers. | 95.2% renewable share; 40,102 kWh solar; 244.6 million A4 sheets avoided.                                   | Lower operating footprint, resource conservation and improved environmental resilience.             | <div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div><br><b>GRI: 302 Energy; 303 Water and Effluents; 306 Waste; 308 Supplier Environmental Assessment</b>                 |

*Each capital is measured by what it produces, not what it holds. Systems become secure workflows, relationships become inclusion, and resource discipline becomes a lighter operating footprint.*

## The Six-Capital Value Flywheel



How We Create Value contd.

Capital connectivity and trade-offs

| Decision or dependency                     | Capital interaction                                                                                                                  | Management response                                                                                   |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Expanding higher-value BFSI services       | Can improve Financial Capital but increases Human and Social Capital requirements for suitability, training and customer protection. | Link service activation to training, compliance, documentation and grievance capability.              |
| Growing technology and data infrastructure | Builds Intellectual Capital but can increase cyber risk, energy use and vendor dependency.                                           | Invest in security, resilience, renewable power, data governance and third-party controls.            |
| Scaling the Kendra ecosystem               | Builds Manufactured and Social Capital but depends on sustainable franchisee economics and service quality.                          | Prioritise active outlets, multi-service relevance, Master Franchisee support and yield per Kendra.   |
| Expanding Vortex products and AMC          | Adds Intellectual, Manufactured and Financial Capital but may require inventory, working capital and after-sales capability.         | Use stage-gated product development, demand visibility, service readiness and cash discipline.        |
| Digitising customer journeys               | Can reduce paper and improve scale but may exclude customers without digital confidence.                                             | Maintain assisted Kendra access and O2O journeys rather than a digital-only model.                    |
| Protecting short-term margins              | May constrain investment in people, technology or controls.                                                                          | Evaluate expenditure through long-term returns, risk reduction and stakeholder value, not cost alone. |



Value created for stakeholders

| Stakeholder                        | Outcome sought                                                                             |
|------------------------------------|--------------------------------------------------------------------------------------------|
| Customers                          | Secure, convenient and assisted access to relevant services.                               |
| Franchisees and Master Franchisees | Sustainable multi-service earnings, capability and local enterprise opportunity.           |
| Service partners                   | Cost-effective reach, customer acquisition, fulfilment support and performance visibility. |
| Employees                          | Purposeful work, learning, ownership, inclusion and performance opportunity.               |
| Investors                          | Quality of earnings, disciplined cash generation, governance and long-term platform value. |
| Regulators and communities         | Responsible conduct, inclusion, reliable services and transparent reporting.               |
| Environment                        | Cleaner energy, resource efficiency and reduced paper intensity.                           |

“Vakrangee creates value when physical trust, digital intelligence, responsible people and institutional partnerships work as one connected platform.”

# Business Risks & Opportunities

Protecting Trust. Preserving Resilience. Enabling Responsible Growth.

A Board-led risk architecture aligns governance, operating assurance and strategic opportunity across Vakrangee's distributed platform.

Vakrangee operates across regulated financial services, technology platforms, a distributed franchisee network, ATM infrastructure, institutional partnerships and an expanding product-and-service portfolio. This breadth creates resilience through diversification, but it also makes risk interdependent. A partner decision can affect service availability; a technology incident can affect customer trust; a franchisee lapse can create regulatory and reputational consequences; and a new product can create working-capital, quality and after-sales obligations. The Company's approach is therefore to manage risk as an operating discipline that protects trust, strengthens decision-making and enables responsible growth.

## Risk governance and management approach

The Board has adopted a Risk Management Policy aligned with applicable corporate and listing requirements. Oversight spans strategic, financial, operational, regulatory, technology, cyber, people, partner and sustainability risks. The Board sets direction and reviews material exposures; specialised committees provide focused oversight; executive management translates risk appetite into operating priorities; and business and functional leaders own controls, escalation and remediation within their areas.

Risk is assessed not only as a threat to be reduced, but also as a signal that can improve strategy. The cash-to-digital shift, for example, places pressure on standalone transaction economics while creating a larger opportunity for assisted non-cash BFSI services. Greater partner dependence can increase concentration risk, while disciplined integration and performance governance can make Vakrangee more valuable as a multi-partner distribution platform. The same dual lens is applied to technology, Vortex, the Kendra network and selected new adjacencies.

| RISK MANAGEMENT COMMITTEE | FY2025-26 COMPOSITION     |
|---------------------------|---------------------------|
| Chairperson               | Mr. Hari Chand Mittal     |
| Members                   | Ms. Divya Dinesh Nandwana |
|                           | Mr. Sandeep Gaware        |
|                           | Ms. Savita Dattatray Keni |

## Governance architecture

| OVERSIGHT LAYER                                | PRIMARY RESPONSIBILITY                                                                                                          |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors                             | Approves the risk policy and appetite; oversees material exposures, capital allocation, emerging risks and business continuity. |
| Risk Management Committee                      | Reviews the risk universe, mitigation plans, key indicators, incidents and the adequacy of the enterprise risk framework.       |
| Audit Committee                                | Oversees internal financial controls, audit findings, fraud risk, reporting integrity and remediation.                          |
| Board ESG Committee                            | Reviews environmental, social and governance risks, stakeholder expectations, performance and disclosures.                      |
| Information Security and Anti-Fraud Committees | Provide focused oversight of cyber security, privacy, information risk, fraud prevention, investigation and response.           |
| Executive management and risk owners           | Translate risk appetite into resources, controls, operating standards, accountability and timely escalation.                    |
| Internal audit and assurance                   | Independently test controls, report observations and track corrective actions to closure.                                       |

## A continuous risk cycle

| STAGE               | OPERATING DISCIPLINE                                                                                                                                                    |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Identify         | Detect strategic, financial, operational, regulatory, technology, people, partner, environmental and reputational risks; understand their causes and potential effects. |
| 2. Assess           | Evaluate inherent likelihood, impact, velocity, interdependence and the effectiveness of existing controls.                                                             |
| 3. Prioritise       | Compare residual exposure with appetite and tolerance; escalate risks requiring management or Board attention.                                                          |
| 4. Treat            | Avoid, reduce, transfer, share or accept exposure through defined actions, owners, resources and timelines.                                                             |
| 5. Monitor          | Track key indicators, incidents, audit findings, complaints, service levels, cash conversion and emerging external signals.                                             |
| 6. Report and learn | Provide transparent visibility, investigate root causes and update policies, training, products and controls.                                                           |

Business Risks & Opportunities contd.

Monitoring and operating assurance

| ASSURANCE SIGNAL           | WHAT MANAGEMENT MONITORS                                                                                                                      |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Customers and transactions | Complaints, unusual activity, settlement exceptions, reconciliations, customer outcomes and responsible-sales indicators.                     |
| Network and partners       | Kendra activation, service availability, partner conversion, fulfilment, SLA performance, franchisee audits and Master Franchisee escalation. |
| Technology and devices     | Network logs, access reviews, security alerts, vulnerability remediation, ATM status, Perfo tickets and incident closure.                     |
| Financial and product      | Receivable ageing, inventory, project milestones, warranty exposure, contract profitability, cash flow and financial controls.                |
| People and ESG             | Hiring, turnover, training, conduct, health and safety, environmental indicators, suppliers and continuity readiness.                         |

Principal business risks

The following risks reflect the FY2025-26 business model and the Company's transition from reach-led scale towards higher-quality platform economics. They are interconnected and may change in likelihood, impact or velocity as regulation, technology, customer behaviour, partner strategy and the service mix evolve.

| PRINCIPAL RISK                                      | WHY IT MATTERS                                                                                                                                                                                                               | MANAGEMENT RESPONSE                                                                                                                                                                          | CAPITALS    |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1. Regulatory, policy and legal dependency          | Changes affecting banking correspondents, payments, insurance or lending distribution, White Label ATMs, data, outsourcing, corporate reporting or new product categories may alter permissible activity, cost or economics. | Regulatory monitoring, legal and contractual review, partner alignment, documented role boundaries, SOP updates, licence and certification discipline, training and Board oversight.         | F   I   S&R |
| 2. Partner concentration and third-party dependency | Partner pricing, product availability, strategy, technology integration, fulfilment or settlement performance can affect volumes, revenue, customer experience and continuity.                                               | Category-level diversification, due diligence, commercial review, SLAs, secure integration, performance dashboards, alternate service pools and defined continuity or exit responsibilities. | F   I   S&R |

| PRINCIPAL RISK                                                | WHY IT MATTERS                                                                                                                                                                                    | MANAGEMENT RESPONSE                                                                                                                                                                                                                                                                                  | CAPITALS        |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3. Cyber security, privacy, identity fraud and data integrity | Distributed endpoints, APIs, customer information and financial transactions create exposure to attack, data loss, identity fraud, unauthorised access and system disruption.                     | Layered security, encryption, identity and access controls, monitoring, incident response, audits, vendor controls, privacy governance, business continuity and employee/franchisee awareness. FY2025-26 recorded zero reported privacy complaints and zero identified data leaks, thefts or losses. | F   I   S&R     |
| 4. Cash-to-digital shift and ATM economics                    | Digital-payment growth can reduce cash-led transaction density. ATM returns remain sensitive to uptime, site and cash logistics, maintenance, interchange economics and customer usage.           | Maintain a hybrid cash, non-cash and assisted-digital portfolio; monitor estate productivity and uptime; optimise service and operating cost; use Vortex, Perfo, AMC and service-rich ATM formats to deepen lifecycle economics.                                                                     | F   M   I   S&R |
| 5. Franchisee conduct, service quality and responsible sales  | Distributed execution may create documentation errors, inconsistent service, mis-selling, customer complaints or reputational harm, especially as more complex BFSI services scale.               | Onboarding standards, product training and certification, needs-led selling, approved communication, field monitoring, audits, ticketing, grievance handling and Master Franchisee accountability.                                                                                                   | F   H   S&R     |
| 6. Service reliability, continuity and physical security      | Technology outages, partner interruption, field-service delays, extreme weather, cash incidents, theft, vandalism or skimming can disrupt customer access and affect partner confidence.          | Monitoring through operating systems and Perfo, redundancy, backups, BCP and DR, alternate connectivity, preventive maintenance, field response, surveillance, reconciliation, insurance and incident escalation.                                                                                    | All capitals    |
| 7. Vortex product, supply-chain, warranty and lifecycle risk  | Component shortages, certification delays, cost inflation, quality defects, delivery slippage, warranty claims or weak after-sales capability can affect institutional relationships and margins. | Vendor diversification, engineering validation, quality testing, inventory planning, contractual protection, certification, warranty and spares tracking, field-service readiness and lifecycle monitoring.                                                                                          | F   M   I   S&R |

Business Risks & Opportunities contd.

| PRINCIPAL RISK                                                 | WHY IT MATTERS                                                                                                                                                                                        | MANAGEMENT RESPONSE                                                                                                                                                                                                              | CAPITALS    |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 8. Technology obsolescence, AI and data-governance risk        | Rapid change can reduce the relevance of devices, platforms or customer journeys. AI-enabled use cases can introduce accuracy, bias, privacy, cyber and accountability concerns.                      | Modular architecture, product roadmaps, upgrades, R&D, partner feedback and selective investment. AI use cases are gated by validated data, privacy and security review, human oversight and measurable outcomes.                | F   M   I   |
| 9. Working capital, cash conversion and financial-control risk | Growth in product, implementation and service activity can increase inventory and receivables. Control failure, misstatement or unauthorised activity could weaken cash flow and reporting integrity. | Milestone billing, credit review, receivable ageing, collection escalation, inventory analytics, vendor terms, cash-flow governance, segregation of duties, maker-checker, reconciliations, audit and whistle-blower mechanisms. | F   M   H   |
| 10. People and specialist-capability risk                      | Expansion across BFSI, technology, field service, sales and compliance can strain specialist capacity, manager effectiveness, succession and retention.                                               | Targeted recruitment, structured induction, specialist training, succession planning, performance management, employee engagement, manager development and retention initiatives.                                                | F   H   I   |
| 11. ESG, climate and responsible-procurement risk              | Extreme weather, energy and water use, e-waste, supplier conduct and changing stakeholder expectations can affect operations, continuity, reputation and licence to operate.                          | Environmental systems, renewable sourcing, efficiency, responsible procurement, supplier standards, e-waste and lifecycle management, BCP, disclosure and Board ESG oversight.                                                   | M   N   S&R |

Capital legend: F - Financial; M - Manufactured; H - Human; I - Intellectual; S&R - Social and Relationship; N - Natural.

Emerging risk watchlist

Emerging risks are monitored before their timing, scale or financial effect can be assessed with confidence. Their inclusion does not imply that an adverse event has occurred; it reflects the Company's intent to prepare early and update its response as evidence develops.

| EMERGING RISK                               | WHY IT IS EMERGING                                                                                                                                          | READINESS POSTURE                                                                                                                                                   |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AI-enabled fraud and synthetic identity     | Deepfakes, automated social engineering and increasingly sophisticated identity attacks can challenge onboarding and customer communication.                | Strengthen identity controls, verification, employee and franchisee awareness, anomaly monitoring, escalation and human review.                                     |
| API and cyber-supply-chain complexity       | A wider integration ecosystem can transmit failures or vulnerabilities across partners, vendors and customer journeys.                                      | Expand third-party security due diligence, access segregation, testing, incident responsibilities and concentration monitoring.                                     |
| Climate-related service interruption        | Heat, flooding, storms or local infrastructure disruption can affect connectivity, devices, field service and customer access across a distributed network. | Use location-based continuity planning, alternate connectivity, supplier readiness, recovery testing and resilient operating procedures.                            |
| Export, currency and geopolitical exposure  | Potential Vortex export and new-market activity can introduce certification, payment, currency, sanctions, logistics and after-sales complexity.            | Apply market-selection gates, contract and payment controls, compliance review, local service partnerships and supply-chain diversification.                        |
| Clean-energy product safety and circularity | Solar inverter and lithium-ion battery solutions create product-safety, warranty, service, storage, take-back and end-of-life responsibilities.             | Progress through Board-approved stage gates covering market fit, certification, pilot performance, channel readiness, cash-flow economics and lifecycle management. |

Business Risks & Opportunities contd.

Business opportunities

Vakrangee’s opportunity is not to remove uncertainty, but to build a platform capable of responding to it. The Company’s reach, customer trust, partner ecosystem, digital systems and Vortex capabilities create several growth pathways. Each opportunity is pursued with explicit conditions relating to customer protection, technology reliability, commercial viability, cash conversion and governance.

| OPPORTUNITY                                       | STRATEGIC LOGIC                                                                                                                                              | CONDITIONS FOR VALUE CREATION                                                                                                                                          |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Higher-yield BFSI and non-cash services           | Use the trusted Kendra interface for account opening, deposits, insurance, lending, mutual funds, social-security products and other approved services.      | Needs-led selling, partner ownership of regulated decisions, accurate documentation, product training and post-service support.                                        |
| BharatEasy O2O journeys                           | Connect digital discovery with Kendra-based explanation, assisted completion, fulfilment, payment, collection, returns and grievance support.                | Secure integration, intuitive journeys, reliable fulfilment, customer consent, data governance and measurable monetisation.                                            |
| Vortex hardware-software-services economics       | Move beyond one-time ATM sales towards Android and Mini ATM formats, Perfo monitoring, implementation, AMC, analytics and field support.                     | Product reliability, certification, uptime, service capacity, contract quality, warranty discipline and working-capital control.                                       |
| Diversified partner distribution platform         | Give banks, insurers, lenders and service providers a compliant, transparent and scalable route into Bharat while broadening Vakrangee’s service mix.        | Partner due diligence, balanced concentration, clear roles, SLAs, secure APIs, settlement control and orderly continuity or exit plans.                                |
| Kendra productivity and entrepreneurial economics | Activate more relevant services, deepen repeat engagement and improve yield from the existing 23,087-outlet footprint.                                       | Master Franchisee support, training, monitoring, service availability, transparent economics and responsive issue resolution.                                          |
| Hybrid banking and ATM access                     | Combine cash access with assisted banking, non-cash BFSI, digital payments and service-rich financial infrastructure for Bharat’s hybrid customer behaviour. | Location and estate productivity, uptime, customer protection, accessibility, field service and a balanced revenue mix.                                                |
| Stage-gated clean-energy adjacency                | Combine Vortex engineering with Vakrangee’s distribution reach to evaluate selected solar inverter and lithium-ion battery solutions.                        | Market validation, safety and certification, pilot evidence, channel capability, warranty and after-sales readiness, cash-flow economics and lifecycle responsibility. |

How risk discipline creates opportunity

| RISK SIGNAL               | DISCIPLINE APPLIED                                                           | OPPORTUNITY ENABLED                                                   |
|---------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Partner dependency        | Partner scoring, SLA governance, alternate service pools                     | A more resilient multi-partner distribution platform                  |
| Cash-to-digital pressure  | Hybrid cash, non-cash and assisted-digital service mix                       | Greater customer relevance and yield per Kendra                       |
| ATM economics             | Perfo monitoring, AMC, software, service-rich devices                        | Recurring technology and lifecycle income                             |
| Franchisee-quality risk   | Training, Master Franchisee accountability, audits and grievance data        | Responsible conversion, customer trust and stronger local economics   |
| Cyber and data exposure   | Privacy, security and resilience embedded across every journey               | Institutional confidence and trust-led differentiation                |
| New-adjacency uncertainty | Stage gates linked to certification, pilots, cash flow and lifecycle support | Selective diversification without disproportionate balance-sheet risk |

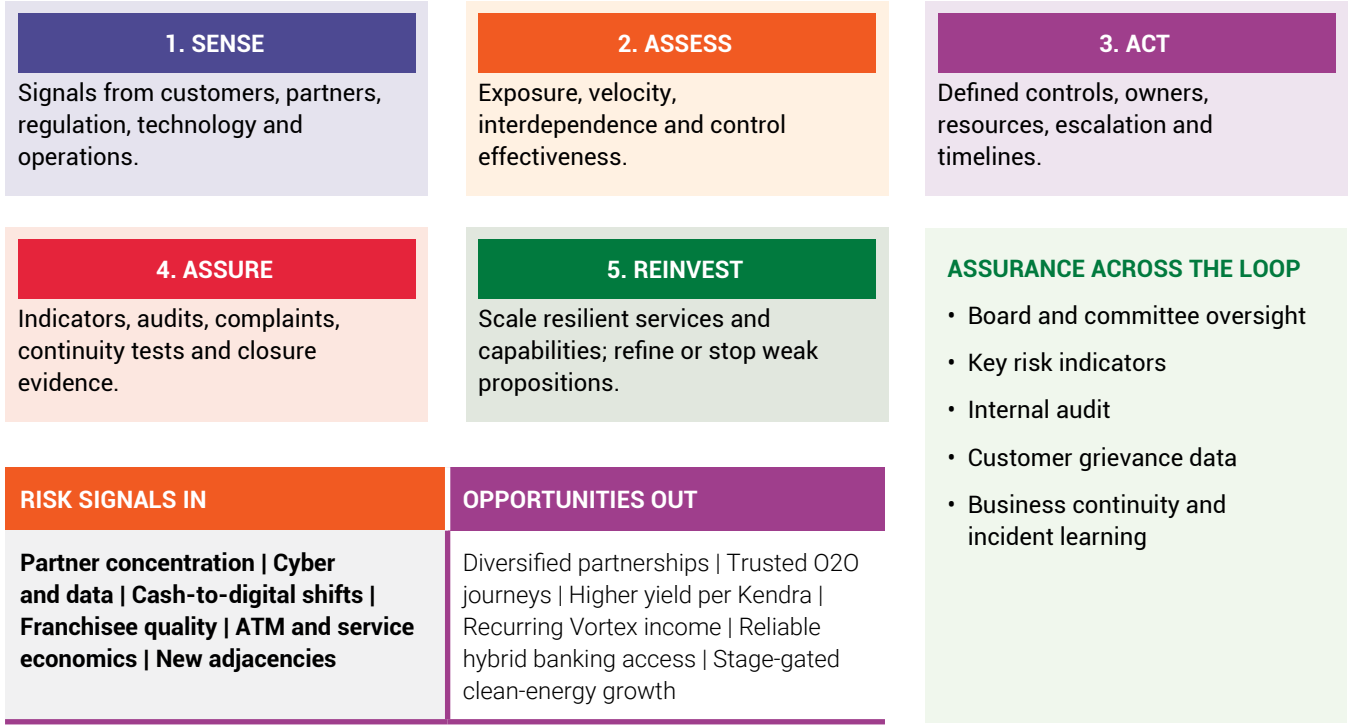
Business Risks & Opportunities contd.

Risk priorities for FY2026-27

| PRIORITY                              | FY2026-27 ACTION                                                                                               | INTENDED EFFECT                                        |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Enterprise risk visibility            | Consolidate incidents, key indicators and emerging risks into clearer management and Board dashboards.         | Earlier detection and more consistent escalation.      |
| Partner concentration and performance | Strengthen category-level exposure views, partner scoring, SLA analytics and continuity plans.                 | More resilient service and revenue pools.              |
| Customer protection                   | Deepen responsible-sales controls, product certification, complaint analytics and post-service accountability. | Trust-led growth in higher-value BFSI.                 |
| Cyber and continuity exercises        | Expand third-party testing, scenario exercises, response readiness and learning from near misses.              | Protected data, uptime and institutional confidence.   |
| Vortex quality and cash conversion    | Link product-quality, warranty, inventory, receivable and contract-profitability indicators.                   | Scalable hardware, AMC and software economics.         |
| Franchisee and service assurance      | Use field data, training, ticketing and Master Franchisee accountability to improve execution consistency.     | Better service reliability and Kendra productivity.    |
| Clean-energy stage gates              | Advance only when product safety, certification, pilot, channel, service and lifecycle conditions are met.     | Disciplined adjacency growth and protected reputation. |

The Risk-to-Opportunity Operating Loop

Vakrangee's risk architecture is designed to translate early signals into disciplined action, operating assurance and investable opportunity. The cycle is continuous: learning from incidents, customer outcomes and performance data strengthens both controls and the quality of growth decisions.



Resilience as a platform advantage

Vakrangee's next phase depends on the quality of the system around growth: whether partners are dependable, customer journeys are secure, franchisees are capable, services remain available, products perform through their lifecycle and revenue converts into cash. The debt-free balance sheet provides resilience, but operating discipline determines how effectively that resilience is used.

The objective is therefore clear: protect trust while improving the productivity of the platform. By embedding risk ownership into partner selection, product design, technology, field execution, service assurance, working capital and adjacency decisions, Vakrangee can pursue higher-quality growth without weakening the foundations on which long-term value depends.

# The Six Capitals

Value at Vakrangee is not produced by any single resource. It emerges when financial discipline, physical infrastructure, people, technology, relationships and environmental stewardship work as one system. The Integrated Reporting Framework describes these as six capitals: the inputs a business draws on, transforms through its activities, and returns to its stakeholders in changed form.

The chapters that follow examine each capital in turn. For each, they set out what Vakrangee holds, how the platform converts it into service, what it produced in FY2026, and what that means over the longer term. Financial capital funds capability. Manufactured capital creates the physical trust layer. Human capital converts systems into service. Intellectual capital makes scale possible. Social and relationship capital earns participation. Natural capital records the footprint of operating at this scale.

Read together, they show a platform judged by what it produces rather than what it holds, and a business where the capitals reinforce one another rather than compete for priority.

## Financial Capital

# Strengthening quality of earnings and balance sheet resilience

FY2026 was an important year for Vakrangee's Financial Capital. The Company did not merely preserve the scale of its last-mile access platform; it improved the quality of financial outcomes generated from that platform. The year was marked by stronger profitability, margin expansion, positive operating cash flow before tax, a debt-free balance sheet and a sharper shift towards higher-margin services.

The financial story of the year is therefore best understood as a business-quality story. Total income remained broadly stable despite a strategic reduction in low-margin business, while EBITDA, PAT, cash profit and operating cash flow improved meaningfully. This demonstrates that the Company is building a more resilient and higher-yield platform rather than pursuing scale for its own sake.

The Company's Financial Capital strategy is aligned to three priorities: strengthening platform economics, preserving balance sheet discipline and allocating capital towards areas that can deepen service relevance, improve yield per Kendra and support sustainable long-term value creation.

*A debt-free balance sheet is not a boast. It is the reason the Company can choose what to invest in next.*



| GRI Standards                           | UNSDG Targets Addressed                                                                          | Linked Capitals                  | Materiality Issues Addressed                      |
|-----------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------|
| GRI 201: Economic Performance 2016      | <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div> | Financial Capital                | Revenue growth, profitability, capital efficiency |
| GRI 202: Market Presence 2016           | <div>8 DECENT WORK AND ECONOMIC GROWTH</div>                                                     | Financial, Social & Relationship | Local economic impact, fair wages                 |
| GRI 203: Indirect Economic Impacts 2016 | <div>1 NO POVERTY</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div>                         | Financial, Social & Relationship | Community infrastructure, financial inclusion     |
| GRI 207: Tax 2019                       | <div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div>                                             | Financial Capital                | Tax transparency, compliance                      |

Financial Capital Contd.

| FY2026 headline indicators           | Value           | Strategic meaning                                   |
|--------------------------------------|-----------------|-----------------------------------------------------|
| Total Income                         | ₹26,136.2 lakhs | Stable topline despite business mix rationalisation |
| EBITDA                               | ₹3,426.1 lakhs  | Improved operating profitability                    |
| EBITDA Margin                        | 13.4 %          | Expanded from 11.0% in FY2025                       |
| PAT                                  | ₹1,111.9 lakhs  | 79.3% year-on-year growth                           |
| Cash Profit                          | ₹2,872.0 lakhs  | 25.4% year-on-year growth                           |
| Cash Flow from Operations before tax | ₹63.7 crore     | Turned positive from a prior-year deficit           |
| Total Debt                           | Nil             | Debt-free balance sheet maintained                  |

A year of improved earnings quality

The Company’s FY2026 financial performance reflects the early impact of a more disciplined operating model. Total income increased marginally by 0.8% to Rs. 26,136.2 lakhs. However, the more important movement was visible below the revenue line. EBITDA increased by 22.7% to Rs. 3,426.1 lakhs, while EBITDA margin expanded from 11.0% in FY2025 to 13.4% in FY2026.

Profitability improved even more sharply at the bottom line. Profit after tax increased by 79.3% to Rs. 1,111.9 lakhs and PAT margin improved to 4.4%. This confirms that the Company’s focus on reducing low-margin activity, improving operating productivity and strengthening higher-margin services is beginning to translate into better-quality earnings.

For Vakrangee, the financial objective is not only to grow income, but to improve the resilience, predictability and cash-generating strength of the platform. FY2026 therefore represents a shift from transaction scale alone to quality of earnings, supported by a higher-value service mix and stronger operating discipline.

*The same network, the same 23,087 Kendras, the same national footprint. What changed in FY2026 was not the size of the platform but the quality of the earnings it was asked to produce.*



| Particulars    | FY2025          | FY2026          | Movement  |
|----------------|-----------------|-----------------|-----------|
| Total Income   | ₹25,935.1 lakhs | ₹26,136.2 lakhs | +0.8%     |
| Total Expenses | ₹24,994.2 lakhs | ₹24,622.1 lakhs | (1.5)%    |
| EBITDA         | ₹2,793.3 lakhs  | ₹3,426.1 lakhs  | +22.7%    |
| EBITDA Margin  | 11.0%           | 13.4%           | +249 bps  |
| PBT            | ₹940.9 lakhs    | ₹1,518.8 lakhs  | +61.4%    |
| PAT            | ₹620.0 lakhs    | ₹1,111.9 lakhs  | +79.3%    |
| PAT Margin     | ~2.5%           | ~4.4%           | +~190 bps |
| Cash Profit    | ₹2,289.7 lakhs  | ₹2,872.0 lakhs  | +25.4%    |



Financial Capital Contd.

Balance sheet strength and debt-free resilience

Vakrangee’s balance sheet remained a key source of financial resilience in FY2026. The Company continued to remain debt-free, with nil long-term debt and nil short-term debt. This is a significant strength for a platform business that is seeking to scale higher-margin opportunities while maintaining financial prudence.

Net worth increased to Rs. 22,335.4 lakhs from Rs. 21,166.9 lakhs in FY2025. The improvement reflects retained earnings and strengthens the Company’s ability to pursue growth with balance sheet confidence. A debt-free position also gives the Company the flexibility to invest selectively in technology, partner enablement, Vortex Engineering, BharatEasy, network support and other strategic priorities without creating excessive financial risk.

Going forward, balance sheet strength will remain a central financial objective. The Company will seek to grow in a manner that preserves liquidity, protects financial flexibility and supports long-term resilience. The emphasis will be on using existing platform assets more productively, rather than pursuing capital-intensive expansion for its own sake.

| Balance sheet indicator | FY2025          | FY2026          | Movement / meaning          |
|-------------------------|-----------------|-----------------|-----------------------------|
| Net Worth               | ₹21,166.9 lakhs | ₹22,335.4 lakhs | Strengthened capital base   |
| Share Capital           | ₹10,831.9 lakhs | ₹10,831.9 lakhs | Stable                      |
| Other Equity            | ₹9,411.7 lakhs  | ₹10,541.8 lakhs | Improved retained value     |
| Total Debt              | Nil             | Nil             | Debt-free status maintained |
| Long-term Debt          | Nil             | Nil             | No long-term leverage       |
| Short-term Debt         | Nil             | Nil             | No short-term leverage      |
| Total Sources of Funds  | ₹23,549.1 lakhs | ₹24,626.5 lakhs | Increased financial base    |

The balance sheet grew because the business retained earnings, not because it raised capital. Share capital is unchanged; the entire improvement in net worth came from what the platform generated.

Working capital: disciplined management of platform assets

Working capital management is a critical part of the Company’s financial discipline agenda. Vakrangee’s business model operates across service partners, franchisees, ATM products, technology infrastructure and assisted service delivery. As the Company sharpens its focus on higher-margin services, working capital efficiency becomes increasingly important to protect cash generation.

In FY2026, trade receivables reduced from Rs. 2,701.6 lakhs to Rs. 2,047.4 lakhs, indicating improved receivables discipline. Inventory reduced from Rs. 1,830.0 lakhs to Rs. 1,617.0 lakhs, supporting better capital efficiency. Trade payables reduced from Rs. 1,778.7 lakhs to Rs. 1,696.9 lakhs, while other current liabilities reduced from Rs. 5,497.1 lakhs to Rs. 4,835.0 lakhs. Net current assets stood at Rs. 5,320.3 lakhs in FY2026.

Revenue mix and the high-margin service shift

The Company’s Financial Capital narrative is closely linked to its platform monetisation strategy. FY2026 revenue from operations was Rs. 254.8 crore, supported by BFSI, ATM, e-commerce and other services, and sale of ATM products and services. BFSI contributed 49.0% of revenue from operations, making it the largest monetisation pool for the platform.

This mix supports the Company’s strategic direction. The future financial opportunity lies in increasing the contribution of higher-margin and value-added services such as account opening, insurance, lending, fixed

deposits, mutual funds, NPA recovery and other non-cash banking offerings. These services can improve yield per Kendra, deepen customer relationships and improve the quality of revenue generated from the existing network.

ATM services and Vortex Engineering add a complementary layer to the platform. They support banking access, infrastructure depth, product-led revenue and recurring income opportunities through AMC, software and technology-led services. Together, these businesses create a broader financial base that is not dependent on a single service line or transaction type.



| FY2026 revenue stream           | Contribution to revenue from operations | Strategic interpretation                                                    |
|---------------------------------|-----------------------------------------|-----------------------------------------------------------------------------|
| BFSI                            | 49.0%                                   | Anchor monetisation pool; supports high-margin service strategy             |
| ATM                             | 20.2%                                   | Continues to support hybrid financial access and transaction infrastructure |
| E-commerce and Other Services   | 11.0%                                   | Diversifies customer use cases across assisted digital services             |
| Sale of ATM Products / Services | 19.8%                                   | Reflects Vortex and product/service-led contribution                        |

Financial Capital Contd.

Capital allocation: Investing in depth, resilience and productivity

Vakrangee’s capital allocation philosophy is guided by financial prudence and long-term value creation. The Company’s priority is to allocate capital towards areas that improve platform productivity, strengthen technology capability, enhance service depth and support sustainable profitability. Capital will be prioritised towards technology and systems, Vortex Engineering, BharatEasy, cyber security and data governance,

franchisee and master franchisee support, partner integration, service training, product enablement and selective strategic adjacencies that meet return, risk and governance thresholds.

The Company will continue to evaluate growth opportunities through a disciplined lens. Potential investments will be assessed on their ability to improve customer relevance, strengthen yield per Kendra, create recurring revenue, enhance operating efficiency, protect balance sheet strength and support long-term stakeholder value. The Company may evaluate future opportunities in energy-efficient products and other approved adjacencies where they are aligned with its distribution reach, technology capability, customer relevance and capital allocation framework.

| Capital allocation priority     | FY2026 narrative                                                                                         |
|---------------------------------|----------------------------------------------------------------------------------------------------------|
| Technology and platform systems | Invest in scalable, secure and data-led systems that improve service reliability and customer experience |
| Vortex Engineering              | Support banking automation, product innovation, AMC, software and infrastructure-led opportunities       |
| BharatEasy                      | Strengthen the O2O digital layer that extends the Kendra network                                         |
| Franchisee and field enablement | Improve training, service delivery, compliance and higher-value product adoption                         |
| Partner integration             | Deepen banking, insurance, lending and service partner relationships                                     |
| Balance sheet conservation      | Maintain debt-free discipline, liquidity resilience and prudent capital deployment                       |
| Approved adjacencies            | Evaluate only where aligned with strategic fit, returns, risk and governance requirements                |

*FY2026 demonstrates that Vakrangee is improving not only the size of its platform, but the quality, resilience and cash-generating strength of its financial model.*



Vortex Engineering: Financial depth through technology-led infrastructure

Vortex Engineering strengthens Vakrangee’s Financial Capital by adding a technology and infrastructure-led revenue layer. In FY2026, Vortex shipped 1,679 ATM machines and reported total income of Rs. 6,728.8 lakhs. EBITDA increased from Rs. 10.9 lakhs in FY2025 to Rs. 127.1 lakhs in FY2026.

The improvement is important because Vortex has the potential to add recurring and higher-quality revenue through AMC, software services, Perfo-led monitoring and banking automation opportunities. This strengthens Vakrangee’s participation beyond distribution and supports a broader financial model across infrastructure, technology and services.

Outlook: Stronger capital base for the next phase

Vakrangee enters the next phase with a stronger financial foundation. The Company has demonstrated margin expansion, improved PAT, positive operating cash flow before tax and continued debt-free resilience. These outcomes provide the base for disciplined growth and selective reinvestment.

The next phase of Financial Capital creation will be driven by better revenue quality, higher-margin services, stronger franchisee productivity, technology-led scale, recurring income opportunities and prudent capital allocation. The Company will remain focused on building a stronger balance sheet, improving cash conversion and increasing the value generated from its phygital access platform.

In summary, FY2026 shows that Vakrangee’s Financial Capital is evolving from a scale-supporting resource into a strategic enabler of profitable, responsible and sustainable growth.

| Vortex indicator        | FY2025         | FY2026                                | Movement / interpretation             |
|-------------------------|----------------|---------------------------------------|---------------------------------------|
| ATM machines shipped    | 1,651          | 1,679                                 | Continued infrastructure traction     |
| Total Income            | ₹6,688.2 lakhs | ₹6,728.8 lakhs                        | Stable revenue base                   |
| EBITDA                  | ₹10.9 lakhs    | ₹127.1 lakhs                          | Significant profitability improvement |
| Strategic revenue layer | Hardware-led   | Hardware + AMC + software opportunity | Greater recurring income potential    |

Manufactured Capital

Building India’s trusted phygital access infrastructure

Vakrangee’s manufactured capital represents the physical, operating and technology-enabled infrastructure through which the Company delivers essential services across Bharat. It includes the Vakrangee Kendra network, the ATM estate, district-level master franchisee architecture, standardised outlet formats, service fulfilment systems, BharatEasy-enabled online-to-offline journeys, technical support infrastructure and the manufacturing and banking automation capabilities of Vortex Engineering.

| GRI Standards                            | UNSDG Targets Addressed                                                            | Linked Capitals       | Materiality Issues Addressed                |
|------------------------------------------|------------------------------------------------------------------------------------|-----------------------|---------------------------------------------|
| GRI 203: Infrastructure Investments 2016 | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE<br>11 SUSTAINABLE CITIES AND COMMUNITIES | Manufactured Capital  | Project delivery, urban infrastructure      |
| GRI 301: Materials 2016                  | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION                                          | Manufactured, Natural | Sustainable construction materials          |
| GRI 306: Waste 2020                      | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION<br>13 CLIMATE ACTION                     | Manufactured, Natural | Construction & operational waste management |
| GRI 416: Customer Health & Safety 2016   | 3 GOOD HEALTH AND WELL-BEING                                                       | Manufactured, Social  | Safety in design & project execution        |

~₹8,569.4 crore

Value transacted through the Vakrangee ATM network during FY2026

~77%

Share of Vakrangee ATMs located in Tier IV, V and VI markets

In FY2026, this capital moved beyond a pure network-scale story. The strategic emphasis shifted towards making the platform more productive, service-rich and resilient. The Kendra remained the local trust interface. The ATM network continued to provide financial access. BharatEasy supported digital convenience and assisted service journeys. Vortex Engineering strengthened the infrastructure layer through Make-in-India ATM and banking automation capabilities.

The FY2025 Manufactured Capital chapter focused on “Expanding Our Phygital Footprint, Connecting India”. For FY2026, the narrative has evolved to “Building trusted phygital access infrastructure for service depth, inclusion and profitable scale”. This reflects a more mature phase of the Company’s model: maintaining national reach while improving the value, service depth and reliability delivered through that reach.

Our manufactured capital is the operating backbone of Vakrangee’s trusted access model: Physical reach, assisted service delivery, technology infrastructure and local entrepreneurship working together.

## Manufactured Capital Contd.



## FY2026 manufactured capital at a glance

| Metric                                            | FY2026          | FY2025 comparator | What it indicates                                             |
|---------------------------------------------------|-----------------|-------------------|---------------------------------------------------------------|
| Active transacting Vakrangee Kendras              | 23,087          | 22,986            | Stable and extensive last-mile access footprint.              |
| States and Union Territories                      | 32              | 32                | National operating presence retained.                         |
| Districts covered                                 | 609             | 609               | Broad district-level service reach.                           |
| Postal codes served                               | 5,873           | 5,835             | Expanded addressability and access depth.                     |
| Presence in Tier IV, V and VI markets             | ~84%            | ~83%              | Continued focus on Bharat and underserved markets.            |
| Kendras in LWE, Tribal and Aspirational districts | 5,425           | 5,648             | Focus remain stable in LWE, Tribal and Aspirational districts |
| Master franchisee districts                       | 535             | 546*              | District-level operating support and expansion architecture.  |
| Vakrangee ATMs                                    | 6,073           | 6,086 / 6,098*    | Core financial access layer.                                  |
| ATM transactions                                  | ~3.0 crore      | ~3.5 crore        | Continuing relevance of hybrid cash and digital access.       |
| ATM GTV                                           | ~₹8,569.4 crore | ~₹9,773.3 crore   | Scale of ATM-led financial access.                            |
| Vortex ATMs shipped                               | 1,679           | 1,596             | FY2026 manufacturing throughput.                              |
| Vortex total income                               | ₹6,728.8 lakhs  | ₹6,688.2 lakhs    | Stable revenue base with stronger profitability.              |
| Vortex EBITDA                                     | ₹127.1 lakhs    | ₹10.9 lakhs       | Sharp improvement in technology-led operating profitability.  |

Manufactured Capital Contd.

How manufactured capital creates value

Manufactured capital enables Vakrangee to convert its purpose into operating reality. The Company's physical access points, service systems and infrastructure capabilities make essential services available at the point of need. They also allow service partners to reach customers who may be difficult to serve through conventional branch-led or purely digital models.

The value creation logic is straightforward. Physical Kendras create trust and assisted access. ATMs and banking infrastructure create transaction availability. BharatEasy creates digital discovery and convenience. Master franchisees create local execution depth. Vortex creates technology and manufacturing capability. Together, these assets provide the infrastructure for financial inclusion, partner distribution, franchisee entrepreneurship and diversified platform economics.

| Input                                  | Platform activity                                                                      | Output                                                                                | Outcome                                                                         |
|----------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Kendras, ATMs, MFs, BharatEasy, Vortex | Customer onboarding, assisted transactions, service fulfilment, monitoring and support | Banking, ATM, insurance, lending, e-commerce, healthcare and other services delivered | Financial inclusion, franchisee earnings, partner reach and platform resilience |
| Technology and service systems         | Real-time integration, transaction visibility, support desk and compliance monitoring  | Improved service consistency and transaction integrity                                | Customer trust, governance, operational control and scalable growth             |
| Manufacturing and banking automation   | ATM production, AMC, Perfo®, Mini ATM, Android ATM and DBU opportunities               | Institutional infrastructure and recurring service potential                          | Technology-led revenue depth and stronger platform economics                    |

The Kendra network: trusted access at the point of need

The Vakrangee Kendra remains the foundation of the Company's manufactured capital. It is the physical place where customers can access banking, ATM, insurance, lending, e-commerce, healthcare, travel, utility payments and other assisted services. For many customers across rural and semi-urban India, the Kendra is not just a service outlet. It is a local interface of trust, assistance and continuity.

As of FY2026, the Company operated 23,087 active transacting Vakrangee Kendras across 32 States and Union Territories and 609 districts. The network served 5,873 postal codes and maintained approximately 84% presence in Tier IV, V and VI locations. This configuration continues to support Vakrangee's role as one of India's widest access platforms for underserved and semi-urban communities.

The strategic value of this network lies in its distribution shape. The platform is deliberately weighted towards Bharat markets where formal access to essential services can require local assistance, product explanation, documentation support and transaction guidance. This makes the Kendra network a strategic infrastructure asset for financial inclusion and partner-led service expansion.

For FY2026, the report should avoid presenting the Kendra network only as a count of outlets. The stronger message is that the Kendra network is a distributed service infrastructure. It can absorb new service categories, support partner-led offerings, improve franchisee earning potential and provide a human interface for complex financial services.

535

Districts with a Master Franchisee providing local operating support

Master franchisees: District-level execution and scalability

The master franchisee model adds local operating strength to Vakrangee's manufactured capital. Master franchisees provide on-ground support to existing outlets, help ensure operational compliance, support service activation, assist with franchisee acquisition and act as district-level connectors between the Company and the field network.

In FY2026, master franchisees covered 535 districts. The model supports asset-light expansion because it allows Vakrangee to deepen reach and improve supervision without building a capital-intensive branch or owned-outlet structure. This is particularly important as the Company moves from basic transaction activity to higher-value services that require product knowledge, training, documentation support and local accountability.

The role of master franchisees should therefore be presented as more than a growth channel. They are an operational control layer. They help translate central strategy into field execution, support franchisee capability, improve consistency and enable the Company to scale service depth across multiple districts.



The Kendra is the physical trust layer of Vakrangee's platform, giving customers the confidence to access digital, financial and assisted services closer to home.

Manufactured Capital Contd.



## ATM and banking access: hybrid financial infrastructure

Vakrangee's ATM infrastructure remains a core component of its manufactured capital. While India's digital payments ecosystem continues to grow, customers in many rural and semi-urban markets continue to rely on cash access, assisted banking and physical transaction points. Vakrangee's model recognises that financial behaviour in Bharat is hybrid, combining digital payments, bank account usage, cash withdrawal, assisted onboarding and local support.

In FY2026, the Company operated 6,073 ATMs, with approximately 77% presence in Tier IV, V and VI locations. The ATM service layer recorded approximately 3.0 crore transactions and GTV of approximately ₹8,569.4 crore. This reinforces the continuing relevance of ATM infrastructure as a financial access point, particularly when integrated within or around the Kendra ecosystem.

The strategic direction for the ATM layer is to move from a standalone cash-out model towards a broader banking access infrastructure. This includes ATM services, non-cash banking, account opening, deposits, loan facilitation, insurance and other assisted financial services. By integrating the ATM layer with the Kendra and partner ecosystem, Vakrangee can support customer convenience while diversifying revenue beyond cash-led transactions.

The FY2026 chapter described ATMs as a game changer for phygital reach and highlighted accessibility and technology features such as talking ATMs, Braille-friendly keypads, biometric authentication, paperless receipts, UPI-



enabled functionality and digital surveillance. For FY2026, this section emphasize the next layer: Mini ATMs, Android ATMs, banking automation, Digital Banking Unit opportunities and Vortex-led product depth.

**Roughly three quarters of Vakrangee's ATMs sit in Tier IV, V and VI markets, where the nearest bank branch is often further away than the nearest Kendra.**

| ATM / banking access layer | FY2026 role                                                           | Chapter message                                                                       |
|----------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Cash access                | Withdrawal and hybrid financial access in underserved markets         | Cash remains relevant in Bharat when combined with digital rails and assisted access. |
| Non-cash services          | Account opening, deposits, loans, insurance and partner-led products  | ATM and Kendra infrastructure can support a broader financial service journey.        |
| Accessibility features     | Talking ATMs, Braille keypads, biometric support and assisted service | Manufactured capital supports inclusion, not only convenience.                        |
| Vortex-led innovation      | Mini ATM, Android ATM and recycler opportunities                      | ATM infrastructure is evolving into service-rich banking automation.                  |

Manufactured Capital Contd.

Vortex Engineering:  
Make-in-India technology backbone

Vortex Engineering meaningfully strengthens Vakrangee’s manufactured capital by adding a technology and manufacturing layer to the Company’s access platform. Through Vortex, Vakrangee participates not only in last-mile service distribution but also in the banking automation infrastructure that supports financial access.

In FY2026, Vortex shipped 1,679 ATM machines and reported total income of ₹6,728.8 lakhs. Its EBITDA increased from ₹10.9 lakhs in FY2025 to ₹127.1 lakhs in FY2026, supported by growth in AMC business, annuity-based revenue and the high-margin IP software business Perfo®.

Vortex brings multiple strategic advantages to Vakrangee’s manufactured capital. It provides ATM manufacturing capability, in-house technology depth, Mini ATM and Android ATM products, Digital Banking Unit opportunities, AMC revenue potential and Perfo®-led monitoring and incident management. This expands Vakrangee’s role from a service access platform to a more integrated financial infrastructure platform.

The Vortex platform also supports the Make-in-India narrative. Its manufacturing base, product innovation, software IP and banking automation capability create opportunities across banks, white-label ATM operators, brown-label operators and export markets.



| Vortex capability                    | FY2026 relevance                                                     |
|--------------------------------------|----------------------------------------------------------------------|
| ATM manufacturing                    | Supports banking automation and financial infrastructure deployment. |
| AMC business                         | Provides annuity-led service revenue from the installed ATM base.    |
| Perfo® software                      | Enables monitoring, incident management and platform efficiency.     |
| Low-cost / energy-efficient machines | Supports deployment economics in rural and emerging markets.         |
| Export and institutional opportunity | Extends manufactured capital beyond Vakrangee’s own access network.  |

BharatEasy and O2O integration: Digital convenience with physical assistance

Manufactured capital in Vakrangee’s context is not limited to physical assets. It also includes the physical-digital service architecture that enables customers to begin, complete or support transactions across digital and assisted channels. BharatEasy is central to this architecture.

The BharatEasy Mobile Super App is positioned as the digital extension of the Vakrangee Kendra network. It brings services across online shopping, healthcare, banking, insurance, money transfer, bill payments, recharges, loan

products, mutual funds, travel, agri products, courier services and online education under one umbrella. Its value is strengthened by O2O features such as store pick-up, pay-at-store, order return, courier pick-up/drop, physical assistance and grievance or helpdesk support.

This model is particularly relevant for markets where purely digital journeys may face barriers of trust, literacy, language, documentation, grievance handling or cash payment preference. By linking BharatEasy with the Kendra network, Vakrangee creates a manufactured capital model that is not purely physical and not purely digital. It is assisted, trusted and locally available.



Manufactured Capital Contd.

Service infrastructure: From access points to service depth

The utility of Vakrangee’s manufactured capital depends on the range and relevance of services delivered through it. The FY2026 service infrastructure includes banking, ATMs, insurance, lending, account opening, fixed deposits, mutual funds, e-commerce, utility payments, healthcare, travel, logistics, agri products and other assisted digital services.

FY2026 also marks a stronger focus on higher-margin, value-added and non-cash banking offerings. These services require more than a digital link. They require physical assistance, customer education, partner integration, documentation support, transaction monitoring and post-service support. The Kendra network and its operating systems provide this enabling infrastructure.

Infrastructure is what the Company built. Service is what the customer receives. The distance between the two is closed by training, monitoring, support desks and people who answer when something goes wrong

Systems, monitoring and service reliability

A distributed access network requires strong support systems. Vakrangee’s manufactured capital is therefore supported by technology platforms, partner integrations, operational dashboards, technical support, training systems and compliance processes.

The support architecture is critical because a phygital model succeeds only when the customer experience is consistent across locations. Real-time monitoring, field support, master franchisee oversight and partner connectivity help convert a distributed physical footprint into a scalable service platform.

Accessibility, inclusion and responsible infrastructure

Vakrangee’s manufactured capital has a strong social dimension. The Company’s deep presence in Tier IV, V and VI locations creates access infrastructure for communities that may otherwise remain underserved by formal banking, insurance, digital commerce and service networks. This social relevance is strengthened by accessible ATM features, assisted service support and the availability of local entrepreneurs who can guide customers through transactions.



FY2026 Manufactured Capital is not only about reach. It is about converting physical presence, technology infrastructure and local operating depth into trusted, service-rich and profitable access.

FY2026 strategic direction and next phase priorities

The FY2026 manufactured capital strategy is centred on productivity, service depth and capital efficiency. The Company’s access infrastructure is already extensive. The next priority is to make it more valuable for customers, franchisees, partners and shareholders.

- ◆ Deepen Kendra-level service productivity through higher-margin BFSI and non-cash services.
- ◆ Improve yield per outlet through better product depth, customer conversion and field training.
- ◆ Selectively expand ATM-enabled infrastructure where access gaps and returns justify deployment.
- ◆ Scale Vortex through ATM manufacturing, AMC, Perfo® and banking automation opportunities.
- ◆ Strengthen BharatEasy as the digital extension of the physical Kendra network.
- ◆ Reinforce technical support, service uptime, field enablement and partner integration across the platform.

This approach allows Vakrangee to preserve the strengths of its access network while building a more resilient and profitable infrastructure model. Manufactured capital therefore becomes a driver of both inclusion and higher-quality earnings.

## Human Capital

# Building a performance-led, inclusive and entrepreneurial platform culture

Vakrangee's human capital comprises not only its employees, but also the wider entrepreneurial ecosystem of Master Franchisees, franchisees, field support teams and technology-enabled operating systems that make last-mile service delivery possible. In FY2026, the Company's people agenda is closely aligned with its business transformation: moving from network reach to higher-quality platform economics, from basic service delivery to higher-value BFSI offerings, and from transaction processing to trusted assisted access.

*Most companies can describe their workforce with a single number. Vakrangee's people story runs from the corporate office through 535 districts to the individual entrepreneur behind the counter of a village Kendra.*

| GRI Standards                                                                        | UNSDG Targets Addressed                                                                                                                                                     | Linked Capitals     | Materiality Issues Addressed           |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|
| GRI 401: Employment 2016                                                             |                                                                                          | Human, Financial    | Employment practices, job creation     |
| GRI 402: Labour-Management Relations 2016                                            |     | Human, Social       | Industrial relations                   |
| GRI 403: Occupational Health & Safety 2018                                           |   | Human Capital       | Workplace safety                       |
| GRI 404: Training & Education 2016                                                   |                                                                                        | Human, Intellectual | Talent development                     |
| GRI 405: Diversity & Equal Opportunity 2016                                          |   | Human, Social       | Diversity, inclusion                   |
| GRI 406-409: Non-discrimination, Freedom of Association, Child Labour, Forced Labour |   | Human Capital       | Human rights, ethical labour practices |
| GRI 412: Human Rights Assessment 2016                                                |   | Human, Social       | Human rights                           |
| GRI 414: Supplier Social Assessment 2016                                             |                                                                                        | Human, Social       | Responsible sourcing                   |

Human Capital Contd.

Our Human Capital Operating Model

Vakrangee’s operating model is people-intensive and trust-led. The physical Kendra is the customer interface, but the quality of service depends on the capability of franchisees, the support of Master Franchisees, the discipline of State and Central teams, and the reliability of digital and technology systems. The Company therefore views human capital as a distributed capability network rather than a conventional employee base alone.



Each layer of the platform requires something different: leadership depth at the centre, operational discipline in the field, entrepreneurial drive in the districts, and product knowledge at the point of customer contact.

601  
Total Employees  
Consolidated employee strength across Vakrangee and Vortex Engineering

168  
New Hires  
Employees inducted during FY2025-26, up from 85 in FY2024-25

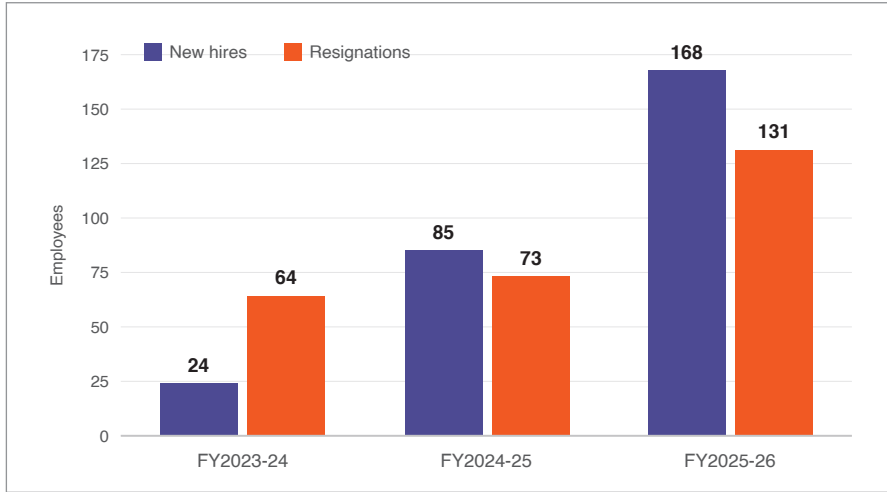
1,591.5  
Training Hours  
Delivered across capability, compliance, safety and technical learning programmes

| Layer                          | FY2026 role                                                                                                   | Human capital requirement                                                                                |
|--------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Employees and leadership teams | Strategy, governance, operations, compliance, technology, finance, partner management and business execution. | Leadership depth, functional expertise, responsible conduct, data orientation and performance ownership. |
| State and field teams          | Regional coordination, escalation support, service quality monitoring and local execution.                    | Operational discipline, service orientation, compliance awareness and training capability.               |
| Master Franchisees             | District-level operating support, franchisee onboarding, monitoring and new franchisee acquisition.           | Entrepreneurial drive, local knowledge, compliance discipline and ability to support Kendra economics.   |
| Franchisees and Kendras        | Customer interface for assisted financial, digital and essential services.                                    | Product knowledge, customer education, transaction accuracy, documentation support and ethical selling.  |
| Technology and support systems | VKMS, BharatEasy, Trackolap, technical support and training systems that enable standardisation.              | Digital adoption, data discipline, issue resolution and process adherence.                               |



Human Capital Contd.

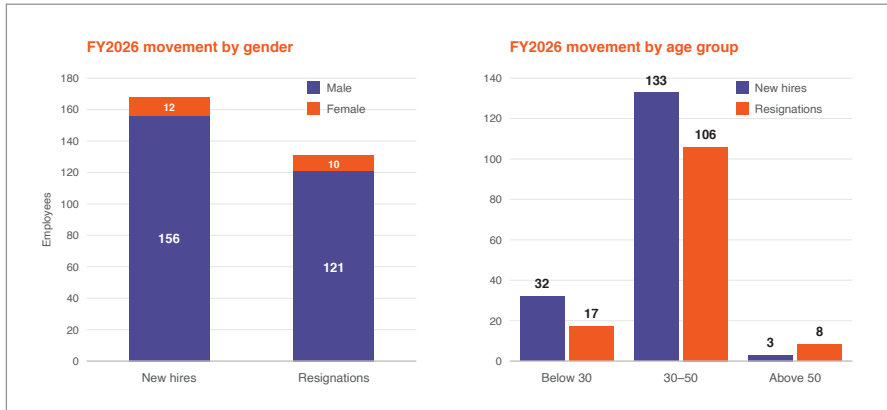
Employee Base and Organisational Capability



The FY2026 records 601 total employees on a consolidated basis, representing the combined employee strength of Vakrangee and Vortex. This is higher than the 555 reported for FY2025 and reflects the enlarged organisational capability supporting the Company's phygital platform and Vortex-led banking automation capabilities.

| Metric                          | FY2025 | FY2026 | Reason                                                                                                                     |
|---------------------------------|--------|--------|----------------------------------------------------------------------------------------------------------------------------|
| Total employees, consolidated   | 555    | 601    | Represents Vakrangee and Vortex employee strength, reflecting expansion in workforce requirements and business operations. |
| New employee hires              | 85     | 168    | Significant increase in hiring, supporting expansion of capability and sales/service orientation.                          |
| Employees resigned              | 73     | 131    | Due to workforce restructuring and evolving business requirements.                                                         |
| Women employees at corporate HQ | 28     | 27     | Women employee representation remaining broadly stable.                                                                    |
| Women in Management Council     | 12     | 10     | Primarily due to changes in management composition and roles.                                                              |
| Women-owned Vakrangee Kendras   | 3,196  | 2,950  | Substantial base of women entrepreneurs.                                                                                   |

Workforce movement composition



Vakrangee added 168 people in FY2026, the largest intake in three years, building capability for a service mix that demands more of everyone who delivers it.

27 / 10

Women in Leadership  
27 women at Corporate HQ and 10 women on the Management Council

2,950

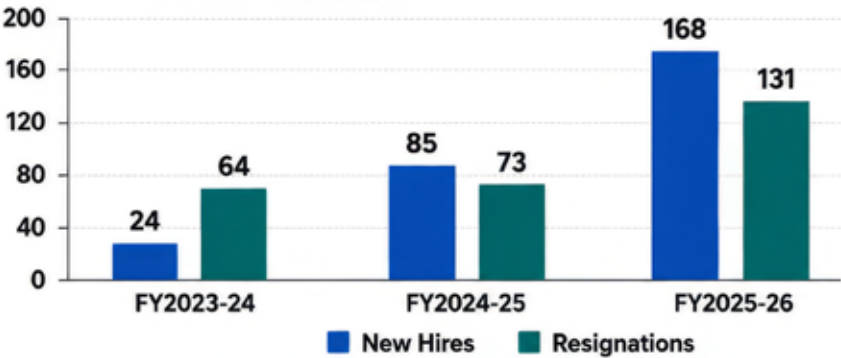
Women-owned Kendras  
Entrepreneurs driving financial inclusion and last-mile service delivery

0/0

Data Trust  
Zero customer privacy complaints and zero identified data leaks, thefts or losses

WORKFORCE MOVEMENT DASHBOARD

CHART 1 New Hires and Resignations Trend  
(Number of Employees)



Key Insights

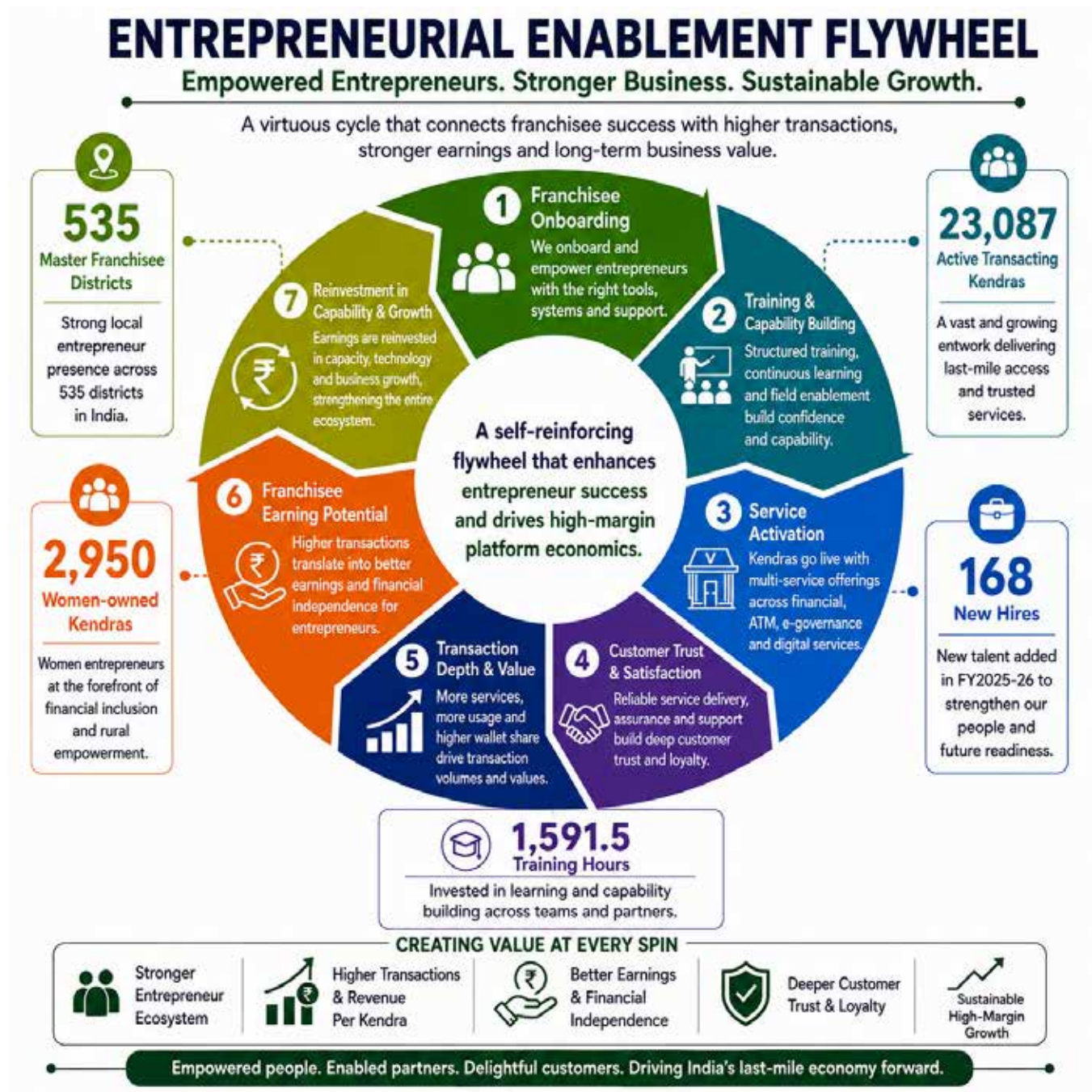
- > New hires increased steadily over the last three years, reflecting our focus on capacity building and future growth.
- > Resignations increased in FY2025-26, impacted by business scale-up and organizational restructuring.
- > We continue to invest in hiring quality, employee engagement and capability development to strengthen retention.

\* Attrition rate should be calculated only after HR confirms average employee count demonstrator and scope of coverage.

CHART 2 Key Human Capital KPIs – FY2025-26



Human Capital Contd.



### Entrepreneurial Culture Across the Network

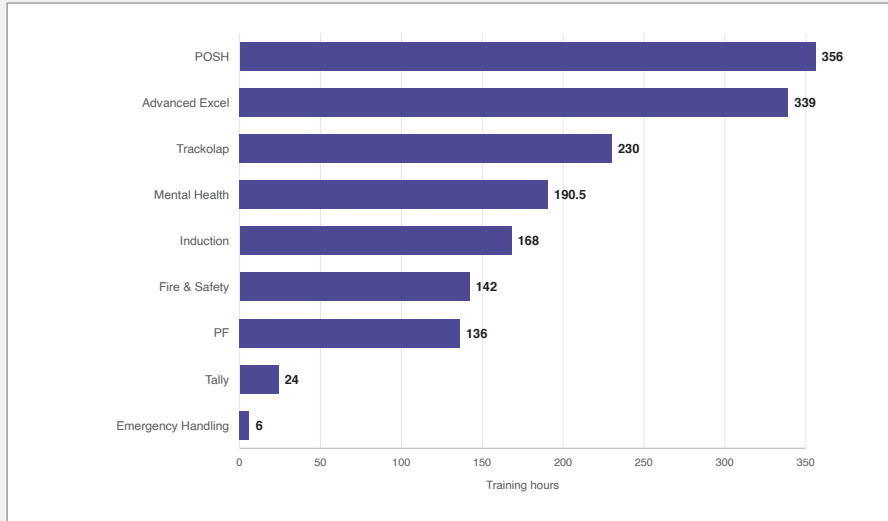
Vakrangee's franchisee and Master Franchisee ecosystem is central to its human capital story. The Company does not merely operate a network of physical outlets; it enables a large base of local entrepreneurs to participate in financial inclusion, assisted digital services and last-mile service delivery. In FY2026, this entrepreneurial culture becomes even more important as the service mix shifts towards higher-value financial products that require trust, explanation and disciplined execution.

Master Franchisees provide the district-level operating depth required to support this transition. They help monitor compliance, assist existing outlets, support issue resolution, guide new franchisee acquisition and provide a local accountability layer. The data pack records 535 district-level Master Franchisees in FY2026. This should be presented not only as a network number, but as a human capital capability that enables scalable and asset-light growth.

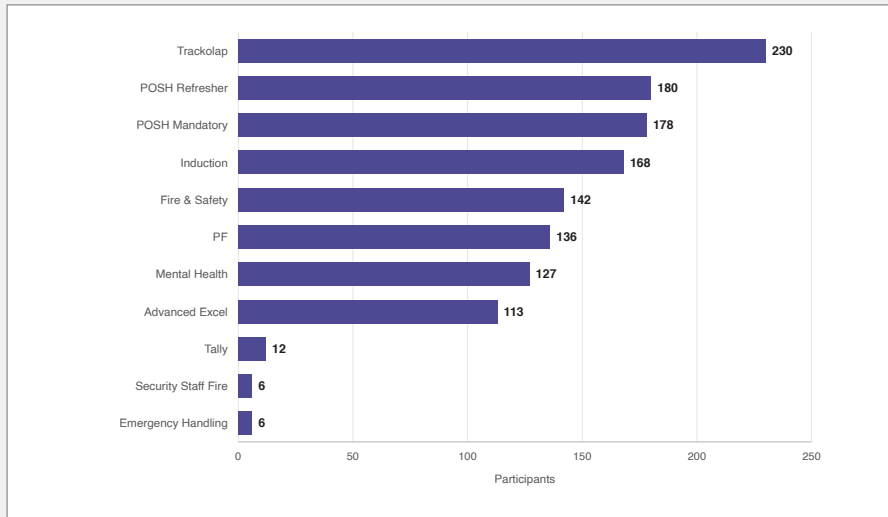
### Training, Development and Field Enablement

Training and field enablement are central to Vakrangee's FY2026 priorities. As the platform moves towards BFSI, insurance, lending, deposits, mutual funds, non-cash banking and technology-led services, the capability requirements across employees, franchisees and field support teams become more specialised. Training is therefore not a compliance activity alone; it is a business enabler for higher-quality revenue, service consistency and customer trust.

### Training hours by module



### Participant reach by training module



The FY2026 records structured training across POSH, induction, Trackolap, advanced Excel, fire and safety, mental health, provident fund and Tally modules. Total recorded training hours from the provided module table amount to approximately 1,591.5 hours, compared with 916 training hours disclosed in FY2025.

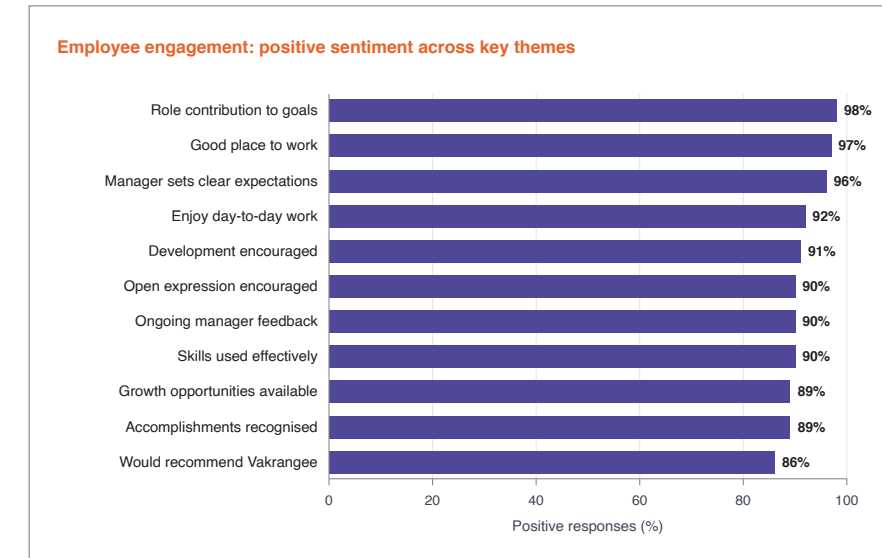
## Leadership Capability, Sales Orientation and Performance Culture

Vakrangee's FY2026 transformation requires leadership capability at multiple levels: Board and senior leadership alignment, functional execution, district-level supervision, franchisee activation and customer-facing service quality. As the Company builds higher-margin BFSI and non-cash service lines, the ability to translate strategy into responsible sales behaviour becomes a key human capital priority.

The FY2026 human capital agenda should therefore emphasise a performance culture built on ownership, service orientation, compliance discipline and customer education. Sales productivity must be balanced with responsible conduct, particularly for products such as insurance, lending, deposits, mutual funds and account opening. Training, product suitability, documentation accuracy, grievance support and ethical selling should be positioned as the operating foundations of Vakrangee's next phase.

**Performance culture at Vakrangee is measured in two directions. What was sold, and whether it should have been. In markets built on trust, the second question determines how long the first one keeps mattering.**

## Employee Engagement and Connected Culture



good place to work, 96% reported clear expectations from managers, 92% enjoyed their day-to-day work and 91% felt encouraged to pursue development opportunities. The survey also identified opportunities to deepen employee voice and participation, particularly around open expression and involvement in decisions affecting day-to-day work.

The Company continues to use multiple internal communication channels and HR systems to keep employees informed of policies, procedures, circulars and behavioural expectations. Induction programmes, HR manuals, internal communication groups, VKMS and policy repositories should be positioned as tools that build consistency and transparency across a distributed organisation.

## What the survey tells us

Employee sentiment remains strong on core areas, with clear levers to deepen engagement.



Human Capital Contd.

FY2026 Engagement Survey Highlights

| Survey indicator                    | Positive response |
|-------------------------------------|-------------------|
| Understanding contribution to goals | 98%               |
| Vakrangee is a good place to work   | 97%               |
| Clear managerial expectations       | 96%               |
| Enjoyment of day-to-day work        | 92%               |
| Development encouraged by manager   | 91%               |
| Skills used effectively             | 90%               |
| Ongoing feedback                    | 90%               |
| Open expression encouraged          | 90%               |
| Accomplishments recognised          | 89%               |
| Growth opportunities available      | 89%               |
| Would recommend Vakrangee           | 86%               |

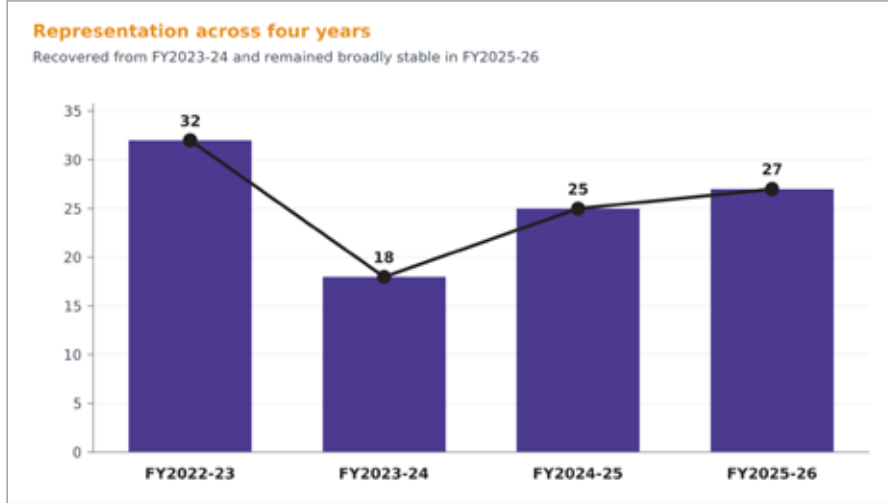
*Ninety-eight percent of employees understand how their work contributes to the Company's goals. The remaining questions are about whether they feel able to shape them.*



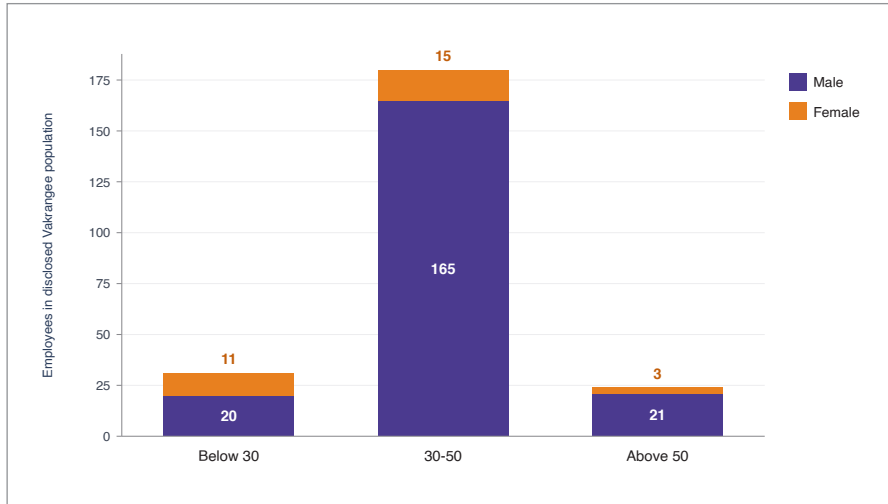
Diversity, Inclusion and Women's Economic Participation

Vakrangee serves communities across diverse geographies, languages and socio-economic contexts. Its approach to diversity and inclusion therefore extends beyond workforce composition to the wider franchisee and entrepreneurial ecosystem. A more representative organisation improves local understanding, strengthens service relevance and supports the trust required for assisted financial and digital services.

Women Representation Trend



FY2026 employee diversity by age and gender

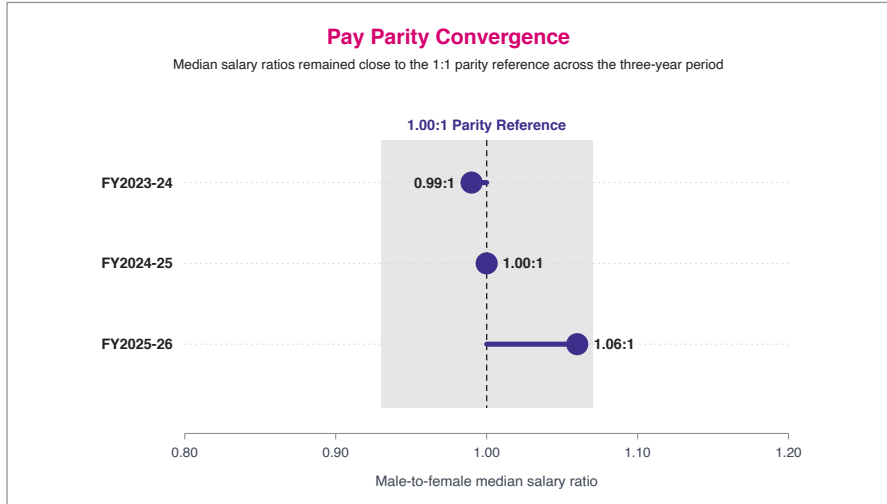


*A woman running a Vakrangee Kendra is not an employee, a beneficiary or a statistic. She is a local business owner, and in many of these markets she is the person others go to for help.*

Human Capital Contd.

Gender Equality and Pay Parity

Gender equality is supported through leadership participation and systematic compensation monitoring. In FY2026, the average male-to-female salary ratio was 1.01:1 and the median ratio was 1.06:1, remaining close to the 1:1 parity reference.



In FY2026, the Company had 27 women employees at Corporate Headquarters and 10 women on the Management Council, representing 42% of the Council. The wider inclusion footprint also included 2,950 women-owned Vakrangee Kendras, enabling women entrepreneurs to participate in financial inclusion and last-mile service delivery across Bharat.

**Equal opportunity is demonstrated in what people are paid, not in what the policy says they should be. Both the average and median ratios are disclosed here so the movement can be judged rather than asserted.**

Women representation at Corporate Headquarters stood at 27 in FY2025-26, following 32 in FY2022-23, 18 in FY2023-24 and 25 in FY2024-25. Vakrangee continues to monitor representation, leadership participation, recruitment, development and reward outcomes to support fair opportunity and informed action.

| Diversity metric                                      | FY2023-24 | FY2024-25 | FY2025-26 |
|-------------------------------------------------------|-----------|-----------|-----------|
| Women representation - graph count                    | 18        | 25        | 27        |
| Women at corporate HQ                                 | 18        | 28        | 27        |
| Women in Management Council                           | 10        | 12        | 10        |
| Percentage of women in Management Council             | 43%       | 43%       | 42%       |
| Average salary ratio across organisation, male:female | 1.70:1    | 0.84:1    | 1.01:1    |
| Median salary ratio across organisation, male:female  | 0.99:1    | 1:1       | 1.06:1    |

Diversity Reviews and Audits

Vakrangee undertakes periodic internal reviews of diversity data across gender, age, leadership representation, workforce movement and pay ratios. These reviews support consistency between internal HR records, BSRR disclosures and consolidated workforce reporting, while helping the Company identify areas where representation, employee voice or participation can be strengthened.

The review process also informs recruitment, development, succession, compensation and engagement priorities. Employee survey findings are considered alongside quantitative diversity indicators, particularly signals relating to open expression and involvement in decisions affecting day-to-day work.

Safety, POSH and Workplace Responsibility



Training participation across POSH, safety, mental health and emergency preparedness.



Safety and dignity at work remain non-negotiable elements of Vakrangee's human capital approach. During FY2026, the Company delivered training across fire and safety, emergency handling, mental health and POSH. These programmes strengthen workplace preparedness, behavioural awareness, legal compliance and employee confidence.

POSH formed an important part of the Company's broader commitment to respect, non-discrimination, safe workplaces and ethical conduct. Mandatory POSH training reached 178 participants, while refresher training reached 180 participants. The programmes reinforced expected behaviours, awareness of reporting channels and accountability across the organisation.

**Dignity at work is measured less by the absence of complaints than by whether people know how to raise one. Reporting channels only protect those who are confident they exist.**

Human Capital Contd.

Employee Code of Conduct and Ethical Practices

A trusted access platform must be anchored in uncompromising ethical conduct. Vakrangee's human capital framework is governed by the Employee Code of Conduct, supported by non-discrimination principles, anti-bribery controls, privacy safeguards and grievance redressal channels. This foundation is especially important because employees and the franchisee ecosystem operate at the direct customer interface for essential financial and digital services.

FY2026 recorded zero complaints relating to unethical or unlawful behaviour, zero regulatory body complaints, nil complaints from local community members

and zero identified leaks, thefts or loss of customer data. These outcomes reinforce the importance of preventive controls, training, confidential grievance channels, investigation protocols and accountability.



Human Rights and Ethical Practices

Vakrangee's approach to human rights is founded on dignity, safety, respect and equal opportunity. The Company applies non-discrimination principles, human rights policies, privacy safeguards and grievance mechanisms across its workplace and customer-facing operations.

Because employees and franchisees support financial and digital services at the point of customer interaction, human rights and ethical conduct are closely connected to responsible sales, customer suitability, data privacy and fair treatment. Zero customer privacy complaints from third parties or regulatory bodies were recorded during FY2026. POSH, safety and mental-health training further supported a workplace in which people are expected to act with respect and accountability.

**Human rights at Vakrangee are not an abstract commitment. They are decided in how one person treats another at the point of service.**

Employee Benefits, Well-being and Work-Life Support

Vakrangee's FY2026 report included a strong benefits framework covering gratuity, ESOP benefits, group mediclaim, group term life, accidental cover insurance, annual leave, public holidays, maternity leave, leave encashment, flexible working hours, employee assistance, health and fitness initiatives, well-being programmes and career break support.

**Our people and entrepreneurs are the trust layer of Vakrangee's phygital platform, enabling responsible growth, service excellence and inclusion at scale.**

The Human Capital Focus for the Next Phase

Vakrangee's next phase will depend on the quality of its people ecosystem. As the Company builds a higher-yield platform around BFSI, non-cash banking, assisted digital services, Vortex and technology-led infrastructure, the need for capable, trained and ethical people becomes even more important. The Company's human capital priorities for FY2026 and beyond are therefore clear: strengthen leadership depth, improve field enablement, reinforce responsible sales, expand training intensity, support franchisee entrepreneurship, maintain a safe and inclusive workplace, and embed trust into every customer interaction.

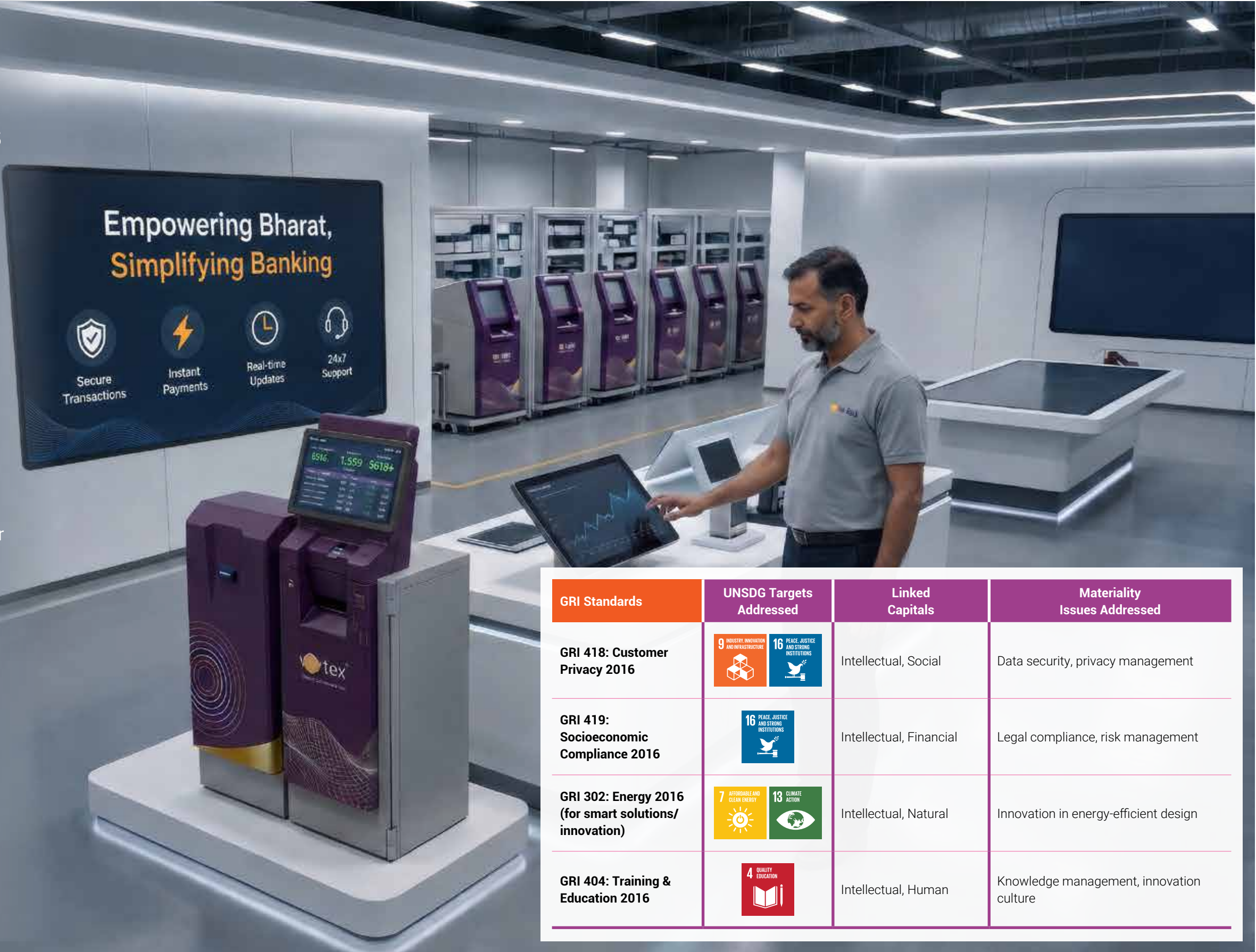


# Intellectual Capital

## The Intelligence Behind Trusted Access

Vakrangee’s intellectual capital comprises the technology platforms, banking-automation know-how, software IP, data systems, operating processes, partner-integration capability and governance frameworks that allow its physical reach to function as one connected access platform. In FY2025-26, this capital became increasingly important as the Company shifted from transaction volume alone towards higher-value BFSI services, recurring technology income, stronger service quality and more disciplined platform economics.

Vakrangee’s intellectual capital is the operating intelligence that connects BharatEasy, Vortex, Kendras, partners, data systems and governance into one scalable access platform.



| GRI Standards                                         | UNSDG Targets Addressed                                                                | Linked Capitals         | Materiality Issues Addressed             |
|-------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------|------------------------------------------|
| GRI 418: Customer Privacy 2016                        | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE<br>16 PEACE, JUSTICE AND STRONG INSTITUTIONS | Intellectual, Social    | Data security, privacy management        |
| GRI 419: Socioeconomic Compliance 2016                | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS                                              | Intellectual, Financial | Legal compliance, risk management        |
| GRI 302: Energy 2016 (for smart solutions/innovation) | 7 AFFORDABLE AND CLEAN ENERGY<br>13 CLIMATE ACTION                                     | Intellectual, Natural   | Innovation in energy-efficient design    |
| GRI 404: Training & Education 2016                    | 4 QUALITY EDUCATION                                                                    | Intellectual, Human     | Knowledge management, innovation culture |

Intellectual Capital Contd.

The central proposition is not technology for its own sake. Vakrangee uses technology to make trusted local access more productive. BharatEasy extends the Kendra into an O2O digital journey. Vortex Engineering adds ATM manufacturing and banking-automation capability. Perfo® adds monitoring and service intelligence. Operating systems connect field teams and franchisees. Cyber-security, privacy and business-continuity controls protect the trust on which the platform depends.

Turning Technology, Process Knowledge and Trust into Platform Value

| Dimension         | FY2025-26 articulation                                                                                                                                                                              |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inputs            | Technology teams; Vortex engineering capability; BharatEasy and operating platforms; data and security architecture; partner APIs and workflows; Kendra and ATM operating knowledge.                |
| Core capabilities | O2O service orchestration; banking automation; ATM manufacturing; multi-vendor monitoring; franchisee lifecycle management; incident response; data governance; process standardisation.            |
| Outputs           | Secure transactions; assisted digital journeys; service activation; ATM and software solutions; monitoring dashboards; partner fulfilment; customer and franchisee support.                         |
| Outcomes          | Higher service quality; wider access; recurring AMC/ software income; better yield per Kendra; operating leverage; customer trust; scalable and responsible growth.                                 |
| Linked capitals   | Manufactured Capital through ATMs and Kendras; Human Capital through digital capability; Social Capital through customer and partner trust; Financial Capital through margins and recurring income. |

23,087

Active transacting Kendras

32

States and UTs

5,873

Postal codes served

6,073

ATMs

1,679

Vortex ATM shipments

ZERO

Data breaches



Intellectual Capital Contd.

BharatEasy: The Digital Extension of Physical Trust

BharatEasy is positioned as the digital front-end of Vakrangee’s phygital platform, not as an isolated mobile application. It brings service discovery and digital convenience together with the physical assistance, cash-handling options, documentation support, collection, returns and grievance resolution available through the Kendra network. This O2O design is particularly relevant in markets where digital familiarity, product understanding or documentation capability can be uneven.

The platform is designed to aggregate multiple service categories under one interface, including online shopping, healthcare, banking, insurance, money transfer, bill payments, recharges, loan products, mutual funds, travel, agriculture products, courier services and online education. The strategic value lies in its ability to reduce customer friction while allowing Vakrangee to participate across the service journey rather than at a single transaction point.



| O2O stage             | Intellectual-capital contribution                                                                           |
|-----------------------|-------------------------------------------------------------------------------------------------------------|
| Digital discovery     | Customer identifies a service, product or offer through BharatEasy.                                         |
| Assisted conversion   | Kendra supports product explanation, KYC, forms, payment or digital navigation.                             |
| Integrated fulfilment | The relevant bank, insurer, NBFC, merchant, healthcare or other service partner completes fulfilment.       |
| Physical support      | Kendra supports cash payment, store pick-up, returns, courier handling, complaint resolution and follow-up. |
| Learning loop         | Customer feedback, service status and operating data inform platform and process improvements.              |

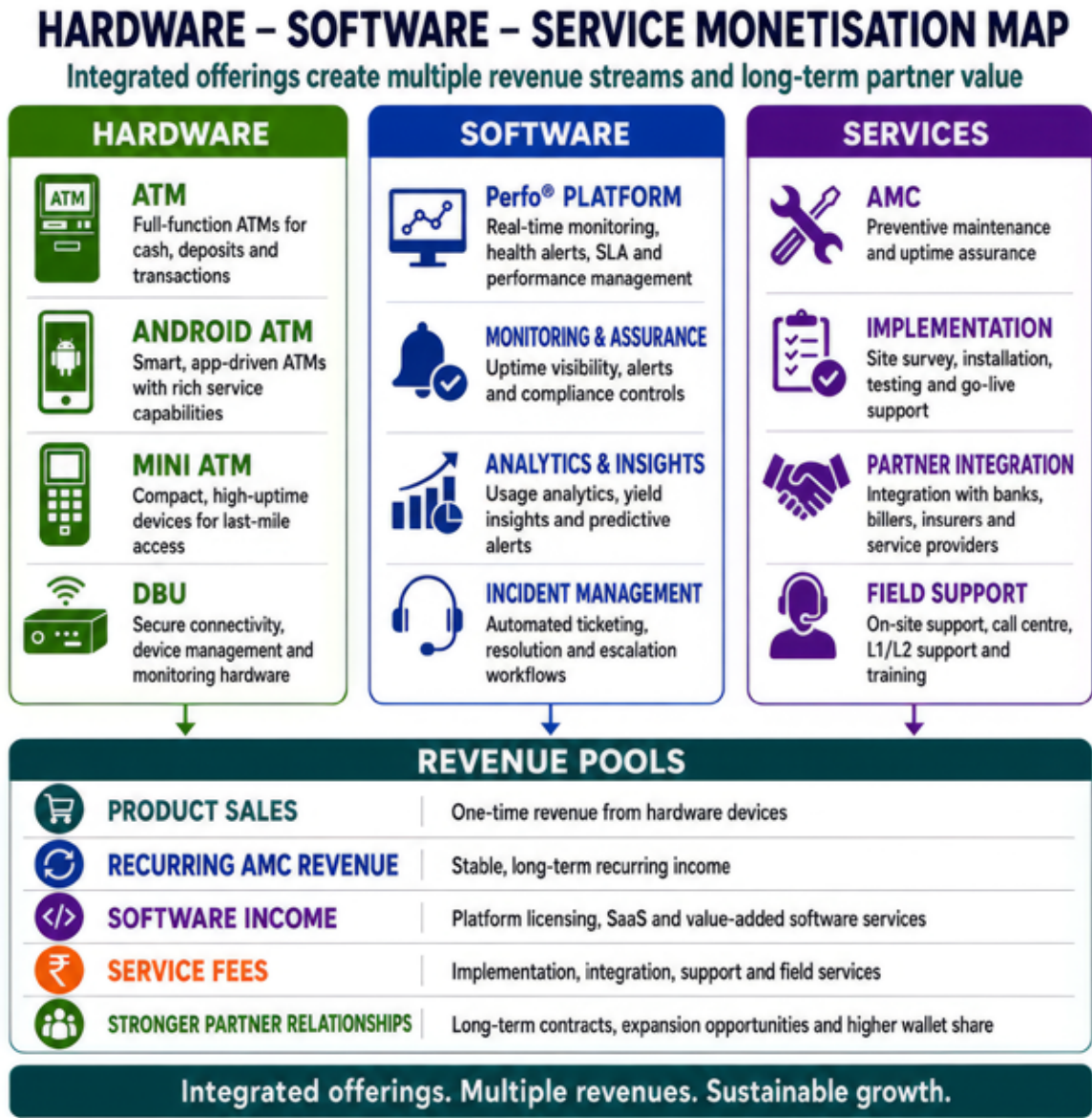
*BharatEasy converts digital convenience into trusted adoption by connecting every digital journey to a local assistance layer.*

Vortex Engineering: Banking Automation IP and Technology Monetisation

Vortex Engineering strengthens Vakrangee’s intellectual capital by bringing product engineering, ATM manufacturing, banking-automation software and service know-how within the wider platform. This expands Vakrangee’s role beyond distribution and transactions into the technology infrastructure that supports financial access.

The FY2025-26 product and capability agenda include innovative solutions, Android ATMs, Mini ATMs, potential Digital Banking Unit applications, Cash Dispenser,

Annual Maintenance Contract income and Perfo® software-led monitoring. The combination of hardware, software and service capability creates a broader monetisation model comprising product sales, implementation, AMC annuities, software services and long-term banking relationships.



Intellectual Capital Contd.

Vortex: Operating and Technology Monetisation Progress



Vortex's value to Vakrangee is not the ATM. It is everything that has to happen after the ATM is installed.

| Capability                        | Strategic value                                                                                                    |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------|
| ATM engineering and manufacturing | Make-in-India hardware capability supporting bank and WLA requirements.                                            |
| Android ATM                       | A more flexible, cost-effective and service-rich architecture for next-generation banking access.                  |
| Mini ATM                          | Compact assisted-banking infrastructure suited to distributed and last-mile environments.                          |
| Digital Banking Unit capability   | A technology pathway for service-rich banking kiosks as alternatives or extensions to physical branches.           |
| AMC and field service             | Recurring maintenance income and institutional service relationships.                                              |
| Perfo® software                   | Multi-vendor ATM monitoring, incident management and performance intelligence with high-margin software potential. |



Perfo® and the Monitoring Intelligence Layer

Perfo® provides the monitoring and incident-management intelligence required to support banking automation at scale. Its strategic value lies in creating visibility across multi-vendor ATM environments and enabling issues to be detected, prioritised and resolved through defined workflows. This converts operational data into action, supporting uptime, service quality, cost control and customer experience.

| Control-loop stage | Purpose                                                                                           |
|--------------------|---------------------------------------------------------------------------------------------------|
| Monitor            | Capture machine status, alerts, availability and service events across the installed environment. |
| Prioritise         | Classify incidents by severity, service impact and resolution requirements.                       |
| Route              | Assign incidents to the relevant support, service or field team.                                  |
| Resolve            | Track action, closure and response time against operating expectations.                           |
| Learn              | Use incident history and performance data to improve preventive maintenance and product design.   |

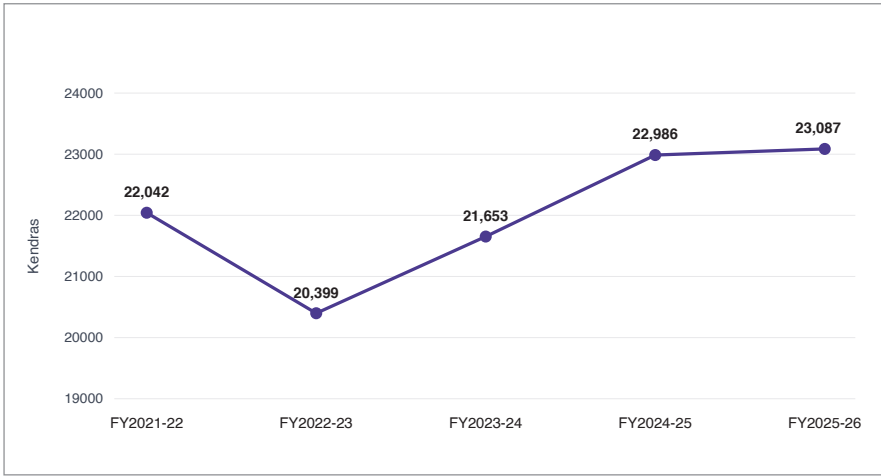
From BharatEasy and Perfo® to Vortex engineering and cyber governance, our intellectual capital turns distributed reach into a connected, secure and higher-value platform.

Intellectual Capital Contd.

Technology-enabled Operating Model

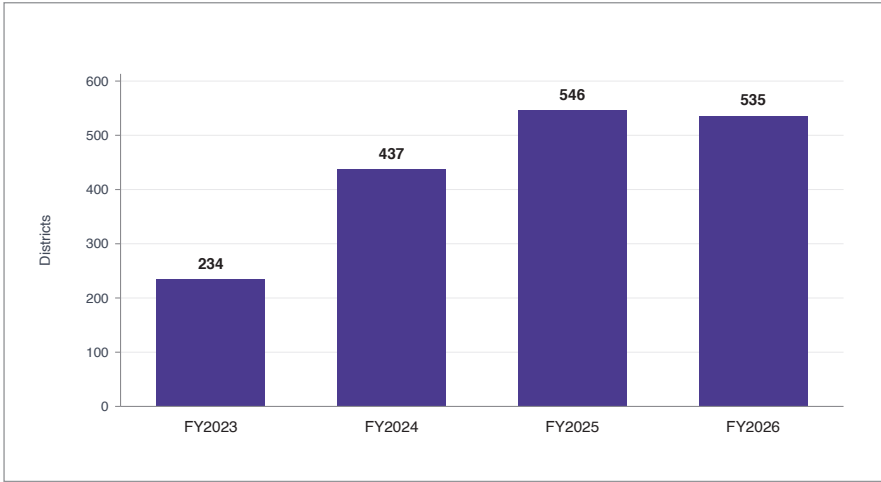
Vakrangee’s process knowledge is embedded in the way the network is acquired, onboarded, activated, monitored and supported. Digital franchisee lifecycle processes, district-level Master Franchisees, State and field teams, standardised service protocols and central monitoring allow a geographically distributed network to operate with common expectations of quality, compliance and customer support.

Active Transacting Vakrangee Kendras: Five-Year Trend



Active transacting Kendra trend

District-level Master Franchisee Coverage



District-level Master Franchisee coverage trend

The Kendra network increased to 23,087 active transacting outlets in FY2025-26. District-level Master Franchisee coverage stood at 535 across 32 States and Union Territories. The small year-on-year movement in Master Franchisee count should be interpreted alongside the maturity and quality of district coverage rather than as a simple expansion metric. The intellectual-capital value lies in local operating depth, standardization, issue resolution and service activation capability.

Partner Integration Capability

Vakrangee’s platform depends on the ability to connect institutions with customers through reliable operating and technology interfaces. Partner integration is therefore an intellectual asset: it combines commercial onboarding, process mapping, technology integration, compliance, transaction reconciliation, service-level monitoring and customer support.

| Partner group                             | Integration capability                                                                                                    |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Banks and Business Correspondent partners | Account opening, deposits, remittances, social security schemes, non-cash banking and assisted customer journeys.         |
| Insurance partners                        | Product catalogue integration, lead generation, customer suitability, documentation, policy issuance and renewal support. |
| Lending partners                          | Lead capture, eligibility, documentation, application tracking and customer follow-up.                                    |
| ATM and banking partners                  | ATM deployment, DBU opportunities, AMC, software monitoring, service and reconciliation.                                  |
| E-commerce and service partners           | Shopping, travel, healthcare, utilities, agriculture, education, courier and fulfilment workflows.                        |
| Franchisees and Master Franchisees        | Activation, training, local support, compliance monitoring, issue resolution and customer education.                      |

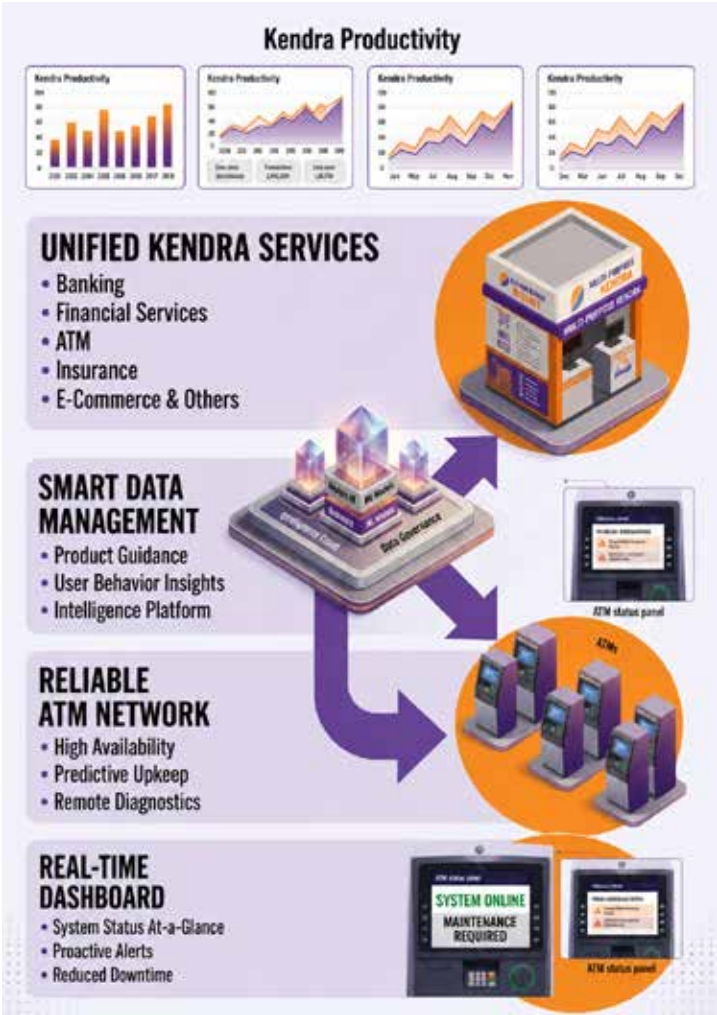


Intellectual Capital Contd.

AI, Analytics and Automation:  
A Governed FY2025-26 Agenda

The report articulated a broad emerging-technology agenda spanning AI, ML, IoT, blockchain, NLP, analytics and immersive technologies. For FY2025-26, the stronger disclosure approach is to distinguish between deployed capabilities, active development priorities and longer-term possibilities. This improves credibility and connects innovation to measurable business needs.

The FY2025-26 technology agenda should be judged by service quality, control, customer trust and economic value—not by the number of emerging technologies named.



| Potential use case              | Business purpose                                                     | Governance position                                     |
|---------------------------------|----------------------------------------------------------------------|---------------------------------------------------------|
| Customer service and assistance | Chatbots, guided journeys and contextual support                     | Use subject to deployment and performance validation    |
| Kendra and field productivity   | Prioritised tasks, exception reporting and performance dashboards    | Develop around verified operational data                |
| Fraud and anomaly detection     | Identify unusual transaction, device or operating patterns           | Governed by information-security and risk controls      |
| Partner and service analytics   | Track conversion, service usage, fulfilment and response performance | Support yield per Kendra and partner reviews            |
| Predictive maintenance          | Use device and incident history to improve ATM availability          | Natural extension of Vortex and Perfo® capability       |
| Customer suitability            | Support needs-led product guidance for higher-value BFSI services    | Human oversight and responsible-sales controls required |

Cyber Security, Privacy and Operational Resilience

Trust is the most important intangible asset in a platform that handles financial, personal and transaction data. Vakrangee’s information-security framework combines policy governance, access controls, privacy management, monitoring, data-lifecycle controls, incident response, audit and business continuity. The Information Security Committee provides structured oversight, while recognised management systems support consistency and independent validation.

FY2026 Data Trust and Conduct Dashboard

|                                      |            |
|--------------------------------------|------------|
| Unethical conduct complaints         | ZERO / NIL |
| Identified data leaks/loss           | ZERO / NIL |
| Regulatory privacy complaints        | ZERO / NIL |
| Substantiated third-party complaints | ZERO / NIL |
| Customer privacy complaints          | ZERO / NIL |

| Framework                      | Role                                   | Value protected                                               |
|--------------------------------|----------------------------------------|---------------------------------------------------------------|
| ISO/IEC 27001                  | Information Security Management System | Confidentiality, integrity and availability of information.   |
| ISO 27701                      | Privacy Information Management System  | Governance of personal data and privacy obligations.          |
| ISO 22301                      | Business Continuity Management System  | Preparedness, response and recovery for disruption.           |
| ISO/IEC 20000-1                | IT Service Management System           | Structured service quality and continual improvement.         |
| Information Security Committee | Management oversight                   | Policy review, monitoring, escalation and accountability.     |
| Privacy and incident controls  | Operational governance                 | Access, monitoring, data requests, response and audit trails. |

Zero data breaches is a result. Independent certification across information security, privacy, continuity and service management is the reason the result can be relied on.

FY2025-26 reported zero customer-privacy complaints, zero substantiated third-party privacy complaints, zero regulatory privacy complaints, zero identified leaks, thefts or losses of customer data, and nil complaints relating to unethical or unlawful behaviour. These outcomes reinforce the trust narrative, while remaining subject to the same statutory and BRSR definitions used in final reporting.

Intellectual Capital Contd.

Knowledge, Process and Responsible Innovation

Vakrangee’s intellectual capital also resides in documented operating knowledge: how to onboard a franchisee, activate a service, explain a product, complete KYC, escalate an issue, reconcile a transaction, resolve a grievance and protect customer data. This know-how is particularly important as the Company shifts towards insurance, lending, deposits, mutual funds, account opening and other higher-value services.

Vakrangee’s technology advantage is created when hardware, software, people, process and trust operate as one system.



| Knowledge asset        | Application                                                                          |
|------------------------|--------------------------------------------------------------------------------------|
| Product knowledge      | Accurate understanding of eligibility, benefits, risks and service features.         |
| Customer suitability   | Needs-led guidance and transparent explanation, particularly for financial products. |
| Documentation quality  | Accurate KYC, forms, records, partner requirements and audit readiness.              |
| Compliance and control | Adherence to regulatory, partner, privacy and information-security requirements.     |
| Post-service support   | Status tracking, renewals, complaints, corrections and service completion.           |
| Continuous improvement | Use of incident, customer, partner and field data to refine products and processes.  |

FY2025-26 Intellectual Capital Outcomes

| Outcome                    | How intellectual capital contributes                                                                 |
|----------------------------|------------------------------------------------------------------------------------------------------|
| Trusted customer adoption  | Physical assistance and secure digital journeys reduce friction and build confidence.                |
| Higher-quality revenue     | Technology and process capability support more complex, higher-margin services.                      |
| Recurring income potential | AMC and software services add annuity characteristics to the platform.                               |
| Operating leverage         | Central monitoring, standardisation and partner integrations allow scale without proportionate cost. |
| Faster service activation  | Reusable workflows and operating knowledge improve time to market.                                   |
| Resilience and governance  | Certified systems, controls and continuity planning protect the platform and its stakeholders.       |

Social & Relationship Capital

Trusted Access. Inclusive Reach. Shared Prosperity.

Vakrangee's social and relationship capital lies in the trust that connects institutions, local entrepreneurs and customers across Bharat. In FY2025-26, this capital supported inclusive access, stronger service depth and a more resilient platform economics model.

Social and relationship capital is the layer where reach becomes relevance - inclusive access, deeper service adoption and a more resilient platform economics model across Bharat.

| GRI Standards                          | UNSDG Targets Addressed                                                          | Linked Capitals      | Materiality Issues Addressed |
|----------------------------------------|----------------------------------------------------------------------------------|----------------------|------------------------------|
| GRI 413: Local Communities 2016        | <div><div>1NO POVERTY</div><div>11SUSTAINABLE CITIES AND COMMUNITIES</div></div> | Social, Financial    | Community development        |
| GRI 415: Public Policy 2016            | <div>16PEACE, JUSTICE AND STRONG INSTITUTIONS</div>                              | Social, Financial    | Public policy engagement     |
| GRI 205: Anti-corruption 2016          | <div>16PEACE, JUSTICE AND STRONG INSTITUTIONS</div>                              | Social, Financial    | Governance integrity         |
| GRI 417: Marketing & Labelling 2016    | <div>12RESPONSIBLE CONSUMPTION AND PRODUCTION</div>                              | Social, Intellectual | Customer responsibility      |
| GRI 416: Customer Health & Safety 2016 | <div>3GOOD HEALTH AND WELL-BEING</div>                                           | Social, Manufactured | Product/service safety       |

Social & Relationship Capital Contd.

Vakrangee’s social and relationship capital is created through the trust embedded across its Kendra network, local entrepreneurs, institutional partners, customers, employees, regulators and communities. The Company connects formal institutions with markets where distance, digital literacy, product complexity and confidence can otherwise restrict access. Its phygital model combines local human assistance with digital systems, enabling essential services to be discovered, understood and completed closer to the customer.

FY2025-26 sharpened the economic relevance of this social platform. The network continued to support cash and basic transactions, while placing greater emphasis on account opening, insurance, lending, fixed deposits, mutual funds, social-security schemes and other non-cash services. These offerings depend on trusted explanation, suitable customer guidance, accurate documentation and reliable post-service support. Social capital therefore directly supports service adoption, customer retention, franchisee earnings, partner confidence and yield per Kendra.

Social and Relationship Capital at a Glance

| Value-creation element | FY2025-26 expression                                                                                                                                                                                           |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inputs                 | 23,087 Kendras; 535 Master Franchisee districts; 6,073 ATMs; BharatEasy; service partners; local entrepreneurs; customer support systems.                                                                      |
| Core relationships     | Customers and citizens; franchisees; Master Franchisees; banks and financial institutions; insurers and lenders; suppliers and vendors; regulators; communities; employees and investors.                      |
| Activities             | Assisted access, customer education, account opening, transactions, social-security enrolment, service fulfilment, grievance handling, partner integration and field support.                                  |
| Outputs                | 11.60 crore platform transactions; 12,02,542 accounts opened; 13,67,580 social-security scheme enrolments; extensive service access across rural and semi-urban markets.                                       |
| Outcomes               | Greater formal financial participation; local entrepreneurship; customer trust; stronger institutional reach; franchisee earning opportunities; deeper service adoption and more resilient platform economics. |

23,087

Active transacting Kendras

Our people and entrepreneurs are the trust layer of Vakrangee’s phygital platform, enabling responsible growth, service excellence and inclusion at scale.

THE TRUST-TO-INCLUSION VALUE CHAIN

How Vakrangee converts reach, trust and capability into inclusive outcomes and sustainable growth



From last-mile presence to long-term value

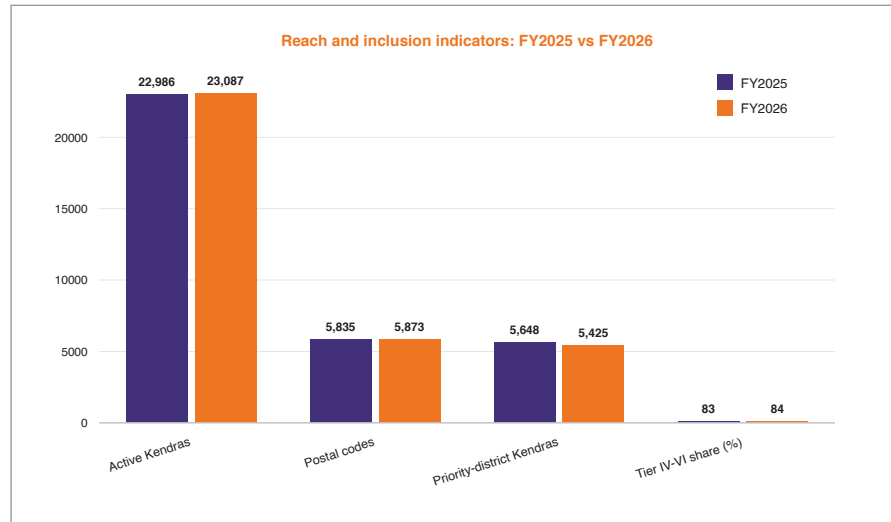
Social & Relationship Capital Contd.

A National Platform for Inclusive Access

The Kendra network remains the principal physical interface of Vakrangee’s social capital. During FY2025-26, the Company operated 23,087 active transacting Kendras across 32 States and Union Territories, 609 districts and 5,873 postal codes. Approximately 84% of the network was located in Tier IV, V and VI markets, reinforcing the platform’s relevance to rural, semi-urban and underserved communities.

The network added 101 active transacting Kendras and expanded postal-code coverage by 38 during the year. More importantly, the concentration of the network in smaller markets increased from approximately 83% to approximately 84%. This indicates that the Company’s last-mile relevance is being preserved even as the business model shifts towards more specialised financial and digital services.

Reach and inclusion indicators: FY2025 compared with FY2026



The network grew modestly and concentrated purposefully. Rising Tier IV-VI share confirms that scale and inclusion are moving in the same direction, not competing for it.

~84%

Kendras in Tier IV-VI markets

32

States and Union Territories

5,425

Kendras in Tribal, LWE and Aspirational districts

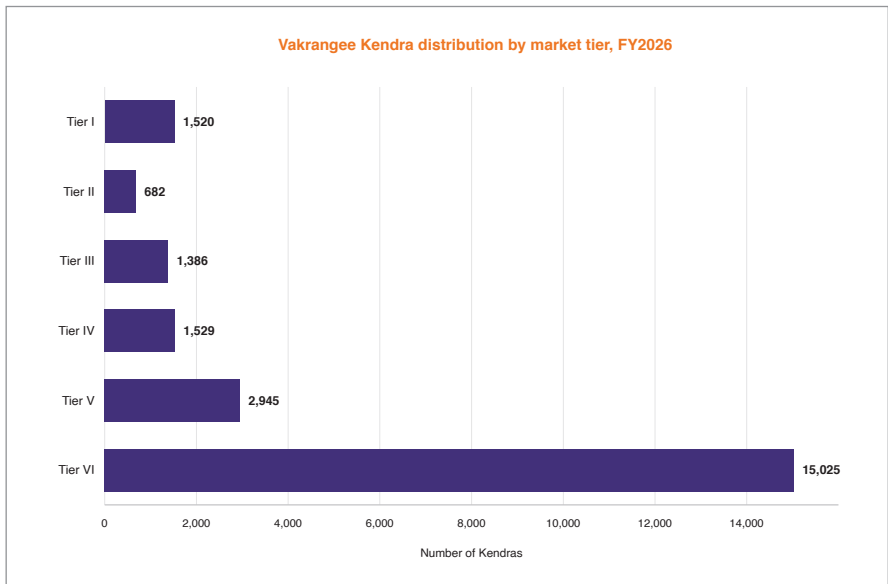
609

Districts covered

535

Master Franchisee districts

Tier VI markets account for the largest share of the FY2026 Kendra network



Serving Priority Geographies

Vakrangee’s inclusion role is particularly visible in geographies where formal access can be constrained by terrain, infrastructure, security conditions or lower institutional density. At the end of FY2025-26, 5,425 Kendras were located across Tribal, Left Wing Extremism-affected and Aspirational districts. This comprised 2,461 Kendras in Tribal districts, 1,422 in LWE districts and 1,542 in Aspirational districts.

The combined priority-geography count was lower than the 5,648 reported in FY2025. The social relevance of the footprint, however, remains substantial.

5,873

Postal codes served

2,950

Women-owned Kendras

Social & Relationship Capital Contd.

# PRIORITY GEOGRAPHY ACCESS MAP

Extending trusted formal access closer to communities that face the greatest distance and service barriers

## TRIBAL DISTRICTS

**2,461**  
ACTIVE TRANSACTING KENDRAS

## LWE DISTRICTS

**23,087**  
ACTIVE TRANSACTING KENDRAS

## ASPIRATIONAL DISTRICTS

**1,542**  
ACTIVE TRANSACTING KENDRAS

### FY2026 NETWORK REACH

**>>23,087**  
ACTIVE TRANSACTING KENDRAS

**5,873**  
POSTAL CODES

**84%**  
TIER IV-VI OUTLETS

### REMOTE-ACCESS SERVICE CATEGORIES

BANKING

ATM

INSURANCE

SOCIAL SECURITY

ASSISTED DIGITAL SERVICES

**TRUSTED FORMAL ACCESS CLOSER TO HOME**  
Phygital presence, local assistance and essential services for inclusive growth

Priority geographies. Practical access. Inclusive growth.

Distribution of Kendras across priority geographies in FY2026.

Kendras serving priority geographies, FY2026

| Priority geography     | Number of Kendras |
|------------------------|-------------------|
| Tribal districts       | 2,461             |
| LWE districts          | 1,422             |
| Aspirational districts | 1,542             |

| Priority geography     | Total Kendras | Vakrangee Kendra with ATM / only ATM | Without ATM |
|------------------------|---------------|--------------------------------------|-------------|
| Tribal districts       | 2,461         | 869                                  | 1,592       |
| LWE districts          | 1,422         | 361                                  | 1,061       |
| Aspirational districts | 1,542         | 361                                  | 1,181       |
| Total                  | 5,425         | 1,591                                | 3,834       |

*Inclusion is most visible where distance, terrain and institutional density work against it. Across Tribal, LWE and Aspirational districts, presence is what converts entitlement into access.*

180

181

Overview

Strategy and Performance

Capitals

Statutory

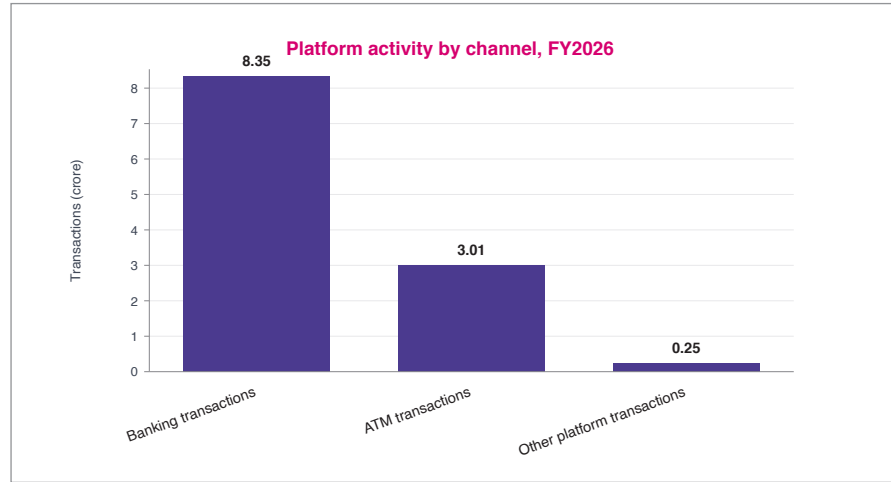
Financials

Social & Relationship Capital Contd.

Deepening Financial Inclusion

Financial inclusion is most meaningful when access leads to sustained participation in the formal economy. Vakrangee’s FY2025-26 platform data records 12,02,542 accounts opened and 13,67,580 social-security scheme enrolments. These outcomes demonstrate how the Kendra network supports customer onboarding, documentation, account activation and access to protection-oriented schemes.

The platform processed approximately 11.60 crore transactions during FY2025-26. Banking accounted for approximately 8.35 crore transactions and ATM activity for approximately 3.01 crore transactions, with the balance arising from other platform services. This scale demonstrates that Vakrangee’s customer relationships are not episodic; they are sustained through repeated service interactions across cash, non-cash and assisted digital journeys.



| FY2025-26                         | Total Kendras | Indicator                                                                                                           |
|-----------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------|
| Accounts opened                   | 12,02,542     | Brings customers into formal banking relationships and enables access to deposits, remittances and linked services. |
| Social-security scheme enrolments | 13,67,580     | Extends access to protection and welfare-linked financial products.                                                 |
| Banking transactions              | 8,34,96,025   | Demonstrates recurring engagement through the assisted banking network.                                             |
| ATM transactions                  | 3,00,67,523   | Provides local cash access as part of a broader multi-service model.                                                |
| Total platform transactions       | 11,60,30,373  | Reflects the breadth and frequency of customer interaction across the platform.                                     |

Opening an account is the beginning of inclusion; using it is the outcome. Vakrangee's platform data reflects both onboarding at scale and sustained transaction activity.

Customer Access through the Phygital Model

Vakrangee’s phygital model combines digital convenience with local assistance. BharatEasy supports service discovery and online initiation, while the Kendra provides the physical trust interface needed for explanation, documentation, payment, fulfilment and grievance support. This approach is especially relevant for customers who may be digitally connected but still require assistance to complete financial or service journeys confidently.

The service portfolio spans banking, ATM access, insurance, lending, fixed deposits, mutual funds, payments, recharges, travel, healthcare, assisted commerce,

agriculture, education, courier and other essential services. By enabling multiple categories through a common local interface, the Company reduces the customer’s cost of access and increases the relevance of each Kendra to the surrounding community.

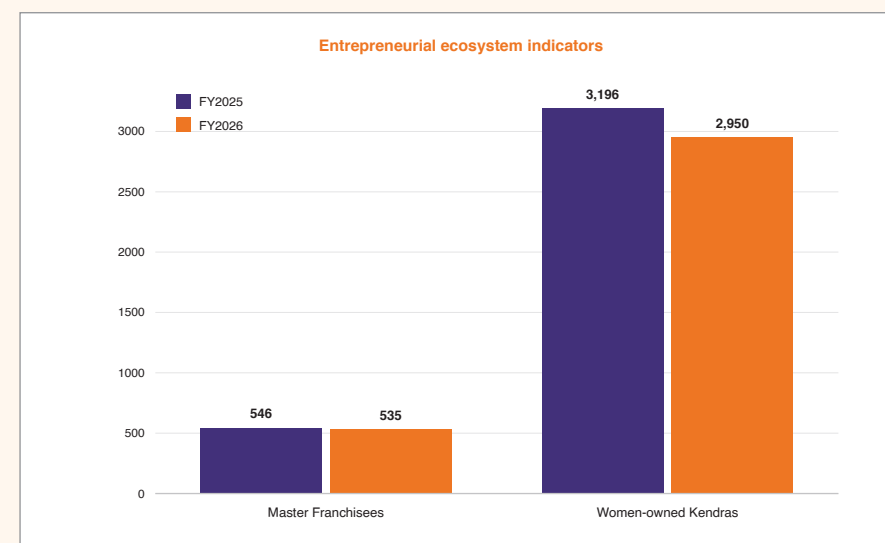


## Social &amp; Relationship Capital Contd.

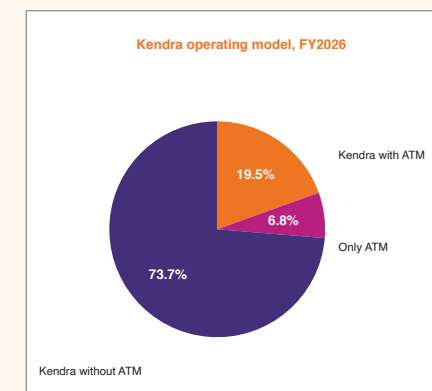
**An Entrepreneurial Ecosystem Embedded in Local Markets**

Vakrangee's relationships with franchisees and Master Franchisees transform a centralised platform into a locally embedded service network. Franchisees provide the customer-facing interface and local knowledge, while Master Franchisees create district-level operating depth through onboarding, training support, issue resolution, compliance monitoring and franchisee acquisition.

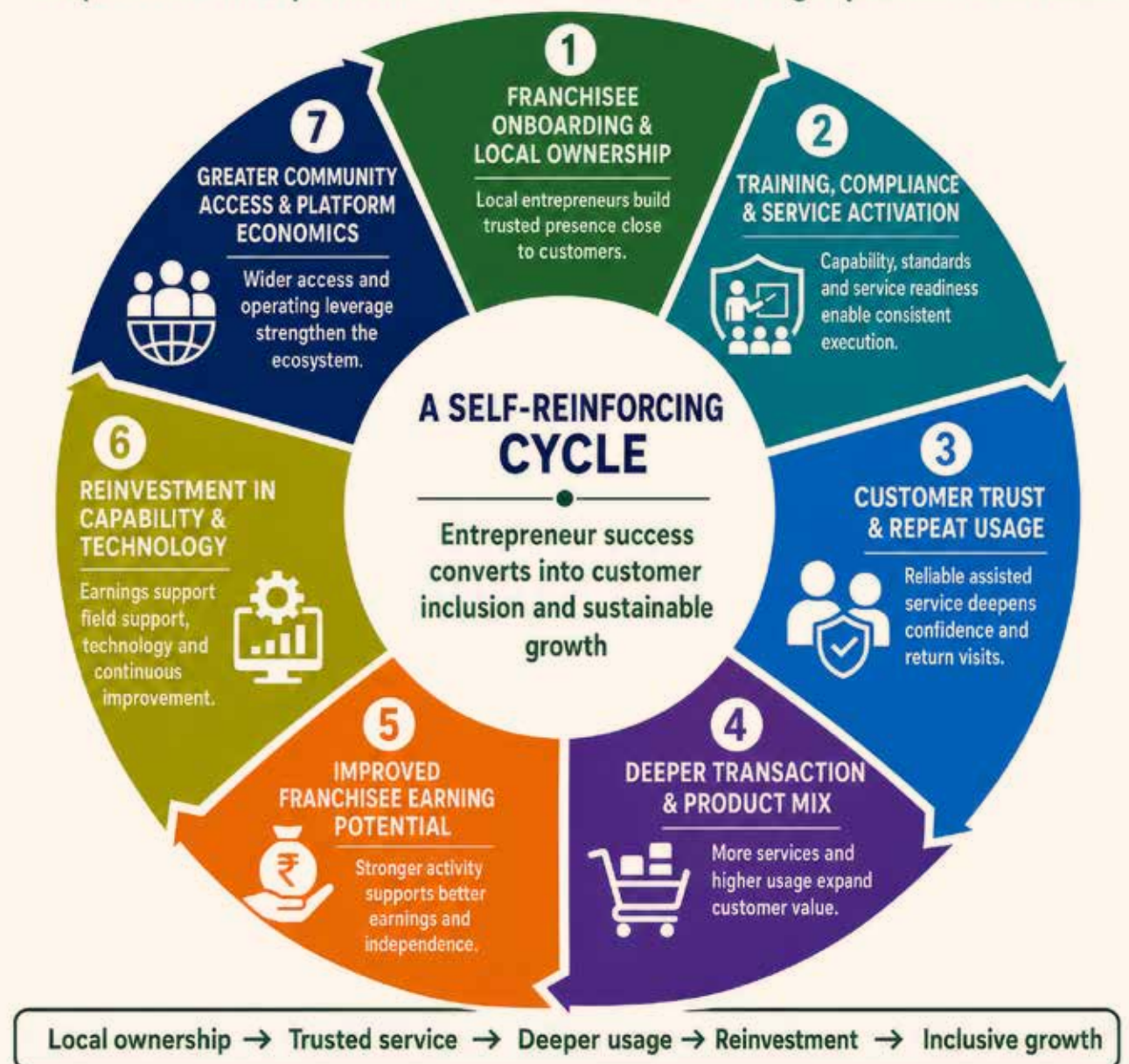
The Company had 535 district-level Master Franchisees in FY2025-26. In addition, 2,950 Kendras were owned by women entrepreneurs. These indicators demonstrate the scale of local economic participation enabled by the platform, even though both metrics declined from FY2025. The FY2025-26 narrative recognise the year-on-year movement transparently while emphasising the continued significance of the entrepreneurial base and the Company's focus on service quality, activity and sustainable unit economics.

**Master Franchisee and women-owned Kendra indicators:  
FY2024-25 vs FY2025-26**

**Nearly 3,000 Kendras are owned by women entrepreneurs - evidence that local economic participation, not just local presence, is what the platform ultimately enables.**

**FY2026 Kendra operating model: with ATM, only ATM and without ATM****ENTREPRENEURSHIP-TO-IMPACT FLYWHEEL**

Empowered entrepreneurs. Trusted customers. Stronger platform economics.





Social & Relationship Capital Contd.

Partner Ecosystem and Institutional Reach

Vakrangee’s social capital extends beyond customers and franchisees to the institutions whose products and services are delivered through the platform. Banks, Business Correspondent partners, insurers, lenders, fintechs, e-commerce providers, healthcare organisations, utilities and government-linked service providers gain a trusted channel into Bharat. Vakrangee, in turn, gains product depth, service credibility and diversified revenue opportunities.

| Partner group                | Relationship capability                                                                                   | Mutual value created                                                  |
|------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Banks and BC partners        | Account opening, deposits, remittances, social-security schemes, assisted banking and customer servicing. | Local reach, customer acquisition and transaction infrastructure.     |
| Insurance partners           | Life, health and general insurance lead generation, documentation, policy support and renewals.           | Access to underpenetrated markets through a trusted assisted channel. |
| Lending partners             | Lead capture, eligibility assistance, documentation, application tracking and customer follow-up.         | Scalable customer acquisition with local assistance.                  |
| ATM and technology partners  | ATM deployment, maintenance, monitoring, banking automation and field service.                            | Infrastructure availability, uptime and service continuity.           |
| Digital and service partners | Commerce, travel, utilities, healthcare, education, agriculture and courier fulfilment.                   | A common distribution interface across fragmented last-mile markets.  |
| Suppliers and vendors        | Hardware, technology, logistics and operating support under quality and conduct expectations.             | Reliable supply, responsible procurement and continuity of service.   |

Stakeholder Engagement and Value Creation

The quality of Vakrangee’s relationships depends on regular engagement, transparent communication and the ability to respond to stakeholder concerns. FY2025-26 priorities included customer trust, franchisee earnings, service reliability, data privacy, cyber security, partner governance, regulatory compliance, employee capability and responsible growth.

| Stakeholder                        | Engagement modes                                                                      | Priority interests                                                                   | FY2025-26 response                                                            |
|------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Customers and citizens             | Kendra assistance, BharatEasy helpdesk, grievance channels and service interactions.  | Secure access, product understanding, convenience and resolution.                    | Wider non-cash services, assisted journeys and clear support channels.        |
| Franchisees and Master Franchisees | Training, operating guidance, field support, monitoring and compliance interactions.  | Yield per Kendra, service activation, commission opportunities and issue resolution. | District-level support, local accountability and scalable operating coverage. |
| Institutional partners             | Business reviews, integrations, service-level monitoring and performance discussions. | Reliable execution, customer acquisition, compliance and brand protection.           | Expanded service ecosystem and stronger banking-automation capability.        |
| Employees and leadership           | Town halls, functional reviews, performance discussions and capability programmes.    | Role clarity, performance culture, digital capability and alignment.                 | Sharper execution discipline and support for higher-value service delivery.   |
| Regulators and government          | Statutory reporting, audits, disclosures and policy-aligned programmes.               | Compliance, consumer protection, data governance and inclusion outcomes.             | Governance-led engagement, risk oversight and responsible service delivery.   |
| Communities and society            | Local Kendra presence, assisted services and community-level interactions.            | Financial and digital inclusion, entrepreneurship, convenience and trust.            | Continued focus on Tier IV-VI and priority geographies.                       |
| Suppliers and vendors              | Procurement, quality reviews, contracts, audits and commercial engagement.            | Fair dealing, quality, business continuity and responsible sourcing.                 | Supplier governance and operational continuity across the platform.           |

Social & Relationship Capital Contd.

Customer Trust, Privacy and Grievance Redressal

Trust is the operating currency of an assisted financial and digital platform. Customers must be confident that services are explained accurately, transactions are secure, personal information is protected and complaints can be escalated. Vakrangee supports this through Kendra-level assistance, published support channels, service-specific contacts and governance systems covering privacy, information security and ethical conduct.

| Trust and conduct indicator                              | FY2023-24 | FY2024-25 | FY2025-26 |
|----------------------------------------------------------|-----------|-----------|-----------|
| Complaints concerning breach of customer privacy         | 0         | 0         | 0         |
| Third-party complaints substantiated by the organisation | 0         | 0         | 0         |
| Complaints from regulatory bodies                        | 0         | 0         | 0         |
| Complaints from local community members                  | Nil       | Nil       | Nil       |
| Identified leaks, thefts or loss of customer data        | 0         | 0         | 0         |
| Complaints regarding unethical and unlawful behaviour    | Nil       | Nil       | Nil       |
| Political contributions                                  | Nil       | Nil       | Nil       |

The three-year record of zero or nil complaints across these indicators reinforces the Company's trust narrative. These measures should be read as outcome indicators of governance systems, rather than as substitutes for continuous monitoring, customer education and grievance responsiveness.

Responsible Conduct across the Relationship Network

Vakrangee's responsibility extends across the wider relationship network. The Employee Code of Conduct, human-rights principles, anti-bribery controls, privacy safeguards, supplier expectations and grievance channels create common standards for behaviour. The Supplier Code of Conduct communicates expectations relating to labour practices, health and safety, environmental stewardship and business integrity.

Responsible sales capability is increasingly important as the service mix moves towards insurance, lending, deposits, mutual funds and account opening. These services require product knowledge, customer suitability, documentation accuracy, transparent explanation and post-service support. Protecting the customer relationship is therefore inseparable from the Company's ambition to improve platform economics.

Vakrangee's social capital converts local trust into customer access, entrepreneurial opportunity and sustainable platform value.

The FY2025-26 Social Value Proposition

| Stakeholder        | Value created                                                                                                              |
|--------------------|----------------------------------------------------------------------------------------------------------------------------|
| Customers          | Convenient, assisted and secure access to essential financial and digital services closer to home.                         |
| Franchisees        | A multi-service entrepreneurial opportunity supported by a national platform, local demand and institutional partnerships. |
| Master Franchisees | A district-level role in network activation, service quality and local operating support.                                  |
| Partners           | Cost-effective access to Bharat through a trusted distribution and fulfilment platform.                                    |
| Communities        | Greater participation in formal financial systems, local entrepreneurship and reduced access barriers.                     |
| Vakrangee          | Customer trust, repeat engagement, diversified revenue pools and stronger yield from the existing network.                 |

Priorities for the Next Phase

- Deepen higher-value BFSI and non-cash services while preserving customer suitability and responsible conduct.
- Improve service activation and repeat usage across the existing Kendra network rather than relying only on outlet growth.
- Strengthen district-level franchisee support, training, monitoring and issue resolution.
- Use BharatEasy as the digital extension of the physical trust network and simplify O2O customer journeys.
- Expand partner integrations and ensure consistent service-level governance.
- Maintain strong privacy, cyber security, grievance and ethical-conduct outcomes.
- Continue serving Tier IV-VI and priority geographies through commercially sustainable access points.

Natural Capital

Digital Scale.  
Lighter Footprint.

Advancing renewable energy, near-zero direct emissions and paper-light service delivery, while strengthening water and waste discipline.

Vakrangee’s environmental footprint is shaped by the infrastructure that supports its phygital platform: offices, selected Company-operated outlets, regional facilities, data systems, ATMs and the digital processes that connect customers with essential services. Natural Capital management therefore has two dimensions. The first is to reduce the direct operating footprint of energy, emissions, water and waste. The second is to use technology to dematerialise transactions, documentation and reporting, enabling wider service access with lower paper and resource intensity.

| GRI Standards                                   | UNSDG Targets Addressed                                                         | Linked Capitals       | Materiality Issues Addressed |
|-------------------------------------------------|---------------------------------------------------------------------------------|-----------------------|------------------------------|
| GRI 302: Energy 2016                            | <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>13 CLIMATE ACTION</div>           | Natural, Manufactured | Energy management            |
| GRI 303: Water & Effluents 2018                 | <div>6 CLEAN WATER AND SANITATION</div>                                         | Natural Capital       | Water conservation           |
| GRI 305: Emissions 2016                         | <div>13 CLIMATE ACTION</div>                                                    | Natural Capital       | GHG reduction                |
| GRI 306: Waste 2020                             | <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>                            | Natural, Manufactured | Waste & recycling            |
| GRI 307: Environmental Compliance 2016          | <div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div>                            | Natural, Financial    | Compliance & permits         |
| GRI 308: Supplier Environmental Assessment 2016 | <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>15 LIFE ON LAND</div> | Natural, Social       | Responsible sourcing         |



For a phygital platform, environmental performance has two halves: a lighter direct footprint of energy, emissions, water and waste, and a digital model that lets service reach expand without the paper and resources that once accompanied it.

## Natural Capital Contd.

FY2025-26 delivered clear progress in the energy and emissions profile. The reported electricity mix was 95.2% renewable, solar generation increased to 40,102 kWh, conventional-grid consumption declined, Scope 1 emissions reduced to 0.03 tCO<sub>2</sub>e and Scope 2 emissions declined to 13.62 tCO<sub>2</sub>e. Paper-light banking, ATM and annual-report initiatives collectively avoided 244.57 million A4 sheets and 1,223.85 tonnes of paper.

The year also highlights where the next phase of discipline is required. Corporate-office water consumption increased to 2,429 m<sup>3</sup>, while total dry and wet waste increased modestly to 16,865 kg. These movements are reported transparently and inform the Company's priorities for stronger metering, behavioural controls, reuse, procurement discipline and facility-level accountability.

**For Vakrangee, Natural Capital is not separate from digital transformation. Cleaner infrastructure and paper-light service journeys allow the platform to widen access with a progressively lighter operating footprint.**

244.57 mn

A4 sheets avoided

95.2%

Renewable electricity share

1,223.85 t

Paper avoided

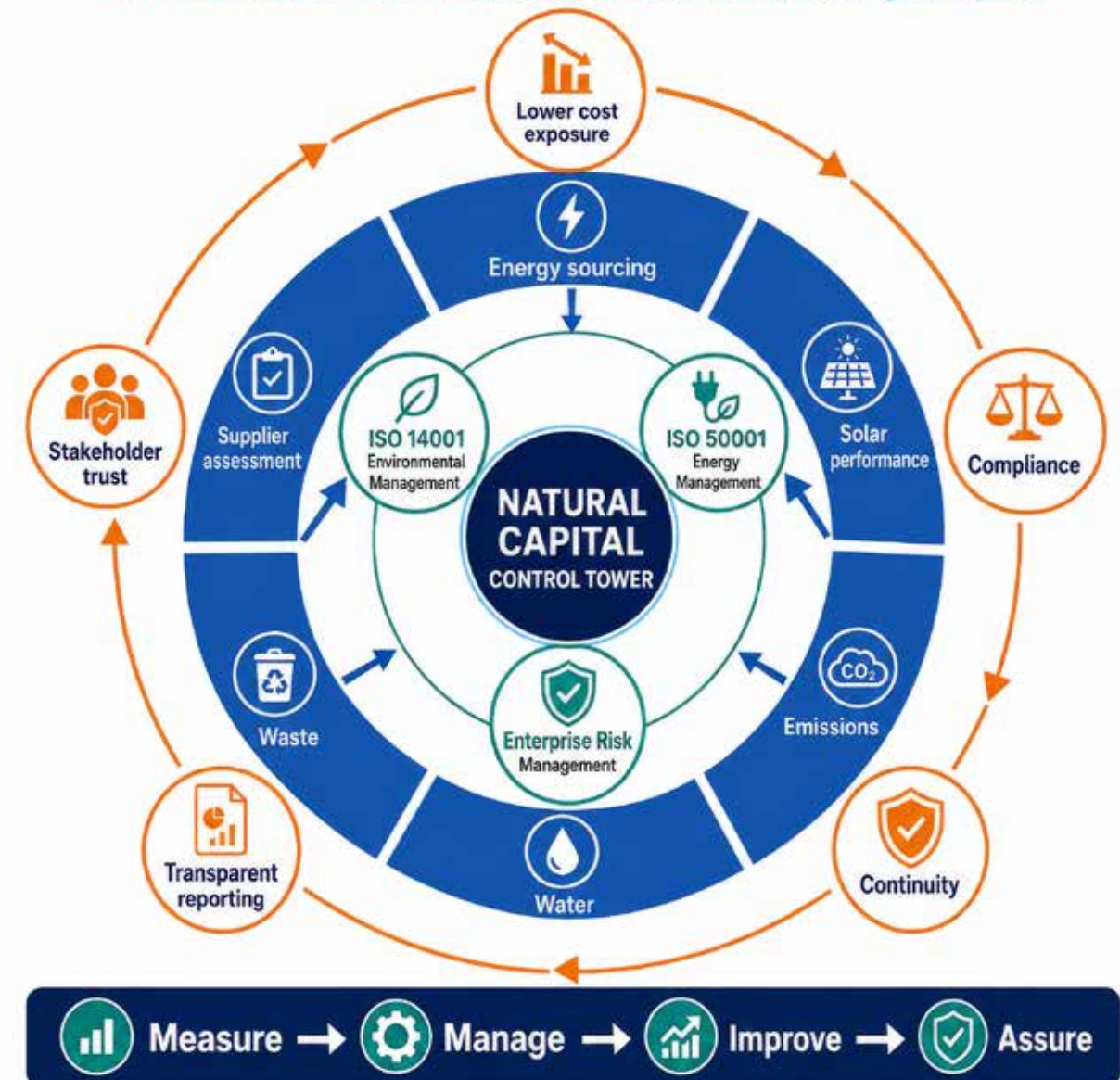


## Environmental management and governance

Vakrangee's environmental approach is built around policy, management systems, measurement and operating accountability. The Company's reported certification architecture includes ISO 14001:2015 for Environmental Management, ISO 50001 for Energy Management and ISO 20400:2017 for Sustainable Procurement. Together, these frameworks connect environmental risk, energy performance and responsible sourcing with day-to-day controls.

## NATURAL CAPITAL CONTROL TOWER

Governance turns environmental data into operating discipline



Natural Capital Contd.

Oversight is supported through Board and management governance, the enterprise risk-management process, functional ownership and facility-level monitoring. Environmental risks are considered alongside continuity, compliance, technology and supplier risks. The operating boundary covered for the FY2025-26 includes the corporate office, regional offices, Company Owned Company Operated outlets, a guest house and a warehouse for electricity data, and the corporate office for water and waste data.

**FY2025-26 combined  
a 95.2% renewable  
electricity mix with near-  
zero direct emissions**



A management-system approach to the environmental footprint

The Company’s environmental controls focus on reducing conventional energy use, improving renewable sourcing, maintaining solar productivity, minimising direct fuel consumption, managing office water, segregating waste, routing electronic waste through authorised channels and reducing physical documentation. These actions are reinforced through responsible procurement, supplier engagement and environmental-risk reviews.

Reporting discipline

Operational emissions and avoided-resource estimates are reported separately. Scope 1 and Scope 2 represent the Company’s measured operational footprint, while paper-saving calculations estimate the resources avoided through digital delivery. Keeping these categories distinct improves comparability and reduces the risk of overstating progress.

Environmental governance architecture

| Governance layer          | Primary role                                         | FY2026 application                                                              |
|---------------------------|------------------------------------------------------|---------------------------------------------------------------------------------|
| Board and ESG oversight   | Direction, accountability and review                 | Environmental performance, risk and reporting oversight                         |
| Risk management           | Identify, assess and mitigate environmental exposure | Energy continuity, water, waste, compliance and climate-related operating risks |
| ISO management systems    | Structured processes and continuous improvement      | Environmental management, energy management and sustainable procurement         |
| Facilities and operations | Implement and monitor controls                       | Renewable sourcing, solar assets, metering, segregation and vendor management   |
| Suppliers and partners    | Extend standards beyond direct operations            | Supplier Code, assessments, scorecards, corrective action and audits            |
| Reporting and assurance   | Build credible stakeholder information               | BRSR, IAR, KPI controls, source reconciliation and methodology discipline       |

363,545 kWh

Total reported electricity consumption

40,102 kWh

On-site solar generation

0.03 tCO2e

Scope 1 emissions

2,429 m³

Corporate-office water use

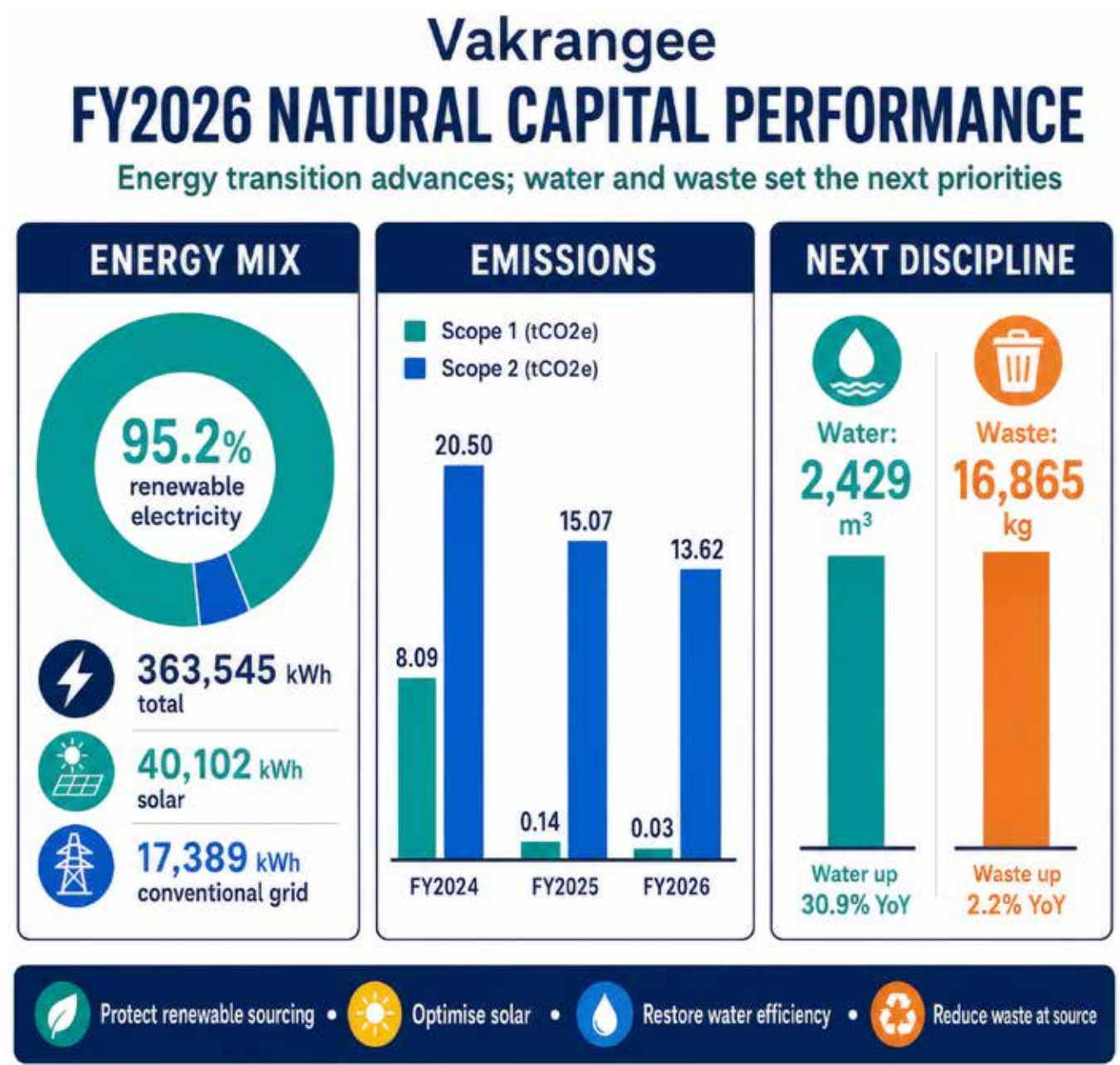
13.62 tCO2e

Scope 2 emissions

26.14 mn gal

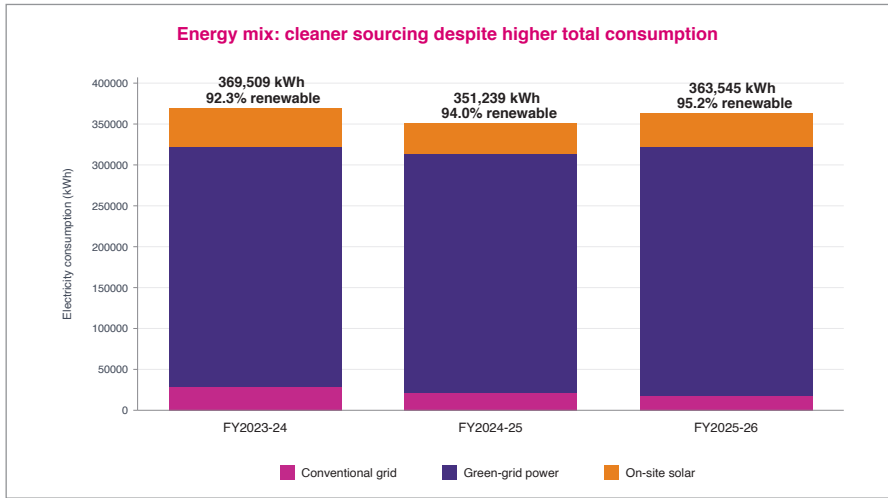
Water saved through paper-light initiatives

Natural Capital Contd.



### Energy transition and operational efficiency

FY2025-26 demonstrates that the quality of the energy mix can improve even when total electricity consumption rises. Total reported electricity consumption increased by 3.5% to 363,545 kWh in FY2026 from 351,239 kWh in FY2025. However, conventional-grid electricity fell by 17.4% to 17,389 kWh, while green-grid consumption increased to 306,054 kWh and solar generation increased to 40,102 kWh. Renewable sources therefore represented 95.2% of reported electricity consumption, compared with 94.0% in FY2025 and 92.3% in FY2024.



Progress in energy and emissions is clear; water and waste now require the next cycle of operating discipline.

### Three-year energy profile

| Energy source     | FY2024 (kWh) | FY2025 (kWh) | FY2026 (kWh) | FY2026 movement |
|-------------------|--------------|--------------|--------------|-----------------|
| Conventional grid | 28,636       | 21,048       | 17,389       | Down 17.4% YoY  |
| Green-grid power  | 294,466      | 292,985      | 306,054      | Up 4.5% YoY     |
| On-site solar     | 46,407       | 37,206       | 40,102       | Up 7.8% YoY     |
| Total             | 369,509      | 351,239      | 363,545      | Up 3.5% YoY     |
| Renewable share   | 92.3%        | 94.0%        | 95.2%        | Up 1.2% YoY     |

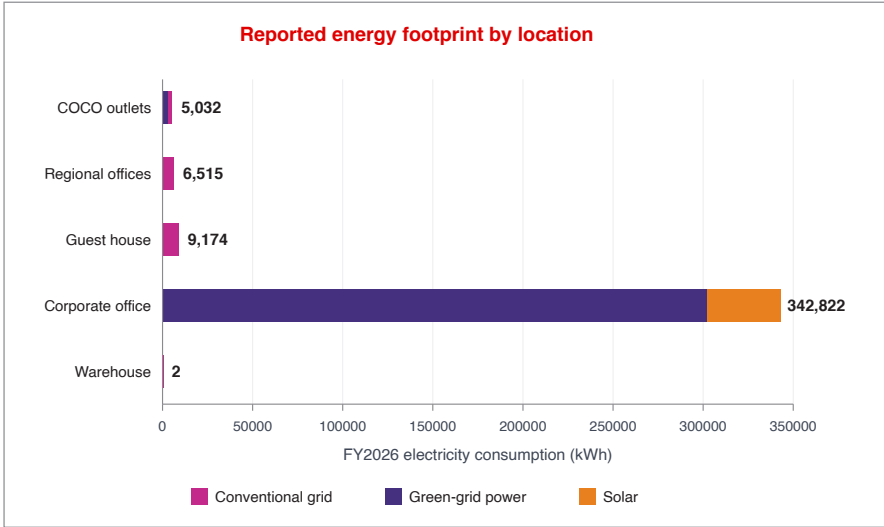
Natural Capital Contd.

Direct fuel use: moving to a near-zero profile

Fuel consumed by Company fell from 3,099.12 litres in FY2024 to 50 litres of diesel in FY2025 and zero petrol or diesel in FY2026. This reduction has materially lowered direct operational emissions and supports the decline in Scope 1 emissions. The Company will continue to preserve this position through disciplined mobility choices and operating controls.

Facility-level energy footprint

The corporate office accounted for the largest share of the reported energy footprint and was powered through 302,720 kWh of green-grid electricity and 40,102 kWh of solar generation. Conventional-grid consumption was concentrated at the guest house, regional offices and COCO outlets. This location-level visibility creates a practical roadmap: protect the renewable position at the corporate office while progressively addressing conventional electricity at smaller facilities.



| Location         | Conventional grid | Green-grid power | Solar  | Total kWh |
|------------------|-------------------|------------------|--------|-----------|
| COCO outlets     | 3,334             | 1,698            | 0      | 5,032     |
| Regional offices | 6,515             | 0                | 0      | 6,515     |
| Guest house      | 9,174             | 0                | 0      | 9,174     |
| Corporate office | 0                 | 302,720          | 40,102 | 342,822   |
| Warehouse        | 0                 | 2                | 0      | 2         |

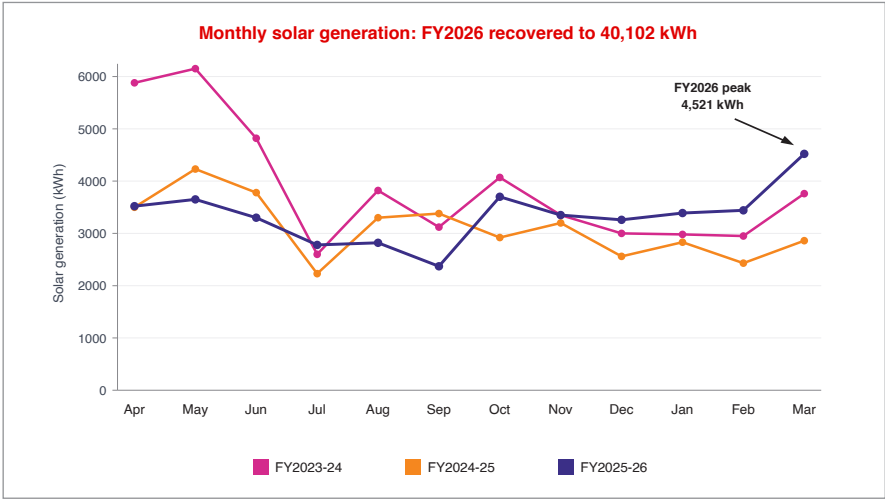
Green buildings and data-centre efficiency

Vakrangee’s established environmental initiatives combine renewable sourcing with demand-side efficiency. The FY2025-26 operating framework included LED lighting, intelligent controls, HVAC optimisation, advanced metering, automated scheduling, chiller waste-heat recovery, rooftop solar, solar-powered peripheral lighting, data-centre consolidation, server virtualisation and cold-aisle containment. These measures remain relevant to FY2025-26 because they address both cost and carbon, helping the Company support a technology-intensive platform with greater energy discipline.

Digital delivery avoided 244.57 million A4 sheets and 1,223.85 tonnes of paper.

Solar performance and renewable asset productivity

On-site solar generation recovered to 40,102 kWh in FY2026, up 7.8% from 37,206 kWh in FY2025. Monthly production reflected the expected seasonal pattern, with lower generation during the monsoon months and a strong finish in March at 4,521 kWh. The three-year trend indicates that maintenance, monitoring and asset optimisation should remain central to the renewable-energy programme.



Monthly on-site solar generation, FY2024 to FY2026.

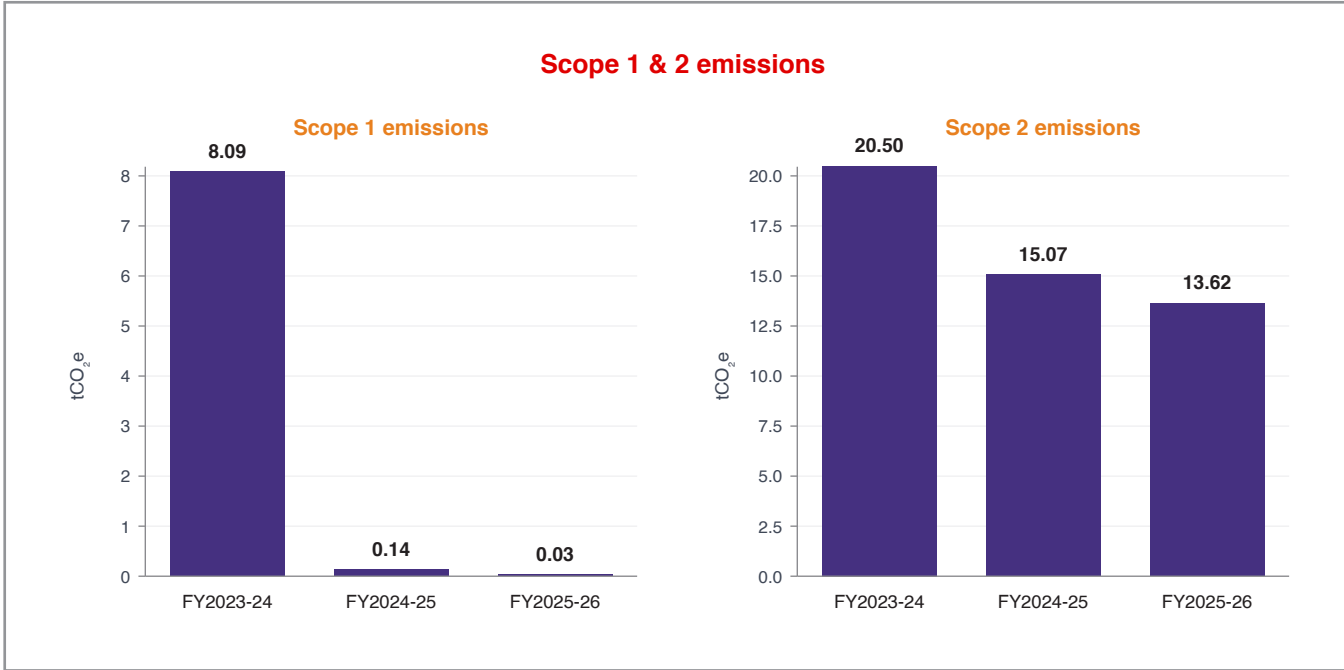


On-site solar recovered to 40,102 kWh, evidence that asset productivity rather than capacity alone drives renewable performance.

Natural Capital Contd.

GHG emissions: continued decarbonisation

Vakrangee’s reported operational emissions continued to decline in FY2026. Scope 1 emissions reduced to 0.03 tCO2e from 0.14 tCO2e in FY2025 and 8.09 tCO2e in FY2024. Scope 2 emissions declined to 13.62 tCO2e from 15.07 tCO2e in FY2025 and 20.50 tCO2e in FY2024. The trend reflects the phase-down of direct fuel consumption, a higher renewable share and continuing operating-efficiency measures.

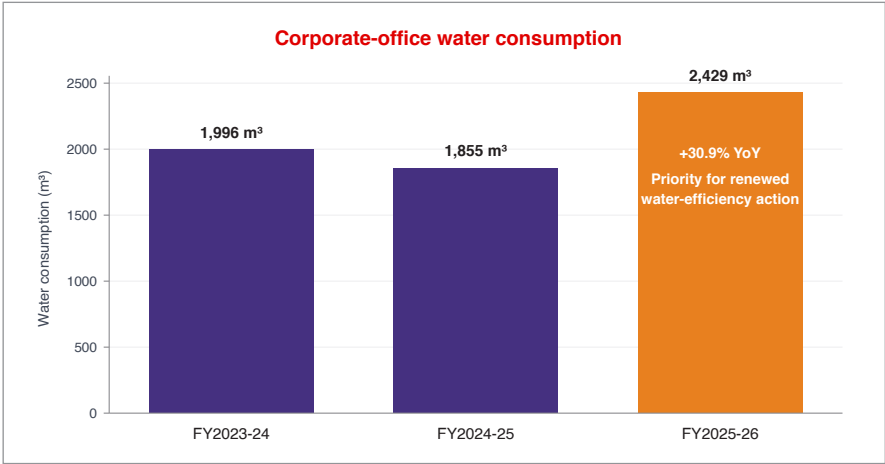


Scope 1 and Scope 2 emissions, tCO2e per year

| Metric                 | FY2024      | FY2025      | FY2026      | Three-year direction   |
|------------------------|-------------|-------------|-------------|------------------------|
| Scope 1 emissions      | 8.09 tCO2e  | 0.14 tCO2e  | 0.03 tCO2e  | Down 99.6% from FY2024 |
| Scope 2 emissions      | 20.50 tCO2e | 15.07 tCO2e | 13.62 tCO2e | Down 33.6% from FY2024 |
| Combined Scope 1 and 2 | 28.59 tCO2e | 15.21 tCO2e | 13.65 tCO2e | Down 52.3% from FY2024 |

Water stewardship: a renewed priority

Corporate-office water consumption increased to 2,429 m³ in FY2025-26 from 1,855 m³ in FY2025, a year-on-year increase of 30.9%. The movement reverses the improvement achieved in FY2025 and requires renewed attention. The available data does not establish a verified cause, so the appropriate management response is to strengthen metering, review occupancy and facility drivers, investigate seasonal peaks, accelerate leak detection and reinforce employee awareness and water-efficient practices.



Corporate-office water consumption. FY2025-26 becomes the base year for renewed efficiency action.

Progress in energy and emissions has set the standard; water must now meet it. Reversing a 30.9% increase is the next test of operating discipline at facility level.



Natural Capital Contd.

Monthly FY2025-26 water profile

| Month     | FY2024 (m³) | FY2025 (m³) | FY2026 (m³) |
|-----------|-------------|-------------|-------------|
| April     | 207         | 154         | 288         |
| May       | 225         | 151         | 199         |
| June      | 187         | 132         | 156         |
| July      | 172         | 192         | 309         |
| August    | 205         | 202         | 192         |
| September | 133         | 125         | 238         |
| October   | 164         | 173         | 165         |
| November  | 134         | 181         | 180         |
| December  | 129         | 159         | 154         |
| January   | 157         | 135         | 202         |
| February  | 157         | 138         | 181         |
| March     | 126         | 113         | 165         |
| Total     | 1,996       | 1,855       | 2,429       |

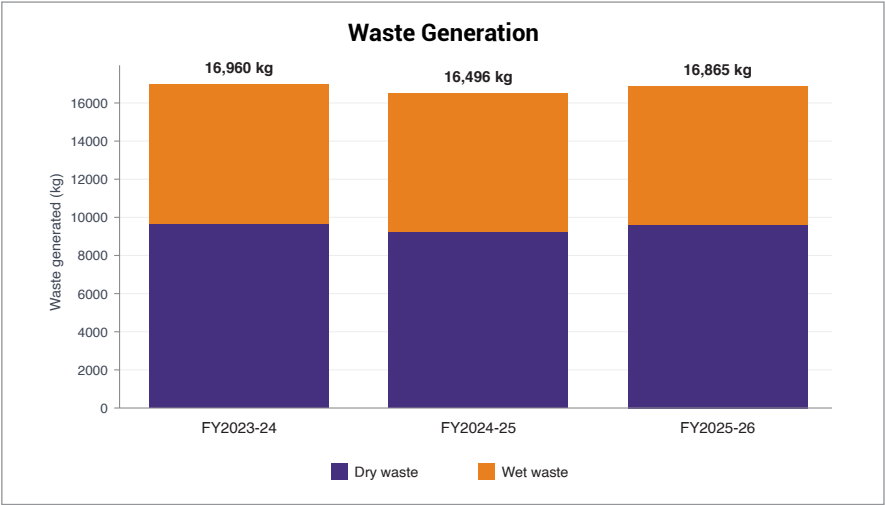


0 litres

Petrol and diesel used by  
Company-owned cars

Waste management and circularity

Total corporate-office waste was 16,865 kg in FY2025-26, comprising 9,650 kg of dry waste and 7,215 kg of wet waste. Total waste increased by 2.2% from FY2025 but remained 0.6% below FY2024. The mix remained broadly stable, with dry waste representing 57.2% of the total. This pattern indicates that segregation and authorised recovery remain essential, but the next phase must place greater emphasis on avoiding waste at source.



Corporate-office dry and wet waste, FY2024 to FY2026.

| Metric      | FY2024    | FY2025    | FY2026    | FY2026 movement |
|-------------|-----------|-----------|-----------|-----------------|
| Dry waste   | 9,720 kg  | 9,346 kg  | 9,650 kg  | Up 3.3% YoY     |
| Wet waste   | 7,240 kg  | 7,150 kg  | 7,215 kg  | Up 0.9% YoY     |
| Total waste | 16,960 kg | 16,496 kg | 16,865 kg | Up 2.2% YoY     |

Waste volumes remained broadly stable, which confirms control but not yet reduction. Managing waste well is the foundation; generating less of it is the objective.

29,313

Trees preserved

16,865 kg

Corporate-office dry  
and wet waste

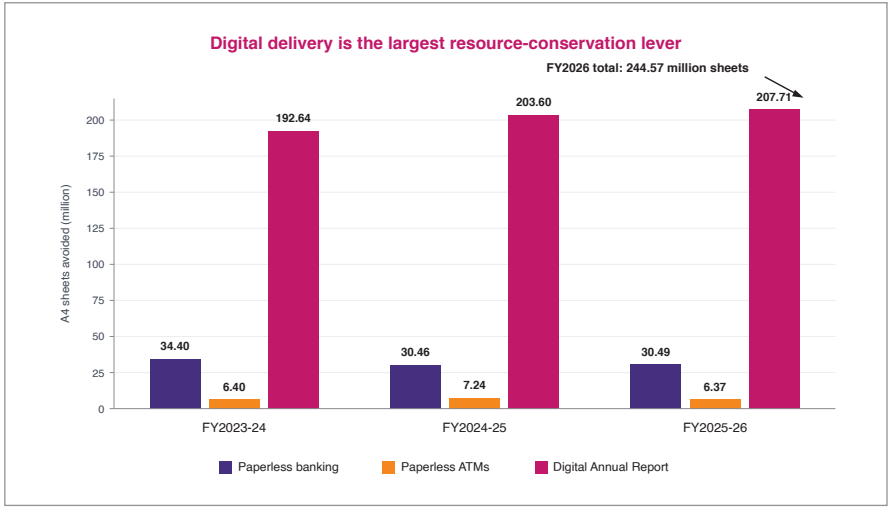
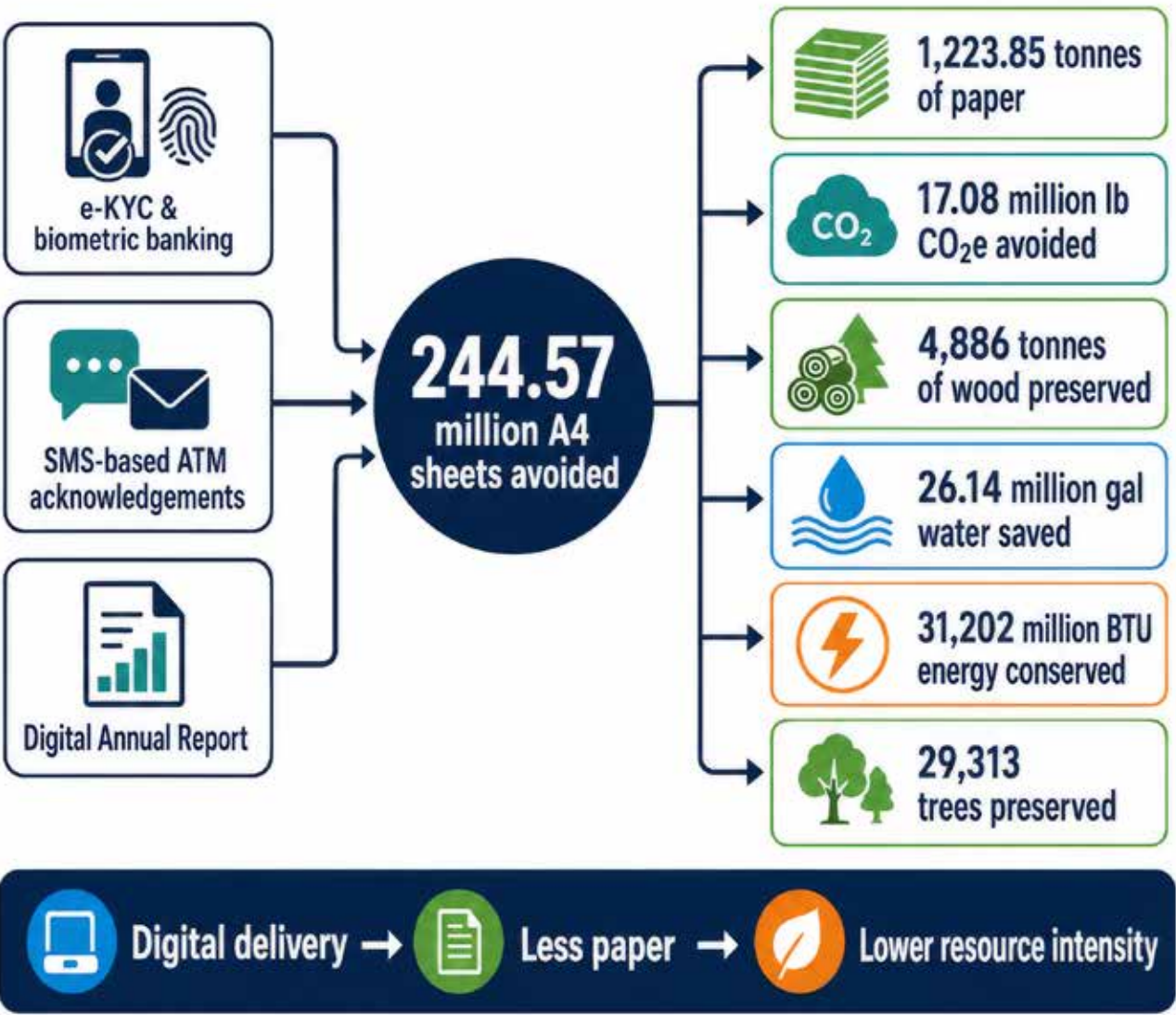
Natural Capital Contd.

Digital delivery as an environmental lever

Vakrangee’s most distinctive Natural Capital contribution comes from the dematerialisation enabled by its operating model. Paperless account opening, biometric banking, SMS-based ATM acknowledgements and digital annual-report dissemination reduce paper use at source. In FY2025-26, these three levers collectively avoided 244.57 million A4 sheets and 1,223.85 tonnes of paper.

FROM DIGITAL TRANSACTION TO RESOURCE SAVINGS

The phygital model creates a measurable environmental dividend



Three routine digital choices - biometric banking, SMS acknowledgements and digital dissemination - together account for 244.57 million A4 sheets that were never printed.

A4 sheets avoided through paperless banking, paperless ATMs and the Digital Annual Report.

FY2025-26 paper-light operations by initiative

| Initiative                          | A4 sheets avoided | Paper avoided   | FY2025-26 direction      | Operational meaning                                                                    |
|-------------------------------------|-------------------|-----------------|--------------------------|----------------------------------------------------------------------------------------|
| Biometric-enabled paperless banking | 30.49 million     | 153.47 tonnes   | Broadly stable           | e-KYC and digital banking workflows replace physical forms and records.                |
| Go-Green ATM programme              | 6.37 million      | 31.84 tonnes    | Lower than FY2025        | SMS acknowledgements reduce receipt printing at source.                                |
| Digital Annual Report               | 207.71 million    | 1,038.54 tonnes | Higher than FY2025       | Digital dissemination is the largest paper-avoidance lever.                            |
| Combined                            | 244.57 million    | 1,223.85 tonnes | Up 1.4% in paper tonnage | Dematerialisation connects operating efficiency with measurable resource conservation. |

Natural Capital Contd.

Resource-equivalent outcomes of FY2025-26 paper savings

| Outcome             | Banking           | ATM               | Digital Annual Report |
|---------------------|-------------------|-------------------|-----------------------|
| CO2e avoided        | 2.13 million lb   | 0.446 million lb  | 14.50 million lb      |
| Wood saved          | 609 tonnes        | 127 tonnes        | 4,150 tonnes          |
| Water saved         | 3.26 million gal  | 0.681 million gal | 22.20 million gal     |
| Solid waste avoided | 0.170 million lb  | 0.0355 million lb | 1.160 million lb      |
| Energy saved        | 3,890 million BTU | 812 million BTU   | 26,500 million BTU    |
| Trees preserved     | 3,650             | 763               | 24,900                |

Responsible sourcing and supplier environmental performance

Environmental responsibility extends beyond Vakrangee’s direct operations. The Supplier Code of Conduct and Sustainable Procurement Policy set expectations on environmental stewardship, social responsibility and business integrity. Suppliers may be asked to map their value chains, disclose relevant practices and participate in reviews across supply-chain management, labour standards, environmental performance and business ethics.

Performance management is supported through risk-based assessment, scorecards, benchmarking and corrective-action plans. Where performance gaps are identified, contract managers can conduct site reviews and support improvements in environmental management, energy efficiency and waste practices. This approach is aligned with the Company’s sustainable-procurement policy and helps extend Natural Capital discipline beyond the immediate reporting boundary.



Environmental risk and business resilience

Environmental risk is relevant to Vakrangee through energy availability, facility efficiency, water use, waste and electronic equipment, data-centre demand, supplier practices, regulatory expectations and the resilience of a geographically distributed service platform. These risks can affect operating costs, service continuity, reputation and stakeholder confidence. The Company’s risk-management approach therefore integrates environmental considerations into facility planning, technology choices, procurement and business-continuity decisions.

*Environmental discipline does not stop at Vakrangee's own boundary. Supplier standards, assessments and corrective action extend the same expectations across the value chain.*

17.08 mn lb

CO2e saved

26.14 mn gal

Water saved

1.37 mn lb

Solid waste avoided

4,886 t

Wood preserved

31,202 mn BTU

Energy conserved

244.57 mn

A4 sheets saved

1,223.85 t

Paper avoided

29,313

Trees preserved

Natural Capital Contd.

| Environmental risk                        | Potential business effect                                 | Primary response                                                                        |
|-------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Energy transition and price volatility    | Higher operating cost or supply disruption                | Renewable sourcing, solar generation, efficiency projects and location-level monitoring |
| Water availability and rising consumption | Facility disruption and stakeholder concern               | Metering, leak detection, efficient fixtures, peak-month analysis and accountability    |
| Waste and e-waste                         | Compliance, cost and reputational exposure                | Segregation, authorised recycling, certificates, take-back and source reduction         |
| Technology footprint                      | Rising electricity demand from digital infrastructure     | Virtualisation, consolidation, cooling efficiency and green power                       |
| Supplier environmental performance        | Indirect operational and reputational exposure            | Supplier Code, assessments, scorecards, audits and corrective action                    |
| Reporting quality                         | Loss of stakeholder trust from inconsistent methodologies | Source reconciliation, boundary disclosure and separation of actual and avoided impacts |

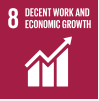
Image in Grey Box

Image in Grey Box

Each environmental exposure carries a defined response. Managing them alongside continuity, compliance and technology risks keeps environmental performance connected to business decisions rather than separate from them.

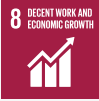
SDG Mapping

| GRI Standard & Disclosure       | Disclosure Title / Requirement                    | Report Section / Caster Name           | Relevant UN SDGs                                                                                                                                                                                                                                                  |
|---------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 2: General Disclosures 2021 |                                                   |                                        |                                                                                                                                                                                                                                                                   |
| 2-1                             | Organisational details                            | Corporate Overview / About Us          |                                                                                             |
| 2-2                             | Entities included in sustainability reporting     | Consolidated Financials / Subsidiaries |                                                                                                                                                                                |
| 2-6                             | Activities, value chain, and other relationships  | Business Model / Value Creation        |                                                                                             |
| 2-7                             | Employees                                         | Human Capital / HR Initiatives         |                                                                                         |
| 2-9                             | Governance structure and composition              | Board of Directors & Committees        |                                                                                                                                                                              |
| 2-12                            | Role of highest governance body in sustainability | Corporate Governance Report            |                                                                                                                                                                              |
| 2-22                            | Statement on sustainable development strategy     | Chaiperson / MD Letter                 |    |
| 2-23                            | Policy commitments                                | ESG / CSR Policy Framework             |                                                                                         |
| 2-27                            | Compliance with laws and regulations              | Statutory Reports                      |                                                                                                                                                                              |

| GRI Standard & Disclosure   | Disclosure Title / Requirement                  | Report Section / Caster Name                      | Relevant UN SDGs                                                                                                                                                            |
|-----------------------------|-------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 3: Material Topics 2021 |                                                 |                                                   |                                                                                                                                                                             |
| 3-1                         | Process to determine material topics            | Materiality Matrix                                |                                                                                          |
| 3-2                         | List of material topics                         | Materiality Assessment                            |                                                                                          |
| GRI 200: Economic Topics    |                                                 |                                                   |                                                                                                                                                                             |
| 201-1                       | Direct economic value generated & distributed   | Financial Performance Highlights                  |                                                                                         |
| 201-2                       | Climate-related financial risks                 | Risk Management / Sustainability                  |                                                                                        |
| 203-1                       | Infrastructure investments & services supported | CSR – Rural Infrastructure / Digital Seva Kendras |   |
| 205-2                       | Communication & training on anti-corruption     | Governance / Code of Conduct                      |                                                                                        |

SDG Mapping  
(Contd.)

| GRI Standard & Disclosure     | Disclosure Title / Requirement             | Report Section / Caster Name    | Relevant UN SDGs                                                                                                                                                            |
|-------------------------------|--------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GRI 300: Environmental Topics |                                            |                                 |                                                                                                                                                                             |
| 302-1                         | Energy consumption within the organisation | Sustainability Initiatives      |       |
| 302-3                         | Energy intensity                           | ESG KPIs                        |                                                                                          |
| 305-1                         | Direct GHG emissions (Scope 1)             | Sustainability Data Tables      |                                                                                          |
| 305-2                         | Energy indirect GHG emissions (Scope 2)    | ESG KPIs                        |                                                                                        |
| 306-3                         | Waste generated                            | CSR / Environmental Initiatives |                                                                                        |
| GRI 400: Social Topics        |                                            |                                 |                                                                                                                                                                             |
| 401-1                         | New employee hires & turnover              | HR & People Practices           |   |
| 403-1                         | Occupational health & safety system        | Workplace Safety Report         |   |
| 404-1                         | Average training hours per employee        | HR Development Initiatives      |                                                                                        |

| GRI Standard & Disclosure | Disclosure Title / Requirement             | Report Section / Caster Name              | Relevant UN SDGs                                                                                                                                                                                                                                            |
|---------------------------|--------------------------------------------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 405-1                     | Diversity of governance bodies & employees | Board Diversity / HR                      |                                                                                       |
| 413-1                     | Local community engagement                 | CSR – Financial Inclusion, Digital Access |    |
| 417-1                     | Marketing & labelling                      | Customer Centricity                       |                                                                                                                                                                          |
| 418-1                     | Data privacy breaches                      | Risk Factors / Data Security              |                                                                                                                                                                         |

# Statutory

This section presents Vakrangee's statutory disclosures for FY2025-26, prepared in accordance with the Companies Act, 2013, SEBI Listing Regulations and other applicable requirements.

It includes the Management Discussion and Analysis, the Board's Report and its annexures, the Corporate Governance Report, and the Business Responsibility and Sustainability Report. Read together, they set out how the Company is directed and controlled, how risks are identified and managed, how the Board and its committees discharge their responsibilities, and how obligations to shareholders, regulators and other stakeholders have been met during the year.

Governance at Vakrangee is treated as an operating system rather than a compliance exercise. The frameworks described here, covering Board oversight, committee structures, internal financial controls, risk management, policy ownership and audit, are the mechanisms through which a distributed network of Kendras, franchisees and partners is held to a consistent standard. They are what allow trust to scale alongside reach. The disclosures that follow are supported by functional ownership, internal review and reconciliation with the Company's source systems and audited financial information.

# Management Discussion and Analysis



## 1. Executive overview

FY2025-26 marked a decisive improvement in the quality of Vakrangee's earnings and cash generation. The Company sustained one of India's broadest assisted last-mile access networks while deliberately prioritising higher-margin services, recurring technology and maintenance income, operating discipline and better yield per Kendra. Total income increased by 0.8% to Rs. 26,136.2 lakh, while EBITDA rose by 22.7% to Rs. 3,426.1 lakh, profit before tax increased by 61.4% to Rs. 1,518.8 lakh and profit after tax increased by 79.3% to Rs. 1,111.9 lakh. Cash flow from operations before tax turned positive at Rs. 63.7 crore compared with a deficit of Rs. 25.1 crore in FY2025.

The divergence between modest income growth and substantially stronger profit growth is central to understanding the year. It indicates that Vakrangee's transformation is

increasingly about revenue quality rather than indiscriminate transaction scale. The platform is being monetised through a broader mix of assisted BFSI services, insurance, lending enablement, ATM operations, Vortex product sales, software, Annual Maintenance Contracts, implementation services and selected digital and e-commerce journeys. This creates diversified income pools across commissions, service fees, hardware sales, recurring AMC, software and field support.

The Group entered FY2027 with a debt-free balance sheet, net worth of Rs. 22,335.4 lakh, positive operating cash generation and a platform of 23,087 active transacting Kendras across 32 States and Union Territories. Approximately 84% of the network is situated in Tier IV, V and VI markets. The next phase is therefore not about reach alone; it is about improving the value created through that reach for customers, franchisees, partners, communities and shareholders.

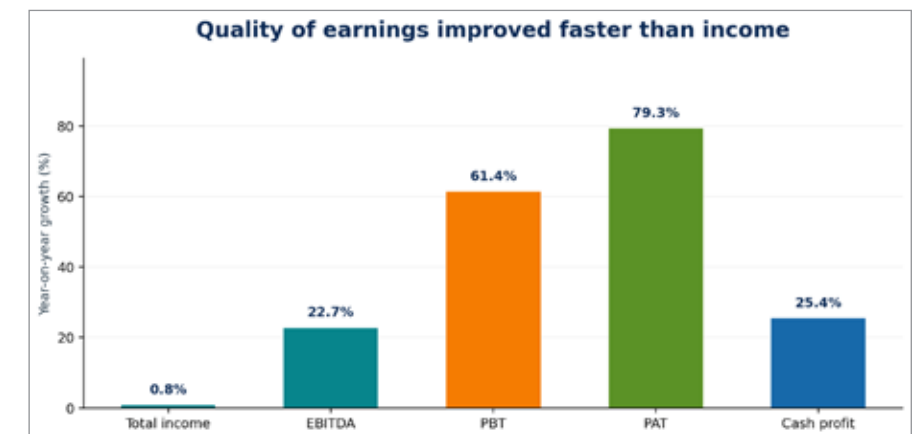


Figure 1: Earnings quality improved faster than income.

Sources: Vakrangee FY2025-26 audited consolidated results; Company records.

**"FY2026 was not merely a scale story. It was a business-quality story—stable reach, stronger margins, positive operating cash flow and a more diversified revenue architecture."**

## 23,087

Active transacting Kendras

## 6,073

ATMs operated

## ₹53,791.2 cr

Annual GTV

## Management Discussion and Analysis Contd.

## 2. Global economic overview

The global economy entered 2026 with resilience, but the operating environment remained complex. The IMF's July 2026 World Economic Outlook Update projected global growth of 3.0% in 2026 and 3.4% in 2027. The outlook reflected two offsetting forces: the lingering effects of geopolitical and energy shocks, and a technology-led investment cycle that continued to support selected economies. Global disinflation had stalled, while renewed conflict, energy volatility and financial-market repricing remained material downside risks.

For an India-focused essential-services platform, the transmission channels are indirect but strategically relevant. Higher energy and component costs can affect ATM manufacturing, logistics and field service. Trade fragmentation and supply-chain disruption can influence electronic components, certification schedules and delivery timelines. Financial volatility can affect banks, NBFCs, insurers and technology partners. At the same time, institutions continue to demand secure, low-cost and inclusive distribution infrastructure, creating opportunity for asset-light assisted networks and locally manufactured banking automation.

Vakrangee's principal exposure remains domestic, linked to Indian consumption, formalisation, financial inclusion and technology-enabled service delivery. Vortex introduces an additional export, sourcing and foreign-exchange dimension. The Group's strategic response is therefore to maintain a conservative balance sheet, diversify suppliers and partners, deepen recurring software and AMC income, and build operating flexibility across products and channels.

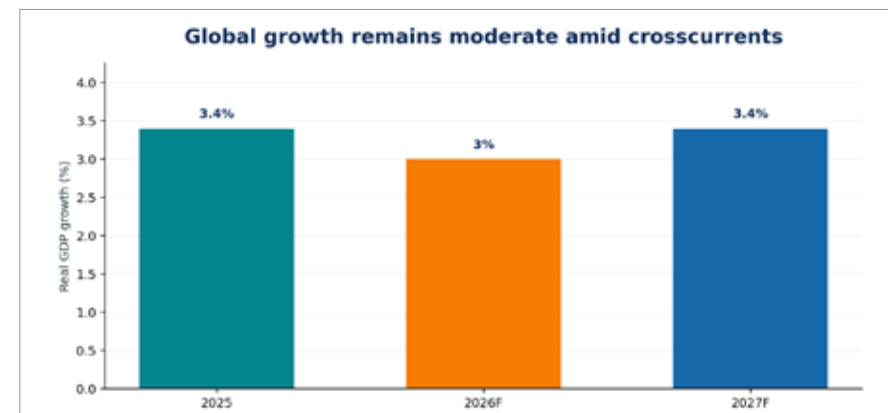


Figure 2: Global growth remains moderate amid crosscurrents.

Sources: International Monetary Fund, World Economic Outlook Update, July 2026; World Bank and WTO publications used as contextual references.

## 3. Indian economic overview

India's economy remained one of the fastest-growing major economies in FY2025-26. Official estimates placed real GDP growth at approximately 7.4%, supported by consumption, investment, services, infrastructure and continued formalisation. The Economic Survey 2025-26 projected FY2026-27 growth in a range of 6.8% to 7.2%, indicating continued expansion from a high base.

The quality of the domestic backdrop is particularly relevant to Vakrangee. Stronger rural demand, public digital infrastructure, improving telecommunications coverage, government-to-person transfers and the expansion of formal financial access enlarge the addressable market outside metropolitan centres. Lower inflation supports household purchasing power, while a resilient banking system strengthens the capacity of banks and financial institutions to expand deposits, insurance, credit and service distribution.

The Company's network is concentrated where assisted service remains valuable. Approximately 84% of active transacting Kendras are located in Tier

**Global growth near 3% is steady rather than strong. For an India-focused essential-services platform, the transmission channels are indirect but strategically relevant.**

IV, V and VI markets. In these markets, digital availability and customer adoption do not always progress at the same pace. Language, documentation, trust, device access and product understanding can still create friction. Vakrangee's phygital model connects national digital rails with a local human interface, making formal services easier to discover, understand and complete.

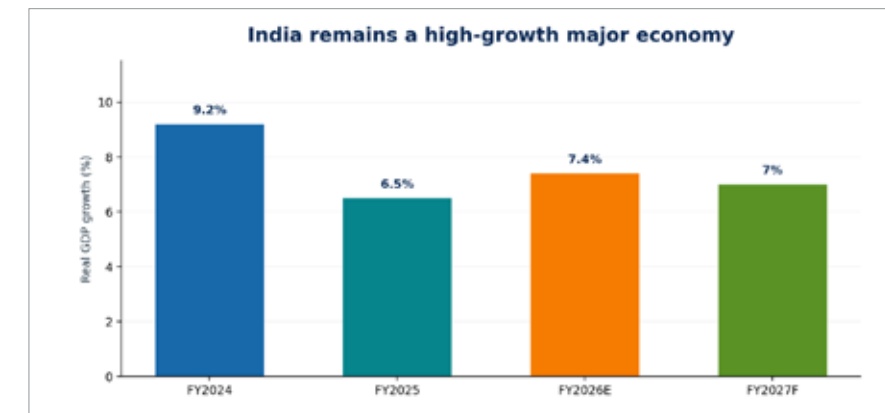


Figure 3: India remains a high-growth major economy.

Sources: Economic Survey 2025-26; Ministry of Statistics and Programme Implementation; Reserve Bank of India.

**Stronger rural demand, public digital infrastructure and expanding formal financial access enlarge the market Vakrangee already serves through trusted local points.**



Management Discussion and Analysis Contd.

4. Industry and market context

India's last-mile financial and digital-services landscape is being reshaped by the interaction of public digital infrastructure, widening formal financial access, rapid growth in electronic payments, continuing cash requirements and demand for trusted physical assistance. These forces are complementary rather than mutually exclusive. Digital rails reduce the cost of identification, onboarding, payment and documentation; formal accounts create a base for savings, insurance, pensions and credit; and assisted networks help customers overcome language, documentation, trust and grievance-resolution barriers.

For Vakrangee, the relevant industry model is phygital. Digital platforms provide reach and interoperability, while Kendras provide assisted conversion, local accountability and service assurance. The commercial opportunity is to move from isolated transactions towards deeper customer relationships and higher-value service journeys, without assuming product, underwriting or inventory risks that properly belong with regulated partners.

**As FinTech moves from payments towards lending, insurance and embedded finance, consent, data minimisation and responsible outsourcing matter as much as distribution reach.**

4.1 Digital public infrastructure and the FinTech ecosystem

India's digital public infrastructure combines digital identity, interoperable payments, electronic documentation and consent-led data exchange. Aadhaar, bank accounts, UPI, IMPS, AePS, RuPay, Bharat BillPay, DigiLocker, eSign and the Account Aggregator framework allow institutions to design modular customer journeys rather than build every component independently. This has lowered transaction costs, accelerated onboarding and widened the set of services that can be delivered remotely or through assisted channels.

The FinTech ecosystem has evolved from payments-led adoption towards lending, wealth, insurance, account aggregation, merchant services and embedded finance. This creates opportunity for platforms that can provide compliant customer acquisition, assisted documentation, local servicing and high-quality data capture. It also raises the importance of consent, data minimisation, cyber resilience, transparent product communication and responsible outsourcing.

| Digital layer               | Representative systems                               | Relevance to Vakrangee                                                                    |
|-----------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------|
| Identity and authentication | Aadhaar, CKYC, eSign                                 | Supports assisted onboarding, identity verification and secure completion.                |
| Accounts and access         | Bank accounts, PMJDY, Business Correspondent network | Creates the base for deposits, remittances, insurance, pensions and credit journeys.      |
| Payments                    | UPI, AePS, IMPS, RuPay, BBPS                         | Enables cash and non-cash transactions through interoperable rails.                       |
| Documents and consent       | DigiLocker, Account Aggregator                       | Can reduce paperwork and support consent-led data sharing.                                |
| Assurance                   | APIs, monitoring, ticketing, analytics               | Connects partners, Kendras and customers while improving visibility and issue resolution. |



4.2 Digital payments, assisted cash access and customer behaviour

Digital payments continued to expand at scale during FY2025-26. UPI remained the dominant retail rail, supported by QR acceptance and increasingly diverse use cases. Yet cash remains relevant, particularly where income is received digitally but household expenditure continues to be partly cash-based. A customer may receive a Direct Benefit Transfer into a bank account, withdraw part through AePS or an ATM, pay a utility bill digitally and purchase insurance through an assisted outlet within the same month.

The industry should therefore not be viewed through a simple cash-versus-digital lens. Last-mile platforms need to support mixed behaviour while gradually increasing the share of higher-value non-cash and financial-service journeys. Reliable cash access remains a social and commercial requirement; the strategic objective is to complement it with deposits, protection, credit enablement, payments

**Reliable cash access remains a social and commercial requirement. The strategic objective is to complement it with deposits, protection, credit enablement and higher-value journeys.**

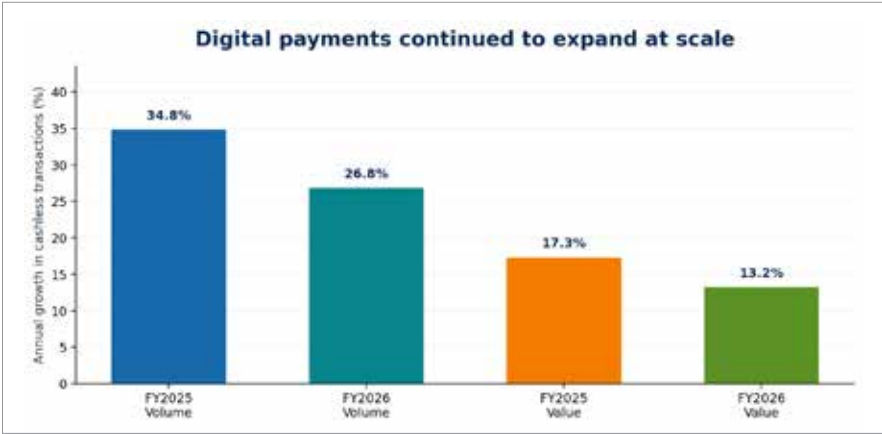


Figure 4: Cashless payments continued to expand from a large base.

Sources: Reserve Bank of India Annual Report 2025-26; NPCI product statistics.

## Management Discussion and Analysis Contd.

**4.3 Financial inclusion: from access to usage and quality**

India's financial-inclusion journey is progressing from account access towards usage, quality and customer outcomes. The RBI Financial Inclusion Index rose to 70.0 for March 2026 from 67.0 in March 2025 and 64.2 in March 2024. The improvement was led by higher usage and accompanied by progress across the index's Access, Usage and Quality dimensions. This progression is strategically important: once basic access becomes widespread, the next phase of value creation comes from active savings, regular payments, insurance protection, pension participation, responsible credit and financial capability.

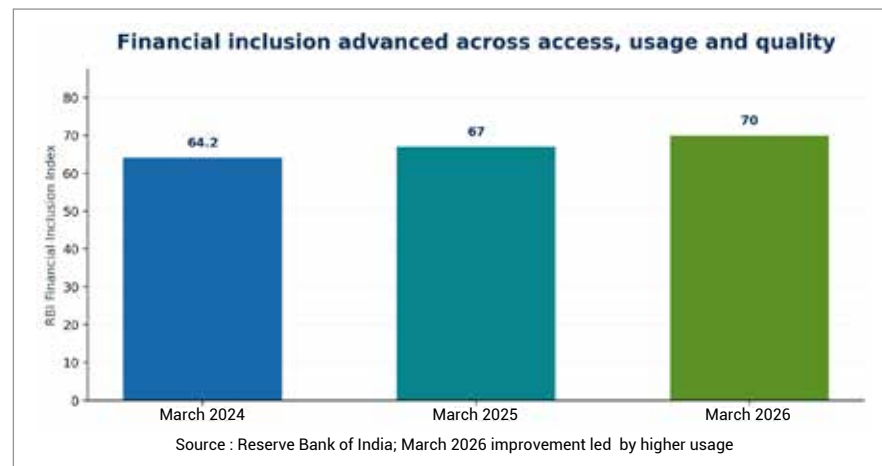


**Figure 5: Financial inclusion advanced across access, usage and quality.**

PMJDY provides a broad foundation for this next phase. As at 8 July 2026, the official progress report recorded 58.70 crore beneficiaries, including 45.68 crore at rural and semi-urban centres and 32.72 crore women beneficiaries. Deposits stood at approximately Rs. 3.10 lakh crore and 40.89 crore RuPay cards had been issued. These accounts create an entry point into the formal system; their developmental and commercial value deepens when customers use adjacent savings, payments, insurance, pension and credit products responsibly.

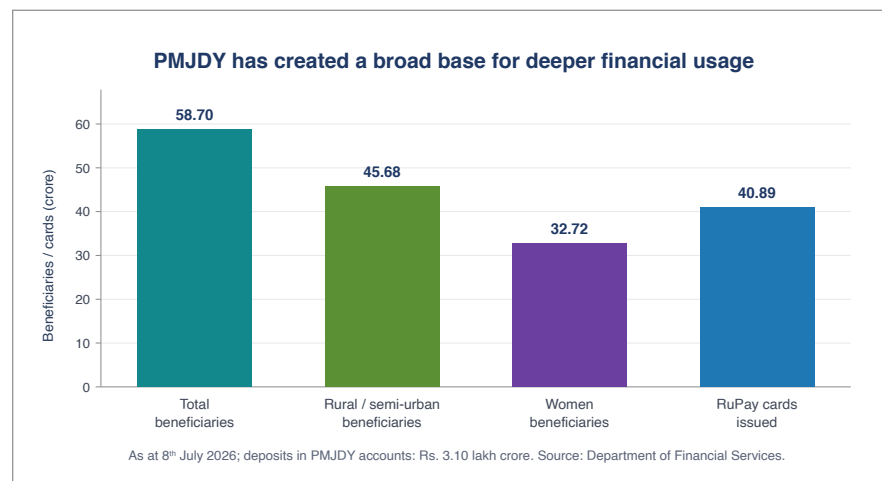


**Figure 6: PMJDY created a broad base for deeper financial usage.**

**Sources:** Reserve Bank of India Financial Inclusion Index for March 2026; Department of Financial Services, PMJDY Progress Report as at 8 July 2026.

**4.4 Banking, deposits and credit enablement**

Banks are digitising onboarding, servicing and analytics while retaining the need for local execution in customer acquisition, documentation, cash services, collections and education. This hybrid architecture is especially relevant for rural, mass-market and small-business customers. Credit journeys may begin digitally but still require assistance with documents, consent, cash-flow explanation or repayment. Deposit and pension products can similarly benefit from a trusted local interface.

Vakrangee can participate as a distribution and service layer rather than as the principal lender. Customer discovery, consent-led lead generation, document facilitation, application support, repayment assistance and NPA-recovery support can create fee income without transferring underwriting risk to the Company. Sustainable execution requires clear role definition, lender ownership of credit decisions, customer suitability, auditability and effective complaint resolution.

**4.5 Insurance, pensions and protection**

India's protection gap and policy objective of wider insurance and pension coverage create a long runway for assisted distribution. Insurance products involve benefits, exclusions, waiting periods, premium commitments, nomination and claims procedures that customers may find difficult to assess independently. A trusted outlet can improve discovery and completion while supporting

renewals, document updates and service queries.

For Vakrangee, insurance and pensions are attractive because they can increase service depth and create non-cash fee income through the existing network. The opportunity must remain aligned with suitability, disclosure, partner training and customer-first selling. Mis-selling or incomplete explanation would damage the trust advantage on which the model depends.

**4.6 India's ATM, WLA and banking-automation landscape**

India's ATM and White Label ATM market continues to serve a critical access function while undergoing structural change. Cash withdrawals remain essential in markets where cash usage is high, or branch access is limited. At the same time, transaction economics, security requirements and ageing installed infrastructure are increasing demand for uptime, operating-system upgrades, remote diagnosis, preventive maintenance, cash recycling and service-rich terminal formats.

Banks and ATM operators are increasingly evaluating the lifecycle economics of the installed estate rather than the initial device purchase alone. Hardware reliability, software visibility, first-time resolution, maintenance response, spares availability, cyber security and regulatory compliance directly influence customer experience and profitability. This creates a broader value pool for integrated providers that can combine machines, monitoring software, implementation and field service.

**Vakrangee participates as a distribution and service layer rather than as the principal lender. Fee income is created without transferring underwriting risk to the Company.**

Management Discussion and Analysis Contd.

4.7 ATM manufacturing and lifecycle-services opportunity

Globally, the ATM industry is shifting towards replacement, multifunction devices, cash recyclers, intelligent monitoring, cardless and biometric functionality, enhanced cyber controls and managed services. The opportunity is increasingly distributed across hardware, software, maintenance, implementation and analytics. Local manufacturing capability can also provide resilience where institutions seek diversification of supply, country-specific certification and faster lifecycle support.

Vortex Engineering is positioned within this evolution through ATM engineering, Android and Mini ATM products, device backend units, Perfo monitoring, analytics, incident management, AMC and field support. Export opportunity brings additional requirements relating to certification, foreign exchange, geopolitical exposure, local service partners and after-sales capability.

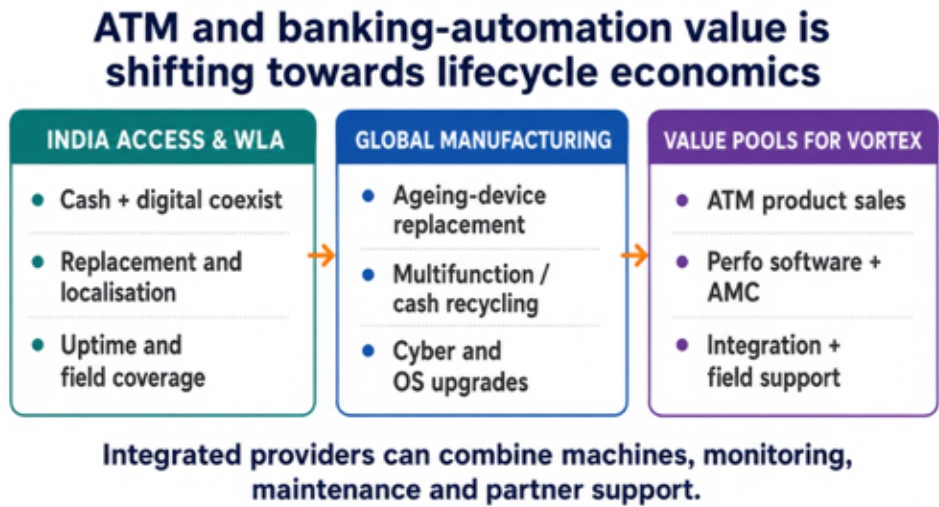


Figure 7: ATM value is shifting from machines alone towards lifecycle economics.

4.8 E-governance and citizen services

Digital governance continues to move public services closer to citizens, but assisted access remains important for identity, documentation, applications and scheme navigation. E-governance services can create convenience, reduce travel and improve participation in formal systems. Vakrangee’s historical experience in citizen-facing technology and distributed service delivery provides relevant process knowledge. The Company’s role is to facilitate approved journeys accurately and transparently, while the relevant government department or authorised agency retains policy and service ownership.



4.9 E-commerce, healthcare, travel, utilities, education, agriculture and logistics

Assisted commerce can reduce barriers relating to product discovery, language, digital payment confidence, addressability, returns and grievance handling. Kendras can support ordering, payment, pick-up, returns and customer communication through partner-led fulfilment. Digital health can similarly improve access to service discovery and teleconsultation, provided clinical responsibility remains with qualified healthcare partners and consent and privacy are protected.

Travel bookings, utility payments, recharges, education services, agriculture products and courier support can increase visit frequency and improve the relevance of the Kendra as a neighbourhood convenience point. The strategic filter is not transaction count alone. Each service should be assessed for contribution margin, repeat usage, operating fit, partner quality, customer protection and capital intensity.

**The next phase of last-mile services will be won by platforms that combine interoperability with local trust, and scale with disciplined operating assurance.**

Industry outlook and strategic implications

| Industry direction                                 | Implication for Vakrangee                                                                          |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Digital infrastructure is widening availability    | Use assisted access to convert availability into confident and sustained usage.                    |
| Cash and digital payments will coexist             | Maintain reliable cash access while increasing deposits, insurance, lending and non-cash journeys. |
| Financial inclusion is moving from access to usage | Increase service depth, customer education and repeat engagement.                                  |
| FinTech is becoming embedded and consent-led       | Strengthen secure integrations, data governance and responsible sales.                             |
| ATM value is shifting to lifecycle economics       | Scale hardware, Perfo software, AMC, implementation and field support together.                    |
| Institutions seek efficient access to Bharat       | Offer transparent, compliant execution with SLA and partner-performance visibility.                |
| Distributed energy demand is rising                | Use manufacturing and distribution capability selectively, with strong product governance.         |

Strategic conclusion

The industry is moving towards integrated service ecosystems rather than single-product channels. Institutions need lower-cost distribution, customers need trust and assistance, and operators need stronger visibility over fulfilment and service quality. Vakrangee’s opportunity sits at this intersection.

The Company’s strategic response is to combine Kendra-led access with digital journeys, regulated partner products, Vortex-led infrastructure and stronger operating assurance. This architecture allows cash, digital, assisted and technology-led revenue pools to coexist while the Company progressively improves yield and recurring income.

## 5. Company overview and strategic positioning

### About Vakrangee Limited

Incorporated in 1990 and headquartered in Mumbai, Vakrangee Limited is a technology-enabled last-mile access platform serving customers across Bharat. The Company combines physical Vakrangee Kendras, district-level Master Franchisees, ATM infrastructure, BharatEasy, service-partner integrations and Vortex Engineering's banking-automation capabilities. Its purpose is to make essential services discoverable, understandable and executable closer to the customer.

The Company has evolved through several phases: technology and e-governance assignments; the development of a distributed Kendra network; expansion into banking, ATM, insurance, digital and commerce services; the Master Franchisee operating architecture; and the addition of ATM manufacturing, monitoring software and lifecycle services through Vortex Engineering. Each phase added a capability

rather than replacing the earlier one. The result is a phygital platform that connects institutions with customers through local entrepreneurship and digital workflows.

Vakrangee's business model is asset-light at the distribution layer. Franchisees provide local presence and entrepreneurship, Master Franchisees provide district-level support and accountability, service partners retain product and fulfilment ownership, and central technology and governance systems provide integration, monitoring

~84%

Tier IV-VI share

and control. Vortex adds a more capital- and working-capital-sensitive manufacturing dimension, making disciplined procurement, inventory and receivable management important to the Group's evolving economics.

### Platform architecture

The operating architecture has five connected layers. The access layer comprises Kendras, ATMs, Master Franchisees and digital interfaces. The service layer aggregates banks, insurers, lenders, billers, merchants, healthcare, travel, logistics and other partners. The activity layer enables discovery, explanation, onboarding, documentation and transactions. The assurance layer provides monitoring, settlement, support and grievance resolution. The economics layer converts activity into commissions, fees, technology, AMC, implementation and product income.

The platform is designed to create a reinforcing loop. Trusted local access improves customer confidence. Greater service depth increases transaction frequency and wallet share. Better partner outcomes encourage deeper integration. Higher-quality revenue supports reinvestment in technology, training, governance and support. This reinvestment, in turn, strengthens service reliability and trust.



23,087

Active Kendras

32

States and UTs

609

Districts

5,873

Postal codes

## The Platform Value Flow

How Vakrangee's physical platform converts trusted access into scalable, diversified value.

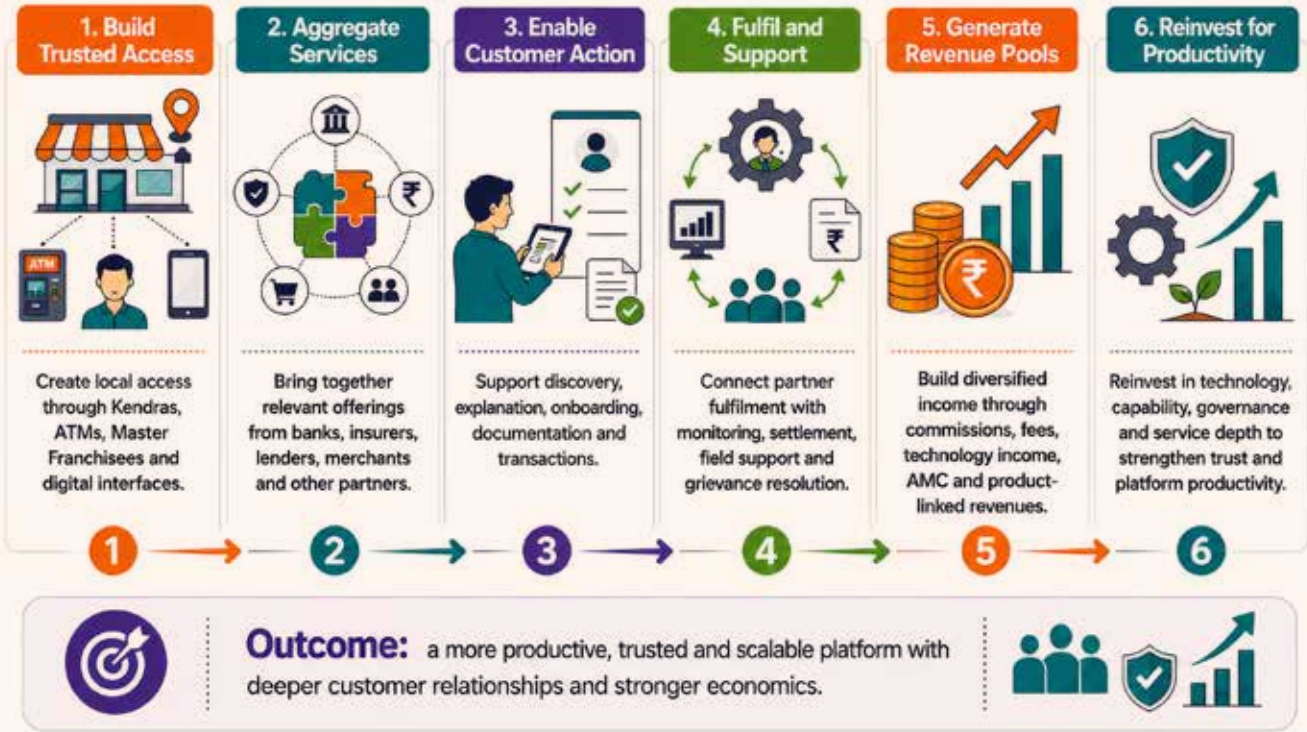


Figure 8: Vakrangee's platform value flow.

Management Discussion and Analysis Contd.

Geographic and inclusion profile

At 31<sup>st</sup> March 2026, the Company had 23,087 active transacting Kendras across 609 districts and 5,873 postal codes. Approximately 84% of the network was located in Tier IV, V and VI markets. The Company also had 5,425 Kendras across LWE-affected, tribal and aspirational districts. This distribution profile is strategically significant because these markets often require local assistance for financial, digital and essential services.

The network should not be understood simply as a count of outlets. It is a distributed service infrastructure capable of supporting customer acquisition, documentation, transactions, fulfilment, support and cross-sell. Its productivity depends on active services, customer relevance, franchisee economics, partner availability, training and operating assurance.

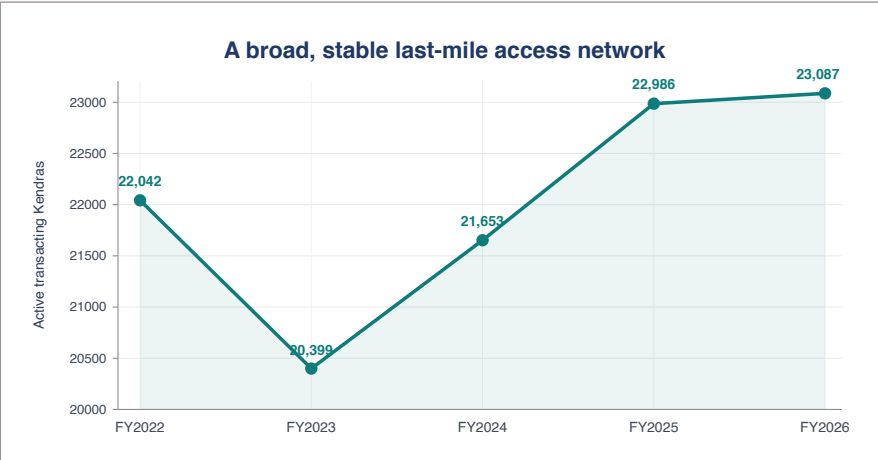


Figure 9: Active transacting Kendra network.

**23,087 Kendras across 609 districts and 5,873 postal codes, with approximately 84% in Tier IV, V and VI markets - a footprint built where assisted service still carries weight.**

The shift from reach to yield does not mean abandoning scale. It means using the existing access infrastructure more productively. The core performance questions are: how many relevant services are active at each Kendra; how frequently customers return; how much value is generated per interaction; whether partners achieve reliable fulfilment; and whether revenue converts into cash without excessive balance-sheet intensity.

**“Vakrangee’s competitive advantage is the combination of trusted physical access, integrated digital workflows, local entrepreneurship and technology-led operating assurance.”**

Strategic strengths

| Strategic strength                       | Why it matters                                                                                       |
|------------------------------------------|------------------------------------------------------------------------------------------------------|
| Trusted local access                     | Provides a human interface for high-trust, documentation-intensive and grievance-sensitive services. |
| National reach with Bharat concentration | Gives partners access to rural and semi-urban customers through shared infrastructure.               |
| Multi-service model                      | Reduces dependence on one transaction type and supports repeat engagement.                           |
| Master Franchisee architecture           | Adds district-level ownership, support and scalable field execution.                                 |
| BharatEasy digital layer                 | Connects digital discovery with assisted completion and O2O support.                                 |
| Vortex engineering and Perfo software    | Adds local ATM manufacturing, monitoring intelligence, AMC and field-service capability.             |
| Debt-free balance sheet                  | Provides resilience and flexibility for selective investment.                                        |
| Governance and data trust                | Supports regulated partner relationships and customer confidence.                                    |

Service and revenue architecture

Vakrangee is not dependent on a single service line. BFSI remained the largest revenue pool, while ATM operations, Vortex product and service income, and e-commerce and other services added diversification. The strategic direction is to increase the contribution of higher-margin non-cash BFSI services, recurring software and AMC income, implementation fees and partner-led service revenue while maintaining reliable access to cash and essential services.

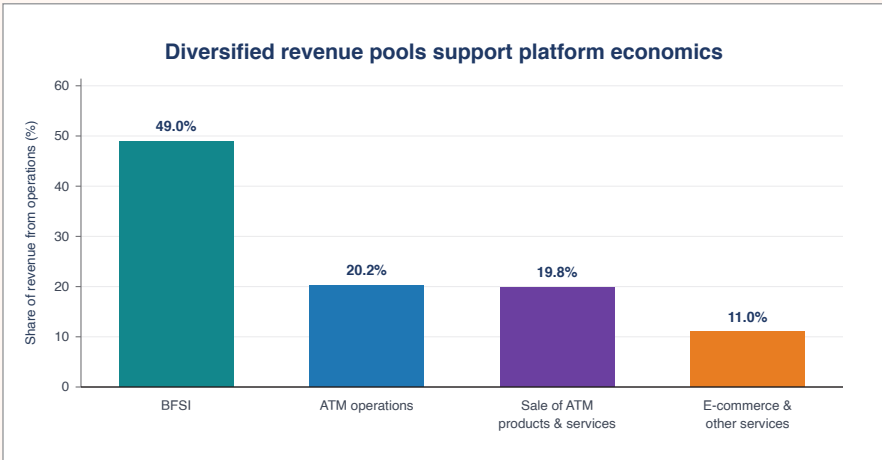


Figure 10: Diversified revenue pools support platform economics.



Management Discussion and Analysis Contd.

6. Business and operating performance

FY2026 operating performance should be assessed through two lenses: the scale of the access platform and the quality of activity generated from it. The Company maintained a broad national footprint while focusing on service activation, customer relevance, partner productivity, recurring income and operating discipline. The sections below explain each major service area and Vakrangee's role in the value chain.

| Operating indicator        | FY2026          | FY2025          | Movement                              |
|----------------------------|-----------------|-----------------|---------------------------------------|
| Active transacting Kendras | 23,087          | 22,986          | +101                                  |
| Postal codes served        | 5,873           | 5,835           | +38                                   |
| Tier IV-VI network share   | ~84%            | ~83%            | ~+1 ppt                               |
| Master Franchisees         | 535             | 546             | (11)                                  |
| ATMs operated              | 6,073           | 6,086           | (13)                                  |
| Annual GTV                 | ₹53,791.2 crore | ₹54,258.5 crore | (1.0)%                                |
| Annual transactions        | 11.6 crore      | 12.6 crore      | Lower volume; higher earnings quality |
| Vortex ATMs shipped        | 1,679           | 1,651           | +28                                   |
| Consolidated employees     | 601             | 555             | +46                                   |

**Vakrangee maintained a broad national footprint while directing growth towards the districts and postal codes where formal services are hardest to reach.**

6.1 Kendra network and Master Franchisee architecture

The Company closed FY2026 with 23,087 active transacting Kendras. The limited net addition should be read alongside the strategic focus on activation, service depth and productivity. A Kendra is a local interface where customers can discover services, receive product explanation, complete KYC or documentation, transact and obtain post-service support. Its value increases when multiple services are active and customers return for repeat needs.

There were 535 district-level Master Franchisees at year end. Master Franchisees provide local onboarding, field support, issue resolution, quality monitoring and new-franchisee acquisition. As the model matures, the emphasis is on transparent performance standards, compliance, service availability and franchisee economics. Decentralisation creates scalability only when central data and local accountability work together.

**Decentralisation creates scalability only when central data and local accountability work together. Distributed execution is a design discipline, not a delegation of responsibility.**



6.2 Banking and financial inclusion

BFSI contributed approximately 49.0% of revenue from operations and remained the largest revenue pool. The service portfolio includes assisted banking, cash-in/cash-out, account-related services, deposits, remittances, social-security schemes, insurance, pension and other partner-approved financial journeys.

Vakrangee's role is to provide customer discovery, local explanation, assisted onboarding, authentication, documentation and transaction support. Regulated banks and financial institutions retain product ownership, pricing, underwriting and final approval. The Company's value lies in lowering distribution friction and giving partners access to customers through a trusted local channel. The FY2026 direction was to deepen non-cash services and increase yield per Kendra rather than rely only on transaction volume.

Management Discussion and Analysis Contd.

6.3 Insurance and pensions

During FY2026, the Company broadened its insurance partner ecosystem across life, health and general insurance, including relationships with Universal Sompo, Shriram General, SBI General, Bajaj General Insurance, Ageas Federal Life Insurance, IndiaFirst Life Insurance and Aditya Birla Health Insurance. These relationships extend the protection products that can be made available through assisted distribution.

Vakrangee's role is to support product discovery, explanation, documentation, application, renewal and service coordination, while the insurer retains product, underwriting and claims responsibility. Responsible sales are essential. Suitability, clear disclosure, premium commitments, exclusions, nomination and grievance channels must be explained accurately to protect customer trust and partner reputation.

6.4 Lending and credit enablement

Lending enablement allows the platform to connect eligible customers and small businesses with regulated lenders. The Company can support consent-led lead generation, document facilitation, application status, collections and NPA-recovery support under partner arrangements. Vakrangee does not need to assume balance-sheet credit risk to participate in this value pool.

The principal value drivers are lead quality, conversion, documentation accuracy, customer transparency and disciplined follow-up. The safeguards are equally important: lending decisions remain with the lender, customer obligations must be explained clearly, data sharing must be consent-led and complaint ownership must be defined.



6.5 E-governance and assisted citizen services

Vakrangee's historical experience in citizen-facing technology supports assisted access to approved e-governance and documentation services. Kendras can help customers navigate forms, identity requirements and digital processes. The role is facilitation and accurate execution; the relevant authority retains policy, eligibility and service ownership. These services reinforce local relevance and can bring citizens closer to formal systems.

**Across commerce, healthcare, travel and utilities, the role is to aggregate, assist and support - while merchants, insurers and platform partners retain inventory and fulfilment responsibility.**

6.6 E-commerce and assisted digital services

Bharat's digital commerce opportunity extends beyond self-service applications. Customers may require help with search, selection, digital payment, delivery coordination, returns and complaints. Kendras can act as an assisted interface while merchants and platform partners retain inventory and fulfilment responsibility. Vakrangee's role is most attractive when it is partner-led, technology-enabled and low in inventory exposure.

BharatEasy brings multiple categories under one digital interface and is designed to support O2O journeys. The platform can connect digital discovery with Kendra assistance, pay-at-store, pick-up, returns, courier handling and grievance support. Open-network and partner integrations can further broaden choice, subject to deployment readiness, customer adoption and measurable economics.



6.7 Healthcare and teleconsultation

Healthcare is a high-trust category where local assistance can improve access to service discovery and teleconsultation. A Kendra can support appointment scheduling, document upload and navigation, while clinical responsibility remains with qualified healthcare partners. Data privacy, informed consent, service quality and clear role boundaries are fundamental.

6.8 Utility payments, travel, education, agriculture and courier services

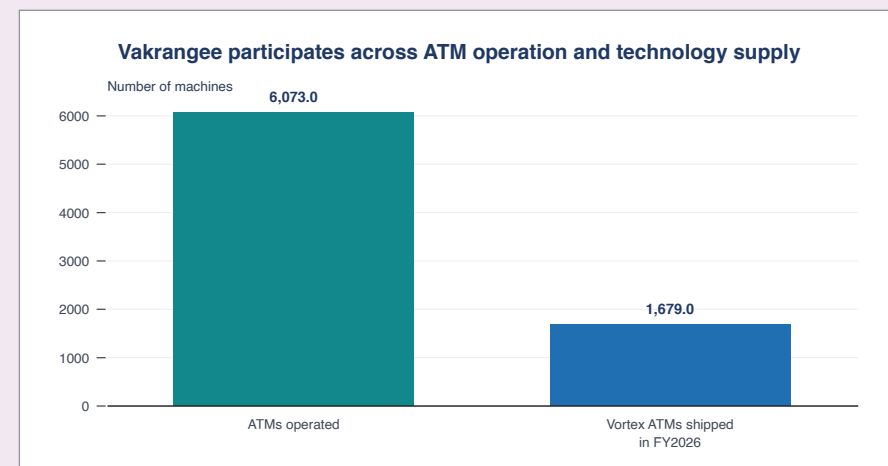
Utility payments and recharges provide frequent-use journeys that strengthen Kendra relevance. Travel services can support ticketing and bookings. Education and agriculture offerings can connect customers to partner-led content or products. Courier services can support dispatch, pick-up, returns and local hand-off. Vakrangee's role across these categories is to aggregate, assist and support rather than assume product or fulfilment risk.

The portfolio is reviewed through a platform-economics lens. Services that generate repeat visits, cross-sell, stronger partner relationships or attractive contribution per interaction are prioritised. Low-margin or operationally complex activities are evaluated carefully so that growth improves, rather than dilutes, service quality and cash generation.

## Management Discussion and Analysis Contd.

## 6.9 ATM operations

The Group operated 6,073 ATMs during FY2026, providing cash access and transaction infrastructure across a large distributed footprint. The network processed approximately 3.0 crore ATM transactions with ATM GTV of



## 6.10 Vortex Engineering: ATM manufacturing and technology services

Vortex Engineering expands the Group's role from access-point operation to banking-infrastructure engineering. Vortex shipped 1,679 ATMs during FY2026, reported total income of Rs. 6,728.8 lakh and EBITDA of Rs. 127.1 lakh, compared with Rs. 10.9 lakh in FY2025. Its capabilities include conventional ATMs, Android ATMs, Mini ATMs, device backend units, Digital Banking Unit-related products, Perfo monitoring, analytics, incident management, implementation, integration, AMC and field support.

## Vortex Engineering: FY2026 operating and technology progress



Hardware + software + AMC + field service create a broader banking-automation revenue architecture.

Figure 11: Vortex operating and technology progress.

approximately Rs. 8,569 crore. The role of the ATM business is evolving from standalone cash infrastructure towards an integrated component of the Kendra and financial-access ecosystem.

Operating priorities include uptime, cash availability, reconciliation, transaction security, preventive maintenance and incident response. As cash and digital behaviour coexist, the ATM network remains relevant while the Group broadens non-cash BFSI and service-rich formats. The objective is to improve lifecycle economics rather than pursue deployment without regard to transaction density and service cost.

**The ATM is evolving from standalone cash infrastructure towards an integrated component of the Kendra and financial-access ecosystem.**

The strategic opportunity is to combine upfront product income with recurring software, AMC and service fees. Perfo provides multi-vendor monitoring and incident-management intelligence. It captures device status, prioritises incidents, routes them to the relevant team, tracks resolution and uses operating history to improve preventive maintenance and product design.

Vortex has built experience across India and selected international markets. International growth is evaluated through product-market fit, local certification, currency exposure, partner capability, after-sales response and supply-chain resilience. The map below reflects markets in which Vortex has established presence or experience and should be interpreted alongside current commercial and service arrangements.

FY2027 product priorities include multiple new Vortex products intended to change how customers interact with

## Vortex Engineering Global Presence



Figure 12: Vortex Engineering global presence and experience.

ATMs and bank branches. Android and Mini ATM formats, service-rich kiosks and integrated monitoring can move the terminal from a single-purpose cash device towards a broader banking-service interface. Execution will depend on reliability, certification, customer demand, service readiness and disciplined working capital.



**Android and Mini ATM formats, service-rich kiosks and integrated monitoring can move the terminal from a single-purpose cash device towards a broader banking-service interface.**

Management Discussion and Analysis Contd.

6.11 BharatEasy and the digital extension of the Kendra

BharatEasy is positioned as the digital front end of the phygital platform rather than as a standalone application. It can support service discovery, prompts, transaction initiation and continuity between self-service and assisted journeys. The Kendra provides explanation, documentation, cash handling, pick-up, returns and complaint support where needed.

The commercial test for BharatEasy is adoption and monetisation. Investment should translate into higher transactions, better service mix, lower acquisition or support cost, stronger data visibility and improved partner outcomes. Customer consent, privacy, cyber security and transparent communication remain central as digital engagement deepens.

*BharatEasy is the digital front end of a phygital platform, not a standalone application. It begins journeys that the Kendra completes.*

6.12 Technology, data and operating assurance

Vakrangee’s technology and governance systems link customers, Kendras, Master Franchisees, partners, ATMs and support teams. VKMS, Perfo, workflow integrations, ticketing, dashboards and field-support systems provide visibility across a distributed network. These capabilities support service activation, SLA monitoring, incident response, settlement, customer support and compliance.

The Company reported zero identified data breaches and zero customer-privacy complaints during FY2026. This is a positive outcome, but not a reason for complacency. The threat environment continues to evolve, requiring layered security, encryption, access control, vendor oversight, testing, training, incident response and business continuity.



FY2026 operating outcomes

| Operating dimension  | FY2026 outcome                                                                        | Strategic significance                                               |
|----------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| Access               | 23,087 active Kendras, 6,073 ATMs and 5,873 postal codes                              | A national phygital access base with deep Bharat relevance.          |
| Service mix          | BFSI remained the largest revenue pool; non-cash and partner-led services expanded    | Greater revenue quality and deeper customer relationships.           |
| Technology           | BharatEasy, VKMS, Perfo and Vortex connected discovery, monitoring and infrastructure | Higher visibility, service assurance and recurring-income potential. |
| Financial discipline | EBITDA, PAT and cash profit grew; operating cash flow before tax turned positive      | Evidence that platform productivity improved faster than topline.    |
| Future capability    | New Vortex product roadmap                                                            | Expansion through innovation & technology products.                  |

*“Operating performance is increasingly defined by service depth, reliability, recurring income and cash conversion—not outlet count alone.”*

**Value is not created by any single capital. It emerges when financial discipline, physical infrastructure, people, technology, trust and natural resources are used together.**

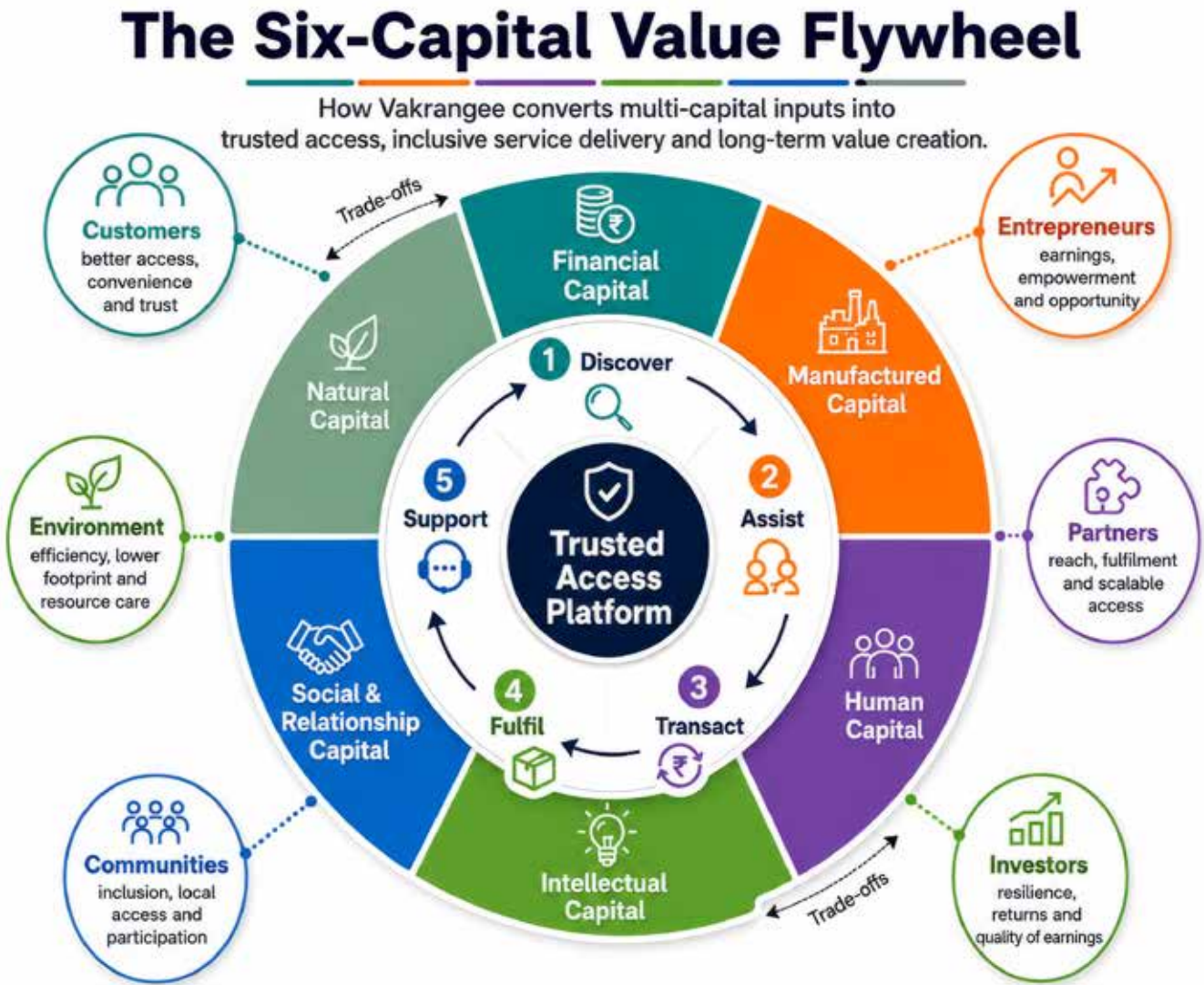


Figure 13: The six-capital value flywheel.

### 7. Performance through the six capitals

Vakrangee's value creation depends on the coordinated use of six capitals. Financial capital funds and protects the platform. Manufactured capital provides physical and technology-enabled access infrastructure. Human capital converts systems into service. Intellectual capital connects data, platforms, process knowledge and banking-automation IP. Social and relationship capital sustains trust across customers, franchisees, partners and communities. Natural capital frames the resource efficiency and environmental resilience of operations.

| Capital               | Key FY2026 inputs and outputs                                                                                                                 | Value created                                                                         |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Financial             | Debt-free balance sheet; net worth Rs. 22,335.4 lakh; EBITDA Rs. 3,426.1 lakh; PAT Rs. 1,111.9 lakh; positive operating cash flow before tax. | Stronger earnings quality, resilience and capacity to reinvest responsibly.           |
| Manufactured          | 23,087 Kendras; 6,073 ATMs; 535 Master Franchisee districts; Vortex manufacturing and service infrastructure.                                 | Wider access, productive infrastructure, partner reach and franchisee opportunity.    |
| Human                 | 601 employees; 168 hires; 1,591.5 training hours; franchisees, Master Franchisees and field teams.                                            | Higher capability, entrepreneurship, service quality and execution resilience.        |
| Intellectual          | BharatEasy, Perfo, VKMS, partner integrations, data systems, cyber controls and ATM engineering.                                              | Scalability, operating visibility, recurring technology potential and customer trust. |
| Social & Relationship | Customers, partners, franchisees, regulators and communities; 2,950 women-owned Kendras.                                                      | Financial and digital inclusion, stakeholder relationships and shared prosperity.     |
| Natural               | 95.2% renewable electricity; 40,102 kWh solar; paper-light service delivery and environmental systems.                                        | Lower operating footprint, resource conservation and environmental resilience.        |

## Management Discussion and Analysis Contd.

## 7.1 Financial Capital

FY2026 demonstrated the value of financial discipline. Total income remained broadly stable while EBITDA, PBT, PAT and cash profit grew substantially. Cash flow from operations before tax turned positive, net worth increased and the Group remained debt-free. Financial capital is being allocated towards platform reliability, Vortex, technology, people, product capability and higher-value service opportunities, with an emphasis on return, cash conversion and balance-sheet resilience.

## 7.2 Manufactured Capital

Manufactured capital comprises Kendras, ATMs, outlet formats, service infrastructure, Master Franchisee support architecture and Vortex manufacturing capability. During FY2026, the emphasis moved from footprint alone towards productive use of infrastructure. Kendras provide trusted assisted access; ATMs provide financial infrastructure; BharatEasy supports O2O journeys; and Vortex adds hardware, software and field service.

## 7.3 Human Capital

The Group employed 601 people on a consolidated basis and hired 168 employees during the year. Training totalled 1,591.5 hours across induction, POSH, safety, Trackolap, Excel, mental health, provident-fund and Tally modules. The human-capital ecosystem also includes franchisees, Master Franchisees and field teams. Capability priorities include responsible sales, product knowledge, documentation accuracy, cyber awareness, leadership depth and customer support.

The FY2026 employee survey recorded 219 responses from a sample of 232, a 94% completion rate. Positive signals included understanding contribution to goals, pride in the workplace and clear managerial expectations. Opportunities remain to deepen employee voice, participation and career visibility.

**Human capital is what converts systems into service. Infrastructure creates the possibility of access; people make it dependable.**

168

**New hires - Capability added across technology, Vortex and field service**

601

**Employees - Corporate, technology and field teams**



## 7.4 Intellectual Capital

Intellectual capital connects BharatEasy, Perfo, VKMS, partner APIs, data systems, process knowledge and Vortex engineering. BharatEasy supports digital discovery and assisted conversion. Perfo provides monitoring and incident intelligence. VKMS and workflow systems support franchisee lifecycle and field execution. Cyber security, privacy, business continuity and partner integration protect the trust on which the platform depends.

## 7.5 Social and Relationship Capital

The Company's social and relationship capital is expressed through customer trust, partner relationships, local entrepreneurship, regulatory engagement and community relevance. Approximately 84% of the network is located in Tier IV-VI markets, 5,425 Kendras serve LWE, tribal and aspirational districts, and 2,950 Kendras are owned by women entrepreneurs. The platform creates value when customers receive reliable service, franchisees earn sustainably and partners reach Bharat through compliant execution.

## 7.6 Natural Capital

The Company reported 363,545 kWh of electricity consumption, of which 95.2% was sourced from green-grid electricity and on-site solar. Solar generation was 40,102 kWh. Company-owned cars recorded zero petrol or diesel consumption, while Scope 1 and Scope 2 emissions were 0.03 tCO<sub>2</sub>e and 13.62 tCO<sub>2</sub>e respectively. Paper-light banking, ATM and annual-report initiatives avoided 244.57 million A4 sheets and 1,223.85 tonnes of paper.

Water use and waste remain areas for discipline. Corporate-office water consumption was 2,429 cubic metres and reported dry and wet waste totalled 16,865 kg. Environmental priorities include metering, behavioural controls, renewable sourcing, efficient equipment, responsible procurement, e-waste management and a progressively wider consolidated reporting boundary.

**95.2% renewable electricity, 40,102 kWh of solar generation and paper-light delivery that avoided 1,223.85 tonnes of paper reflect a deliberate choice: an operating model built on shared local infrastructure carries a lighter footprint by design.**

Management Discussion and Analysis Contd.

8. Financial performance

The following discussion is based on the consolidated audited financial statements for FY2025-26. The consolidated lens captures the contribution of subsidiaries, including Vortex Engineering, and reflects the economics of the Group platform.

| Particulars (Rs. lakh)                   | FY2026   | FY2025   | Change    |
|------------------------------------------|----------|----------|-----------|
| Revenue from operations                  | 25,476.5 | 25,500.7 | (0.1)%    |
| Total income                             | 26,136.2 | 25,935.1 | 0.8%      |
| EBITDA                                   | 3,426.1  | 2,793.3  | 22.7%     |
| EBITDA margin on revenue from operations | 13.4%    | 11.0%    | +249 bps  |
| EBITDA margin on total income            | 13.1%    | 10.8%    | +233 bps  |
| Profit before tax                        | 1,518.8  | 940.9    | 61.4%     |
| Profit after tax                         | 1,111.9  | 620.0    | 79.3%     |
| PAT margin on revenue from operations    | 4.4%     | 2.4%     | ~+190 bps |
| Cash profit                              | 2,872.0  | 2,289.7  | 25.4%     |
| Basic EPS                                | Rs. 0.10 | Rs. 0.06 | 66.7%     |

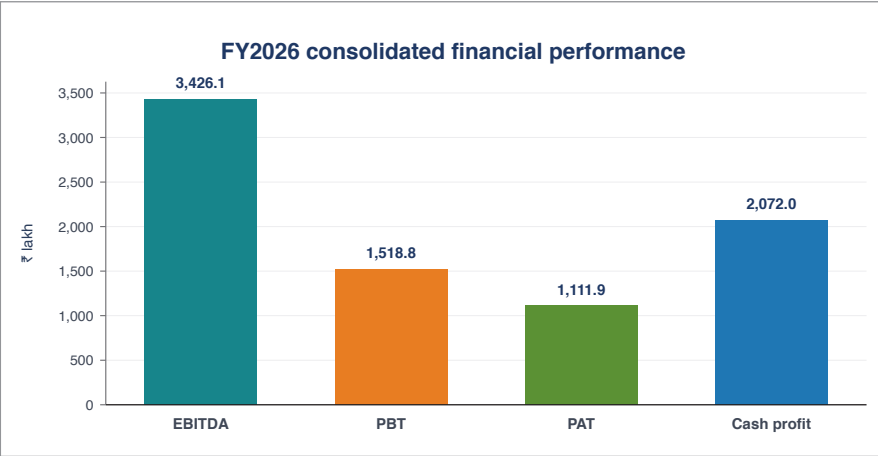


Figure 14: FY2026 consolidated financial performance.

Income and revenue mix

Revenue from operations remained broadly stable at Rs. 25,476.5 lakh. This stability masked a deliberate movement in mix, with greater emphasis on BFSI, ATM products and services, software, maintenance and other higher-yield activities. The platform maintained economic scale while reducing dependence on low-margin volume.

Profitability and operating leverage

EBITDA increased by 22.7% to Rs. 3,426.1 lakh. EBITDA margin was 13.4% of revenue from operations and 13.1% of total income. Profit before tax increased by 61.4%, while PAT increased by 79.3%. The improvement reflects business mix, operating discipline and better conversion of the revenue base into shareholder earnings.

**Improved earnings reflect business mix, operating discipline and better conversion of an existing revenue base into shareholder returns.**

**Ratios describe resilience, not revenue. Debt-equity at zero, current ratio at 1.81x and return on net worth at 4.98% together show a business converting activity into earnings without external funding.**

Cash flow, liquidity and balance sheet

Cash flow from operations before tax turned positive at Rs. 63.7 crore compared with a deficit of Rs. 25.1 crore in FY2025. This reversal was one of the year's most important financial developments because it validates the quality of earnings and improves internal funding capacity. The Group remained debt-free. Net worth increased to Rs. 22,335.4 lakh from Rs. 21,166.9 lakh, and cash and cash equivalents stood at Rs. 5,693.4 lakh at year end.

Working-capital management remains a priority as ATM product and service activity expands. Inventory, receivables, vendor terms, milestone billing and project execution must be managed together so that growth does not weaken cash conversion. Technology-led visibility, disciplined contracting and careful inventory planning are central to financial resilience.

| Ratio               | FY2026 | Management interpretation                                          |
|---------------------|--------|--------------------------------------------------------------------|
| Debt-equity         | 0.00   | The Group remained debt-free.                                      |
| Current ratio       | 1.81x  | Adequate consolidated short-term liquidity.                        |
| Return on net worth | 4.98%  | Improved with stronger profit after tax.                           |
| Debtors turnover    | 12.77x | Reflects collection efficiency, subject to consistent methodology. |
| Inventory turnover  | 16.16x | Important as ATM hardware activity scales.                         |

Sources: Audited consolidated financial statements; Vakrangee FY2026 results update; Financial Capital chapter. Statutory ratio definitions prevail.

Capital allocation and funding priorities

Capital allocation remains guided by four principles: protect the debt-free balance sheet, invest in capabilities that improve platform productivity, fund working capital in line with contracted cash flows, and avoid expansion that does not meet return and governance thresholds. Priority areas include platform reliability, cyber and data controls, Vortex product development, service integration and field capability.

The asset-light franchise architecture limits the need for branch-style fixed investment, but manufacturing and implementation activity can require inventory, vendor advances and receivable funding. Management therefore evaluates growth opportunities through cash conversion, milestone visibility, contract quality and downside resilience, not revenue alone.

Financial outlook

The near-term financial objective is to sustain margin quality and positive operating cash flow while increasing recurring and higher-yield income. Progress will be measured through service mix, yield per Kendra, software and AMC contribution, Vortex profitability, receivable and inventory efficiency, and the preservation of balance-sheet flexibility.

Management Discussion and Analysis Contd.

9. Business opportunities and outlook

Vakrangee’s opportunity is not defined only by the number of outlets it can add. It is defined by how effectively the platform converts trust, reach, technology, partner relationships and process knowledge into repeatable, higher-margin service journeys. The opportunity areas below are interdependent: better capability improves service activation; better service improves customer trust and partner outcomes; stronger outcomes create recurring revenue and reinvestment capacity.

| Opportunity                       | Value-creation pathway                                                                                                  | Execution requirement                                                                        |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Higher yield per Kendra           | Activate more relevant BFSI, insurance, lending, bill-pay and digital services; increase repeat usage and wallet share. | Service availability, local capability, partner economics and customer trust.                |
| Recurring ATM and software income | Grow AMC, monitoring, software, implementation and lifecycle-management revenue around the Vortex installed base.       | Reliability, uptime, field support, product quality and disciplined contracts.               |
| Assisted financial inclusion      | Convert account access into usage across deposits, protection, pensions, responsible credit and collections.            | Customer suitability, consent, training and regulatory compliance.                           |
| BharatEasy O2O journeys           | Connect digital discovery with assisted completion, fulfilment and personalised engagement.                             | Adoption, interface quality, data governance and measurable monetisation.                    |
| Partner distribution platform     | Give institutions a transparent, compliant and scalable route to Bharat.                                                | SLA performance, reporting, secure integration and consistent service.                       |
| Local manufacturing and exports   | Use Vortex engineering to address replacement, localisation and selected overseas demand.                               | Supply-chain resilience, certification, currency-risk management and after-sales capability. |
| Entrepreneurial ecosystem         | Improve franchisee earnings, capability and local ownership.                                                            | Economics, training, monitoring and responsive support.                                      |

Near- to medium-term priorities

- ♦ Prioritise profitable service activation and yield per Kendra over network expansion for its own sake.
- ♦ Increase recurring software, AMC and service income within the ATM technology portfolio.
- ♦ Launch new Vortex products that make the ATM and branch interface more service-rich and digitally integrated.
- ♦ Use data and analytics to improve partner performance, customer relevance, fraud monitoring and issue resolution.
- ♦ Maintain debt-free discipline while investing selectively in technology, product capability and working capital.
- ♦ Strengthen Master Franchisee and field-team accountability through transparent dashboards and service standards.
- ♦ Deepen customer protection, privacy, cyber resilience and responsible sales as the platform handles more journeys and data.

Outlook

India’s structural drivers remain favourable: growth, formalisation, financial inclusion, digital public infrastructure, rural connectivity and institutional demand for efficient distribution. Vakrangee enters FY2027 with a broad access network, improved profitability, positive operating cash generation, a debt-free balance sheet and expanded ATM technology capability. Performance will depend on execution—service mix, partner activation, Vortex scale-up, product reliability, working-capital conversion and the consistency of customer experience across a distributed network.

Vakrangee enters FY2027 with a broad access network, improved profitability, positive operating cash generation, a debt-free balance sheet and expanded ATM technology capability.

Management Discussion and Analysis Contd.

### 10. Business risks and risk management

#### Risk-management philosophy and governance

Risk is the effect of uncertainty on objectives. It is inherent in every internal and external business activity and must be managed continuously rather than treated as a periodic compliance exercise. Vakrangee's risk-management framework is designed to protect customers and assets, preserve business continuity, support regulatory compliance and convert uncertainty into informed strategic decisions.

The Board has adopted a Risk Management Policy in accordance with the Companies Act, 2013 and SEBI Listing Regulations. The Board, Risk Management Committee, Audit Committee, ESG Committee and executive management provide oversight across strategic, financial, operational, technology, cyber, regulatory and sustainability risks. Business and functional leaders are accountable for risk ownership, control implementation and timely escalation.

**The purpose of a risk framework is not to eliminate uncertainty. It is to convert uncertainty into informed strategic decisions.**



Figure 15: Risk governance and operating assurance.

| Governance layer               | Principal responsibilities                                                                                                    |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors             | Approve risk policy and appetite; oversee major exposures; review emerging risks, capital allocation and business continuity. |
| Risk Management Committee      | Review the risk universe, mitigation plans, key indicators, incidents and adequacy of the framework.                          |
| Audit Committee                | Oversee internal financial controls, audit findings, fraud risk, financial reporting and remediation.                         |
| Board ESG Committee            | Review environmental, social and governance risks, performance, disclosures and emerging stakeholder expectations.            |
| Executive management           | Translate risk appetite into operating priorities, accountability, resources and escalation.                                  |
| Business and functional owners | Identify, assess, treat, monitor and report risks within their activities.                                                    |
| Internal audit and assurance   | Provide independent testing, observations and follow-up of corrective actions.                                                |

#### Risk assessment and treatment process

1. Identify: detect strategic, financial, operational, regulatory, technology, people, partner, environmental and reputational risks and understand their causes and potential effects.
2. Assess: evaluate inherent likelihood, impact, velocity, interdependence and control effectiveness.
3. Prioritise: compare residual exposure with risk appetite and escalate risks that exceed tolerance.
4. Treat: avoid, reduce, transfer, share or accept exposure through defined controls, owners, resources and timelines.
5. Monitor: use key risk indicators, incidents, audits, dashboards, control testing and scenario analysis to track changes.
6. Report and learn: provide management and Board visibility, investigate root causes and update policies, training and controls.

**Key risk indicators, incidents, audits, dashboards, control testing and scenario analysis exist for one purpose: to detect change before it becomes exposure.**

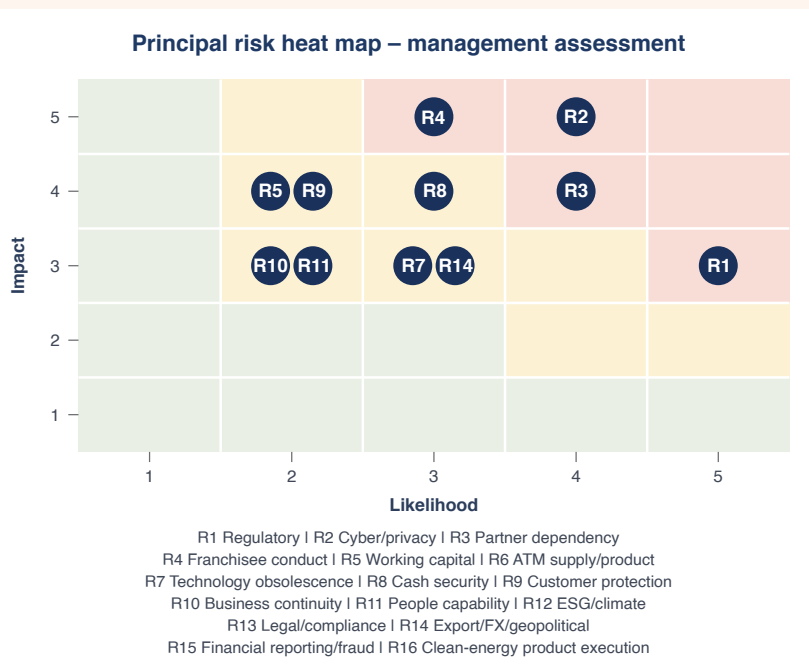


Figure 16: Principal risk heat map—management assessment.



Management Discussion and Analysis Contd.

Principal risks, potential effects and management response

| Principal risk                            | Potential effect                                                                                                                 | Management response                                                                                                         | Linked capitals                       |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Regulatory and policy                     | Changes affecting BCs, payments, insurance distribution, WLAs, data, outsourcing may alter permissible activities or economics.  | Regulatory monitoring, legal review, partner alignment, SOP updates, licence and certification discipline, Board oversight. | Financial, Social, Intellectual       |
| Cybersecurity, privacy and fraud          | Attack, data loss, identity fraud or system disruption could harm customers, partners and reputation.                            | Layered security, encryption, access control, monitoring, incident response, audits, vendor controls and training.          | Intellectual, Social, Financial       |
| Partner concentration and dependency      | Partner strategy, pricing, integration, product availability or fulfilment may affect volumes and revenue.                       | Diversified partner base, commercial review, SLAs, performance dashboards and alternate service pools.                      | Social, Financial                     |
| Franchisee conduct and service quality    | Distributed execution may create compliance, mis-selling, customer-experience or brand risk.                                     | Onboarding standards, training, monitoring, audits, ticketing, grievance handling and Master Franchisee accountability.     | Human, Social, Financial              |
| Customer protection and responsible sales | Complex products could be unsuitable or inadequately explained.                                                                  | Product governance, need-based selling, disclosure, documentation accuracy, partner certification and complaint escalation. | Social, Human, Financial              |
| ATM product and supply chain              | Component shortages, certification delays, quality defects, warranty claims or cost inflation could affect delivery and margins. | Vendor diversification, testing, quality assurance, inventory planning, contractual protection and lifecycle monitoring.    | Manufactured, Financial, Intellectual |
| Working capital and cash conversion       | Inventory or receivable growth may absorb cash as product and implementation activity scales.                                    | Milestone billing, collection discipline, credit review, inventory analytics, vendor terms and cash-flow governance.        | Financial, Manufactured               |



| Principal risk                   | Potential effect                                                                              | Management response                                                                                              | Linked capitals                       |
|----------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Technology obsolescence          | Rapid change could reduce the relevance of devices, platforms or customer journeys.           | Modular architecture, product roadmap, upgrades, R&D, partner feedback and selective investment.                 | Intellectual, Manufactured, Financial |
| Cash and physical security       | ATMs and cash-handling points are exposed to theft, vandalism, skimming and operational loss. | Insurance, surveillance, reconciliation, custody controls, anti-skimming, preventive maintenance and escalation. | Manufactured, Social, Financial       |
| Business continuity and disaster | Outages, extreme weather or third-party disruption could interrupt critical services.         | BCP and DR, redundancy, backups, alternate connectivity, crisis teams, testing and recovery procedures.          | All capitals                          |

Management Discussion and Analysis Contd.

| Principal risk                           | Potential effect                                                                                                 | Management response                                                                                                                | Linked capitals                 |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>People and capability</b>             | Growth across technology, sales, field service and compliance may strain specialist capacity.                    | Targeted hiring, training, succession, performance management, employee engagement and retention initiatives.                      | Human, Intellectual             |
| <b>Financial reporting and fraud</b>     | Misstatement, unauthorised activity or control override could affect financial integrity.                        | Segregation of duties, maker-checker, reconciliations, audit, whistle-blower mechanisms, access controls and oversight.            | Financial, Human, Social        |
| <b>ESG and climate</b>                   | Energy, water, waste, extreme weather and stakeholder expectations may affect operations and licence to operate. | Environmental systems, renewable sourcing, efficiency, responsible procurement, e-waste management, BCP and disclosure.            | Natural, Manufactured, Social   |
| <b>Export, currency and geopolitical</b> | Vortex exports may face currency volatility, certification, sanctions, logistics or local-service challenges.    | Market selection, payment and currency controls, local partners, contract discipline, compliance and supply-chain diversification. | Financial, Manufactured, Social |
| <b>Legal and compliance</b>              | Non-compliance with contracts, labour, tax, corporate or sectoral laws may create liability.                     | Legal review, compliance calendar, policy ownership, training, audits and Board reporting.                                         | All capitals                    |

**Energy, water, waste and stakeholder expectations affect not only operations but the licence to operate. Environmental systems, responsible procurement and transparent disclosure are therefore commercial safeguards as much as ethical ones.**

**Risk monitoring and operating assurance**

Risk monitoring combines central dashboards with local execution. Network logs, device alerts, transaction exceptions, reconciliations, customer complaints, service-level performance, audit findings, vendor exposure, receivable ageing, inventory, employee turnover, training and environmental indicators form part of the operating information available to management.

- ♦ Risk and control self-assessments across business and support functions.
- ♦ Periodic internal, statutory, information-security and compliance audits.
- ♦ Cyber monitoring, vulnerability management, access reviews and incident escalation.
- ♦ Perfo and ATM monitoring for device status, alerts, tickets and service performance.
- ♦ Franchisee and Master Franchisee monitoring, field visits and training.
- ♦ Business-continuity and disaster-recovery testing for critical systems and processes.
- ♦ Board and committee reporting on material incidents, trends and mitigation progress.

**Risk priorities for FY2027**

The framework will continue to evolve from periodic compliance towards more real-time operating assurance. Priorities include clearer risk-appetite metrics, consolidated incident data, early-warning indicators, supplier and partner scoring, cyber and business-continuity exercises, product-quality dashboards, working-capital triggers, responsible-sales controls and Board visibility over emerging technology. Zero reported data breaches in FY2026 is a positive outcome, but it should be treated as a reason to sustain vigilance rather than evidence that risk has disappeared.

**Zero reported data breaches in FY2026 is a positive outcome. It should be treated as a reason to sustain vigilance rather than as evidence that the risk has disappeared.**

Management Discussion and Analysis Contd.

11. Internal financial controls

The Company has established internal financial controls commensurate with the size, nature and complexity of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of accounting records, timely preparation of reliable financial information and compliance with applicable laws and policies.

The control environment combines Board and Audit Committee oversight, delegated authority, documented policies, reconciliations, system access controls, maker-checker mechanisms, internal audit, statutory audit, compliance monitoring and management review. As the Group's mix expands into ATM manufacturing, software, AMC, implementation, export and field service, controls over procurement, inventory, project milestones, warranty, revenue recognition, receivables and related-party governance become increasingly important.

| Control domain                 | Key controls and FY2026 relevance                                                                                       |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Revenue and partner settlement | Contract review, service validation, transaction reconciliation, cut-off, revenue recognition and dispute management.   |
| Procurement and inventory      | Approved vendors, purchase controls, quality inspection, stock records, ageing, provisioning and physical verification. |
| Receivables and cash           | Credit terms, milestone billing, ageing review, collection escalation, bank reconciliation and cash custody.            |
| Technology and access          | Role-based access, maker-checker, change management, logs, backup, incident response and periodic review.               |
| Financial reporting            | Close calendar, account reconciliation, management review, statutory compliance and audit trail.                        |
| Fraud and ethics               | Code of conduct, whistle-blower channels, anti-bribery controls, investigation and disciplinary processes.              |
| Projects, warranty and AMC     | Milestone evidence, commissioning, service obligations, warranty tracking, spares and contract profitability.           |
| Related parties and governance | Approval matrices, disclosure, arm's-length review and committee oversight.                                             |

Management evaluates the design and operating effectiveness of controls and addresses observations through defined owners and timelines. No control system can provide absolute assurance; effectiveness depends on disciplined execution, appropriate segregation of duties, technology resilience and timely remediation.

Control priorities for FY2027

- Integrate product, inventory, warranty, AMC and receivable controls as Vortex scales.
- Increase automated exception reporting across transactions, settlements and partner interfaces.
- Strengthen cyber-access reviews, change management and third-party technology assurance.
- Link internal-audit observations to named owners, timelines and evidence-based closure.
- Use working-capital dashboards to connect commercial growth with cash conversion.
- Reinforce responsible-sales, customer-consent and complaint controls across BFSI journeys.

**"A stronger platform requires controls that are embedded in transactions, systems and ownership—not applied after the event."**

12. Human resources and organisational capability

Vakrangee's human-capital model extends beyond employees. It includes leadership, corporate and field teams, Master Franchisees, franchisees, Kendra operators, technology specialists, service personnel and partner-facing teams. Together, they translate a central platform into local execution. The consolidated workforce increased to 601 employees at 31st March 2026 from 555 a year earlier. The Company hired 168 employees during FY2026, compared with 85 in FY2025, while 131 employees resigned compared with 73 in the previous year.

The rise in hiring reflects investment in capability as the Group expands technology, Vortex, BFSI, compliance and field-service requirements. Management's priority is to convert recruitment into durable capability through role clarity, induction, technical learning, leadership development, performance management and employee engagement. Total recorded training hours were 1,591.5 during the year.

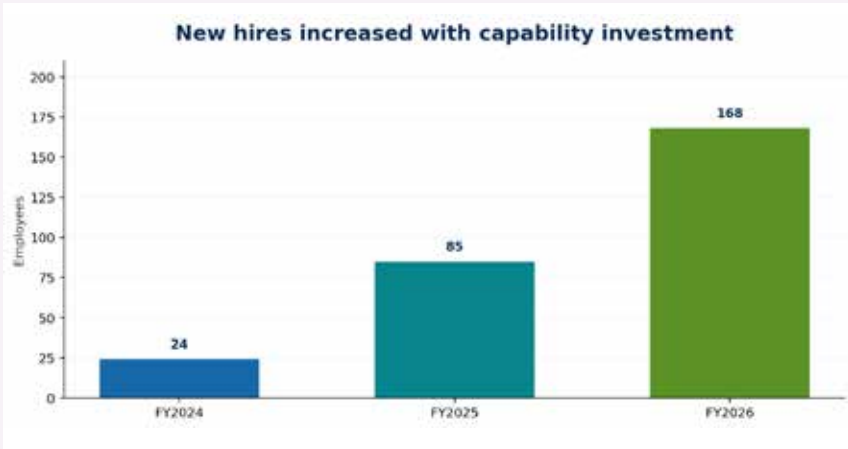


Figure 17: New hires increased with capability investment.

Culture, capability and engagement priorities

- Build specialist capability in product engineering, software, cybersecurity, analytics, compliance and field service.
- Strengthen leadership depth and succession across businesses and functions.
- Link performance measures to customer outcomes, partner value, control quality and financial results.
- Improve retention through role design, manager capability, recognition, career paths and employee listening.

**A central platform becomes a local service only through people. Employees, franchisees, Master Franchisees and field teams together translate capability into execution.**

- Advance responsible sales, documentation accuracy and customer education across higher-value BFSI services.
- Promote diversity and inclusion across employees, leadership, franchisees and local entrepreneurship.
- Maintain workplace safety, POSH awareness, mental-health support and ethical conduct.

The FY2026 Employee Engagement Survey recorded strong alignment: 98% of respondents understood how their work contributes to goals, 97% viewed Vakrangee as a good workplace and 96% reported clear managerial expectations. The survey also identified opportunities to deepen open expression, participation in decisions and career visibility. These insights are being used to refine manager capability, communication and engagement practices.

Management Discussion and Analysis Contd.

13. ESG, stakeholder value and responsible growth

Vakrangee’s ESG proposition is closely linked to its core business: extending essential services, financial access and digital capability through local entrepreneurs and shared infrastructure. ESG is therefore not a parallel programme. It is embedded in customer trust, franchisee economics, cyber and privacy controls, responsible selling, environmental efficiency, employee capability and Board oversight.

FY2026 ESG and stakeholder value indicators



Figure 18: FY2026 ESG and stakeholder value indicators.

Environmental

The reported electricity mix was 95.2% renewable, comprising green-grid power and on-site solar. Solar generation was 40,102 kWh, Company-owned cars recorded zero petrol or diesel consumption, Scope 1 emissions were 0.03 tCO<sub>2</sub>e and Scope 2 emissions were 13.62 tCO<sub>2</sub>e. Digital and paper-light banking, ATM and annual-report initiatives avoided an estimated 244.57 million A4 sheets and 1,223.85 tonnes of paper.

The environmental agenda also recognises areas for continued discipline. Corporate-office water consumption increased to 2,429 cubic metres and reported dry and wet waste totalled 16,865 kg. Priorities include stronger metering, renewable sourcing, efficient devices, waste segregation,



authorised e-waste handling, supplier assessment and expansion of reporting coverage as Vortex’s manufacturing footprint is more fully integrated.

Social

The Company’s principal social contribution is assisted access. The network serves communities across 32 States and Union Territories, with approximately 84% of Kendras in Tier IV-VI markets and 5,425 Kendras in LWE-affected, tribal and aspirational districts. Local franchisees create entrepreneurship and employment, while 2,950 women-owned Kendras support women’s economic participation.

Customer protection is central to the social agenda. Complex financial products require suitability, explanation, documentation and effective grievance handling. Employees and franchisees are therefore expected to follow responsible-sales principles and partner-approved processes. The Company recorded zero customer-privacy complaints, zero identified data leaks or losses and nil complaints relating to unethical or unlawful conduct during FY2026.

**Governance**

Governance is anchored in the Board, Audit Committee, Risk Management Committee, Stakeholder Relationship Committee, CSR Committee, Board ESG Committee, Anti-Fraud Committee, POSH Committee and Information Security Committee. Policies, audits, certifications, disclosure, internal controls and whistle-blower mechanisms support accountability. As the platform becomes more data-rich and product-diverse, partner governance, privacy-by-design, cyber resilience and transparent role allocation become increasingly important.

Stakeholder value

| Stakeholder                                   | Principal interest                                                        | FY2026 response                                                                                     |
|-----------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| Customers and citizens                        | Reliable access, security, transparent products and grievance resolution. | Phygital assistance, broader service mix, customer support and data protection.                     |
| Franchisees and Master Franchisees            | Earning potential, service availability, training and operating support.  | Higher-value services, field enablement, monitoring and district-level support.                     |
| Banks, insurers, lenders and service partners | Reach, compliant execution, service quality and transparent data.         | Partner integrations, SLA monitoring, assisted acquisition and technology infrastructure.           |
| Employees                                     | Career growth, capability, engagement, safety and inclusion.              | Hiring, training, engagement survey, benefits and ethical-workplace programmes.                     |
| Regulators and government                     | Compliance, consumer protection, inclusion and responsible conduct.       | Statutory reporting, audits, governance and policy-aligned service delivery.                        |
| Shareholders and investors                    | Profitability, cash flow, resilience, governance and long-term value.     | Margin expansion, positive operating cash flow, debt-free balance sheet and transparent disclosure. |
| Communities                                   | Access, local entrepreneurship, convenience and participation.            | Tier IV-VI reach, priority-district presence, women-owned Kendras and assisted inclusion.           |

“Vakrangee’s ESG priorities are inseparable from its business model: trusted access, responsible technology, local entrepreneurship, disciplined growth and transparent governance.”

Management Discussion and Analysis Contd.

ESG governance and measurement priorities

The next phase of ESG management will focus on more consistent consolidated measurement, stronger ownership and clearer linkage to operating decisions. The Board ESG Committee provides oversight, while business and functional teams are responsible for data, controls and implementation.

- Expand environmental reporting as manufacturing activities are integrated into the Group boundary.
- Protect customer trust through privacy-by-design, cyber resilience and transparent product communication.
- Monitor franchisee and partner conduct through service, complaint and compliance indicators.
- Use employee engagement, training and diversity data to guide capability and leadership development.
- Connect ESG priorities with risk appetite, capital allocation and management performance.

ESG is not a parallel programme. It is embedded in customer trust, franchisee economics, cyber and privacy controls, responsible selling, employee capability and Board oversight.

14. Bridging India's socio-economic divide

Vakrangee's contribution to socio-economic inclusion is created through a practical operating model rather than a stand-alone social programme. The Company brings financial, digital and essential services closer to customers through Kendras, ATMs, BharatEasy, partners and local entrepreneurs. This reduces distance and transaction friction, supports participation in formal systems and creates economic opportunity within the communities served.

| Impact pathway         | FY2026 articulation                                                                                                                        |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Financial inclusion    | Assisted banking, cash access, deposits, insurance, pension, lending enablement and social-security journeys through trusted local points. |
| Digital inclusion      | BharatEasy and Kendra assistance help customers navigate digital discovery, authentication, documentation, payment and support.            |
| Local entrepreneurship | Franchisees and Master Franchisees create locally owned service businesses and extend the platform without a branch-heavy cost structure.  |
| Women's participation  | 2,950 women-owned Kendras provide a meaningful base of women entrepreneurs in last-mile service delivery.                                  |
| Priority geographies   | 5,425 Kendras in LWE-affected, tribal and aspirational districts support access where formal infrastructure can be limited.                |
| Customer convenience   | Multiple services under one access model reduce travel, time and dependence on fragmented providers.                                       |
| Partner reach          | Banks, insurers, lenders and service providers gain a shared route to Bharat through distributed infrastructure.                           |
| Responsible growth     | Higher-yield services, recurring technology income and cash discipline strengthen the long-term viability of the inclusion platform.       |

The FY2026 emphasis is on deepening the quality of inclusion. Access is the starting point, not the end point. The objective is to help customers use formal services confidently, to enable franchisees to earn sustainably, and to give partners a reliable, compliant and transparent distribution channel. This is how social relevance and commercial resilience reinforce each other.

~84%

Kendras in Tier IV-VI

5,425

Priority-district Kendras

2,950

Women-owned Kendras

535

Master Franchisee districts

32

States and UTs

15. Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or outlook may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to economic conditions, demand and supply factors, changes in government policy and regulation, partner decisions, competitive intensity, technology change, cybersecurity events, supply-chain disruption, product quality, working-capital requirements, input costs, foreign-exchange movements, geopolitical developments, execution risks and other factors beyond the Company's control.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update such statements except as required by law. Industry data and external projections have been sourced from publicly available institutional publications considered reliable; such information has not necessarily been independently verified by the Company.

Sources: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; audited financial statements; Company source documents; IMF, MoSPI, RBI, NPCI, Department of Financial Services and other institutional publications cited in the relevant sections.

"Vakrangee bridges distance not only by placing services closer to customers, but by making those services understandable, assisted and trustworthy."

# Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 36th Annual Report of Vakrangee Limited together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

The financial year 2025–26 was marked by steady growth, strategic expansion, and continued progress towards strengthening the Company's position as one of India's leading last-mile rural distribution and digital service platforms. Your Company remained focused on driving financial, social and digital inclusion across underserved regions of the country while continuing to create long-term value for all stakeholders.

Your Directors sincerely thank all shareholders, customers, franchisees, banking and business partners, employees, regulators, and other stakeholders for their continued trust, confidence, and support towards the Company's journey and growth.

## 1. PERFORMANCE OF THE COMPANY

The Company's performance is summarized below:

### FINANCIAL RESULTS

| Particulars                                                                         | (₹ in Lakhs) |           |              |           |
|-------------------------------------------------------------------------------------|--------------|-----------|--------------|-----------|
|                                                                                     | Standalone   |           | Consolidated |           |
|                                                                                     | 2025-2026    | 2024-2025 | 2025-2026    | 2024-2025 |
| Revenue from Operations                                                             | 18,264.74    | 18,206.50 | 25,476.49    | 25,500.74 |
| Other Income                                                                        | 381.56       | 287.61    | 659.71       | 434.36    |
| Profit / Loss before Depreciation, Finance Costs, Exceptional items and Tax Expense | 3,333.41     | 2,769.22  | 3,426.09     | 2,793.31  |
| Less: Depreciation/ Amortisation/ Impairment                                        | 1,588.59     | 1,532.47  | 1,760.11     | 1,669.69  |
| Profit/Loss before Finance Costs, Exceptional items and Tax Expense                 | 1,744.82     | 1,236.75  | 1,665.98     | 1,123.62  |
| Less: Finance Costs                                                                 | 93.18        | 109.35    | 151.84       | 182.76    |
| Profit /Loss before Exceptional items and Tax Expense                               | 1,651.64     | 1,127.40  | 1,514.14     | 940.86    |
| Add/(Less): Exceptional Expense                                                     | 4.63         | -         | 4.63         | -         |
| Profit /Loss before Tax Expense                                                     | 1,656.27     | 1,127.40  | 1,518.77     | 940.86    |
| Less: Tax Expense (Current & Deferred)                                              | 431.24       | 311.78    | 406.91       | 320.88    |
| Profit /Loss for the year (1)                                                       | 1,225.03     | 815.62    | 1,111.86     | 619.98    |
| Total Comprehensive Income/Loss (2)                                                 | 50.59        | (64.86)   | 96.53        | 1.88      |
| Total (1+2)                                                                         | 1,275.62     | 750.76    | 1,208.39     | 621.86    |
| Balance of profit /loss for earlier years                                           | 6,174.92     | 5,899.65  | 10,201.72    | 10,101.77 |
| Less: Transfer to Reserves                                                          | -            | -         | -            | -         |
| Less: Dividend paid on Equity Shares                                                | -            | (540.34)  | -            | (540.34)  |
| Less: Dividend Distribution Tax                                                     | -            | -         | -            | -         |
| Add: Derecognition of subsidiary                                                    | -            | -         | -            | -         |
| Less: Transfer on Demerge                                                           | -            | -         | -            | -         |
| Balance carried forward                                                             | 7,399.94     | 6,174.92  | 11,057.43    | 10,201.72 |

## OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

### Standalone:

Your Company's total income during the year under review was Rs. 18,646.30 Lakhs as compared to Rs. 18,494.22 Lakhs in the previous year. The Profit after tax was Rs. 1,225.03 Lakhs as compared to Rs. 815.62 Lakhs in the previous year.

### Consolidated:

Your Company's total income during the year under review was Rs. 26,136.20 Lakhs as compared to Rs. 25,935.10 Lakhs in the previous year. The Profit after tax was Rs. 1,111.86 Lakhs as compared to Rs. 619.98 Lakhs in the previous year.

## 2. STATE OF COMPANY'S AFFAIRS

Vakrangee Limited is one of India's leading last-mile distribution networks for banking, financial services, ATM, e-commerce and e-governance services. Under its "Sab Kaam Ek Dukaan" positioning, the Company has built a trusted physical access network that delivers essential assisted services to underserved and underbanked markets, helping connect Bharat to the formal economy.

Vakrangee Limited continues to evolve as the "Go-To Market Platform" for Rural India, leveraging its extensive reach and robust infrastructure across its various business verticals, including new-age Fintech and Digital platforms. The Company is steadfast in its mission to build one of India's largest last-mile rural distribution network, integrating both physical and digital touchpoints with a PAN India presence.

Through asset-light franchise-led model, Vakrangee has created a scalable platform with deep reach across rural and semi-urban India. This physical network is being strategically leveraged to drive a richer, higher-quality product mix, with increasing focus on higher-margin non-cash banking and financial services. BharatEasy further strengthens the ecosystem by extending service access, customer engagement and transaction convenience.

Vakrangee also operates Vortex Engineering, its technology subsidiary focused on "Make in India" powering banking innovation with secure ATMs, including Perfo®. Together, these capabilities position Vakrangee as a differentiated offline distribution and service platform for institutions seeking trusted access, deeper penetration and scalable participation in India's next phase of inclusion-led growth.

At the heart of Vakrangee's purpose is a deep commitment to ensuring that every Indian citizen

has access to essential financial services and the broader digital economy. Through our enhanced Vakrangee Kendra franchise model, we have bundled a comprehensive suite of modern-day services, including:

- Banking and ATM access
- Financial and investment services (including online Demat & trading accounts)
- E-commerce and online shopping
- E-Governance Services
- Total healthcare solutions – encompassing tele/video consultations with doctors, home diagnostic services, and medicine delivery
- PAN card services & other services

These services have enabled us to bridge the rural-urban divide, ensuring equitable access to basic services while also safeguarding the health and well-being of customers and franchisees in remote locations.

In addition, Vakrangee has its own mobile digital platform – the BharatEasy Super App, envisioned as "India ka Super App", focused on addressing the unique needs of Rural India.

This integrated Physical + Digital (Phygital) approach positions Vakrangee as a key enabler in empowering rural communities and driving inclusive growth by providing access to a wide range of essential services at the customer's doorstep.

Our distribution platform is driven by the Master Franchisee and Franchisee model, a cornerstone of our business strategy, which enables us to scale efficiently while delivering a diverse range of products and services across vast geographies. We are making steady progress towards establishing our last-mile presence across all postal codes, covering every Gram Panchayat in the country.

The Master Franchisee and Franchisee model is inherently scalable, allowing us to penetrate even the most remote and underserved regions. With a flexible, franchise-based approach, we can adapt to local market conditions while maintaining a unified operational standard across the entire network. This model provides the foundation for our ambitious growth plans, enabling nationwide coverage while minimising operational risks.

Together, master franchisees and franchisees create a seamless last-mile distribution network. This network is highly scalable because each franchise is an independent entity with a vested interest in success. Franchisee is a local village-level entrepreneur,

taking ownership of day-to-day operations, customer satisfaction, and market penetration. Meanwhile, the master franchisee ensures they are fully supported with training, marketing, and operational guidance, creating a synergy that fuels growth.

We are delighted to announce the appointment of Master Franchisees in 532 districts across 32 States (as of March 31, 2026), marking a significant milestone in expanding our nationwide network coverage. Our ambitious goal for the end of this fiscal year is to achieve complete 100% district coverage through our master franchise network. By empowering local entrepreneurs, we not only drive our growth but also make a significant contribution to regional economic development and create opportunities for entrepreneurial success.

For FY2026, we have established a strong and expansive presence with a total of 23,087 Vakrangee Kendra outlets nationwide. This widespread coverage spans over 32 states and union territories, ensuring that our services are accessible to a broad customer base. Moreover, we have successfully established a presence in 609 districts and 5,873 postal codes, further strengthening our network. Notably, our commitment to serving underserved markets is evident as 84% of our outlets are located in Tier 4-6 cities.

Furthermore, the Company has strategically ventured into sourcing and distributing apparel products. By leveraging the extensive Vakrangee Kendra network, which includes both Franchisee and Master Franchisee channels, we aim to distribute our proprietary, branded e-commerce products for consumers and retailers. Additionally, the Company has plans to diversify into other consumer and retail product categories, thereby expanding our footprint in the broader market.

Strategic partnerships continue to be a key pillar of Vakrangee's long-term growth strategy, enabling the Company to deepen customer engagement, expand its product portfolio, and strengthen its leadership in assisted digital financial services.

During FY2026, Vakrangee significantly expanded its partner ecosystem by forging 12 new strategic alliances across insurance and lending, while also securing key regulatory approvals and major ATM deployment mandates for its Vortex business during April 2025 – April 2026. These initiatives reinforce the Company's commitment to building a comprehensive, technology-led financial services platform.

Strengthened the insurance ecosystem through partnerships with leading life, health and general insurers, enabling wider access to comprehensive protection products across the Vakrangee Kendra network.

- Universal Sampo General Insurance
- Shriram General Insurance
- SBI General Insurance
- Bajaj Allianz General Insurance
- Ageas Federal Life Insurance
- IndiaFirst Life Insurance
- Aditya Birla Health Insurance

Enhanced the lending portfolio through strategic partnerships with leading NBFCs and housing finance institutions, offering customers seamless access to diversified credit solutions including MSME loans, Loan Against Property (LAP), home loans, and vehicle finance.

- Muthoot Fincorp
- Tyger Capital
- Tyger Home Finance
- Aadhaar Housing Finance
- Piramal Finance

Further reinforced its physical banking infrastructure through regulatory approvals and large-scale ATM deployment mandates.

- RBI authorization for the White Label ATM (WLA) business renewed until 31 March 2027
- Secured major ATM deployment mandates from Punjab & Sind Bank and UCO Bank for Vortex Engineering
- Won multiple high-value software and technology solution contracts, further strengthening Vortex's digital banking capabilities

These strategic initiatives collectively strengthen Vakrangee's integrated "phygital" ecosystem, diversify revenue streams, deepen customer relationships, and position the Company for sustainable, scalable growth across India's rapidly evolving financial services landscape.

Vakrangee's commitment to inclusive growth is deeply rooted in its franchising model, where local entrepreneurs—Master Franchisees and Kendra operators—are incentivized through structured

commissions and performance bonuses. This ecosystem approach not only ensures scale and reach but also contributes to local economic development by empowering grassroots entrepreneurs.

As India progresses towards becoming a digitally empowered society, Vakrangee is strategically positioned to play a critical role. With an integrated phygital model, a robust technology backbone, and a growing portfolio of essential services, the company remains committed to bridging the urban-rural digital divide and achieving sustainable growth.

Further, your Company has been successful in benchmarking Company's performance on a wide range of industry specific economic, environmental, governance and social criteria that are relevant to the growing focus on Business sustainability and financially relevant to the corporate success. Global recognition reflects company's commitment to further enhance its corporate governance and transparency standards.

At Vakrangee, we have always attempted to be a Responsible and Socially Conscious company. This rating is a validation of our belief and commitment to our Business model of Nextgen Vakrangee Kendras. Through our network of kendras, we are taking the financial and digital literacy to the bottom of the socioeconomic pyramid and serving as the last-mile link to connect India's unserved and underserved rural and urban citizens by offering them the same products and services at the same time, competitive price and same service levels. We are acting as the biggest equaliser by bridging the gap between the urban and rural population in India.

We have mapped our sustainability initiatives with the United Nation's Sustainable Development Goals. The goals are a blueprint to achieve a better tomorrow. Our aim is to efficiently adopt these goals and address the global challenges, which includes poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.

The UN SDG goals are interconnected, and we intend to implement them in order to make the world a better place. We believe that businesses can have a positive impact on the societies they serve. Our principles of sustainability define how Vakrangee delivers responsible and sustainable growth.

#### Update on Business Operations

During the financial year ended March 31, 2026, the Company delivered a resilient operational and financial

performance despite a dynamic business environment. The year was characterized by improved profitability, enhanced capital efficiency, expansion of higher-margin financial services, and continued strengthening of the Company's phygital distribution network.

The Company's performance was driven by sustained margin expansion, improved productivity across the Vakrangee Kendra network, an increasing contribution from higher-margin financial products and services, and the growing ATM business and growing business through its subsidiary, Vortex Engineering Private Limited.

Total Income stood at ₹261.4 crore for FY2025-26 as compared to ₹259.4 crore in the previous financial year. EBITDA increased significantly to ₹34.3 crore from ₹27.9 crore, resulting in an improvement in EBITDA margin to 13.4% from 11.0% in FY2024-25, reflecting continued margin expansion driven by higher operational efficiencies and an increasing contribution from high-margin financial services.

The Group's profitability witnessed robust growth during the year, with Profit Before Tax (PBT) increasing to ₹15.2 crore from ₹9.4 crore, while Profit After Tax (PAT) rose by 79.3% to ₹11.1 crore, compared with ₹6.2 crore in the previous year. Cash Profit also improved by 25.4%, increasing to ₹28.7 crore from ₹22.9 crore in FY2024-25. The overall financial performance reflects the Company's continued focus on strengthening operating leverage, enhancing capital efficiency, and executing its strategy of expanding higher-margin businesses, thereby laying a strong foundation for sustainable long-term growth.

During the year, the Company processed Gross Transaction Value (GTV) of over ₹53,700 crore (approximately US\$5.69 billion) and Total number of Transactions crossed 11.6 crores, through its network of 23,087 Vakrangee Kendras spread across 609 districts across the country, reinforcing its position as one of India's largest last-mile assisted digital service providers.

The year also marked a significant improvement in the Company's cash generation capabilities. Cash Generated from Operations (before tax) improved to ₹63.7 crore during FY2025-26 as against a cash deficit of ₹25.1 crore in the previous financial year, reflecting stronger operating performance and improved working capital management. The Group continued to maintain a debt-free balance sheet as on March 31, 2026, providing a strong financial foundation for future growth.

The Company also strengthened its product portfolio by entering into strategic partnerships with leading financial institutions across insurance and lending segments, thereby enhancing the contribution of higher-margin financial services and creating additional revenue opportunities across its nationwide Kendra network.

The Board believes that the Company's continued focus on operational excellence, digital transformation, strategic partnerships, and disciplined capital allocation has significantly strengthened its business fundamentals and positioned it to deliver sustainable long-term growth and enhanced stakeholder value. Looking ahead, the Board remains optimistic about the Company's growth prospects, supported by the continued expansion of its service portfolio, entry into new business verticals, including apparel retail, the scaling up of high-margin financial services, and the integration and growth of Vortex Engineering's ATM manufacturing and banking technology business. These strategic initiatives are expected to further diversify revenue streams, improve profitability, and strengthen Vakrangee's position as a leading technology-enabled financial and digital services ecosystem.

Our Current Focus has been on Expanding our Presence through Building Master Franchisee network & to Strengthen our First Mover Advantage. We are currently Building a Pan India District level Master franchise network which would result in strong on-ground operational management as well as better scalability in future.

With the development of the Digital Economy, India is fastly moving towards Digital Payment Mechanisms and Emerging as a Cashless Society. With the fast pace of digital payment penetration, Cash transactions such as ATM & Banking transactions are expected to witness slow down. Therefore, there would be profitability & viability challenges for standalone business models such as only White Label ATMs, only Banking (AEPS) provider, only Money Transfer providers which are dependent on cash transactions.

Vakrangee is future ready with a clear focus on building long term sustainable & profitable business model with focus on Non-Cash based Banking Offering such as Account Opening, Loan Product, Insurance Services, Fixed Deposits & NPA Recovery Further, we have No dependency on single line of product or services and have a Wide portfolio of product & services such as Online Shopping, Total Healthcare Services, Bill

Payments, Online Travel Services, Mobile Recharges, CIBIL Score services, Pan Card Services, Online Opening of Demat & Trading Account Opening Services and many more.

Further, we have a strong foothold & Brand presence in Rural India and our customers trust us with their day to day Banking needs. During FY2026, we opened ~12.0 lakh bank accounts, 13.3 lakh+ Insurance / Pension polices, more than 900+ crores of loan lead converted and did more than 7.5 crore banking transactions with a Gross Transaction value of Rs. 45,000+ crores. There is a huge Underpenetrated Rural market with huge Retail & MSME Customer Base. Further, there is Lack of trust within the current Rural Customer base. Therefore, Physical Presence & Assistance is a Key Differentiator.

**Update on Business Strategy: Vortex Engineering Private Limited (Subsidiary Company)**

The acquisition of Vortex Engineering Private Limited marks a significant milestone in Vakrangee Limited's strategic evolution towards becoming a fully integrated, technology-driven financial infrastructure company. The acquisition is closely aligned with Vakrangee's long-term vision of strengthening its banking ecosystem through backward integration, enhancing operational efficiencies, and creating sustainable, high-margin growth opportunities.

Founded as an incubated venture at IIT Madras, Vortex is a leading Indian banking automation technology company specializing in the design, manufacturing, deployment, and lifecycle management of Automated Teller Machines (ATMs) and multi-vendor ATM management software solutions. Operating from its state-of-the-art manufacturing facility in Chennai, Vortex has an annual production capacity of over 12,000 ATMs and has successfully deployed more than 15,000 ATMs across India and international markets.

As a technology-led enterprise, Vortex has built a strong intellectual property portfolio with nine patents in the ATM and cash dispenser segment, reinforcing India's 'Make in India' and 'Atmanirbhar Bharat' initiatives. Its proprietary ATM and cash dispenser platforms are engineered to deliver one of the industry's lowest total cost of ownership (TCO) through superior energy efficiency, operational reliability, and reduced lifecycle maintenance costs.

Complementing its hardware capabilities, Vortex has developed 'PERFO', an advanced proprietary remote ATM monitoring and management platform that is both

cross-platform and cross-vendor compatible. PERFO enables real-time monitoring, predictive maintenance, remote diagnostics, performance analytics, and centralized fleet management, significantly enhancing ATM uptime and operational efficiency while strengthening the Company's technology and intellectual property portfolio.

The integration of Vortex strategically positions Vakrangee to build a comprehensive, end-to-end banking infrastructure platform spanning ATM manufacturing, software solutions, deployment, managed services, cash management support, and digital financial service delivery. Beyond strengthening Vakrangee's own ATM network through backward integration and procurement efficiencies, Vortex opens a scalable B2B growth platform, enabling the Company to serve banks, financial institutions, and managed service providers across both domestic and international markets.

With increasing investments in banking automation, financial inclusion, and self-service banking infrastructure, Vortex is well-positioned to capitalize on the growing demand for secure, energy-efficient, and next-generation ATM solutions. Supported by Vakrangee's nationwide distribution network, financial strength, and customer reach, the business is expected to accelerate market penetration, improve operating margins, diversify revenue streams, and unlock long-term value creation.

The acquisition represents a strategic transformation for Vakrangee—expanding its role from a technology-enabled distribution platform to an integrated banking infrastructure and financial technology company with capabilities spanning manufacturing, software, managed services, and digital financial inclusion.

In FY2025–26, Vortex delivered a strong operational performance, recording 0.6% year-on-year revenue growth, while EBITDA increased by approximately 11.6x year-on-year, reflecting enhanced operating efficiency and improved business fundamentals. During the year, the Company successfully shipped 1,679 ATMs, reinforcing its execution capabilities and strengthening its presence in the banking infrastructure ecosystem. Backed by Vakrangee's strategic capital infusion and long-term vision, Vortex is well-positioned to accelerate its growth trajectory by expanding its market share, strengthening its product portfolio, and capitalizing on the increasing demand for next-generation self-service banking and digital transaction solutions across India.

**3. DIVIDEND**

The Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year ended March 31, 2026, in order to conserve resources for future business requirements and growth. Further, no amount has been transferred to the general reserve during the year under review.

The dividend payout is in accordance with company's Dividend Distribution Policy. The Dividend Distribution Policy as adopted by the Company is annexed herewith as "Annexure 1". The policy is also available on the web-site of the Company, [https://www.vakrangee.in/policies\\_and\\_guidelines.html](https://www.vakrangee.in/policies_and_guidelines.html).

**4. SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company as on March 31, 2026 was ₹1,08,31,91,807/- comprising of,108,31,91,807 equity shares of Re. 1/- each. The Company has filed a Petition before the Hon'ble National Company Law Tribunal, Mumbai Bench – IV (NCLT) on October 28, 2025 seeking consolidation of every 1,08,31,91,807 fully paid-up Equity Shares of face value of ₹1/- each into 10,83,19,180 fully paid-up Equity Share of face value of ₹10/-. The said petition is pending before the NCLT for further consideration.

**5. LISTING FEES**

Your Company has paid the requisite Annual Listing Fees to National Stock Exchange of India Limited (Symbol: VAKRANGEE) and BSE Limited (Scrip Code: 511431), where its securities are listed

**6. PUBLIC DEPOSITS**

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

**7. CASH FLOW STATEMENT**

In conformity with the provisions of regulation 34(2)(c) of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 the cash flow statement for the financial year ended March 31, 2026 is annexed hereto.

**8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes or commitments affecting the financial position of the Company have occurred after

the end of financial year till the date of signing of this Report.

Further, there has been no change in the nature of the Company's business during the financial year 2025–2026.

## 9. SUBSIDIARY COMPANIES

As on March 31, 2026, the Company had 4 (four) wholly owned subsidiaries viz, Vakrangee Finserve Limited, Vakrangee Digital Ventures Limited, Vortex Engineering Private Limited and Vakrangee e-Solutions INC, Philippines.

There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the Financial Statements of Subsidiary Companies in prescribed Form AOC – 1 is annexed herewith as "Annexure 2".

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related of the company and its subsidiaries are available on the website of the Company at <https://www.vakrangee.in>.

These documents will also be available for inspection during business hours at the registered office of the Company. Any member desirous of obtaining a copy of the said financial statements may write to the Company.

As on March 31, 2026, as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per immediately preceding accounting year, Vakrangee Finserve Limited and Vortex Engineering Private Limited are material subsidiaries of the Company.

The Company has adopted Policy on determining Material Subsidiaries which is available on the website of the Company at [https://www.vakrangee.in/policies\\_and\\_guidelines.html](https://www.vakrangee.in/policies_and_guidelines.html).

### Vakrangee Finserve Limited

Vakrangee Finserve Limited is a 100% Subsidiary of the Vakrangee Limited, incorporated in September 2011

with a focus on working as Business Correspondent for various Banks under the Business Correspondent (BC) Model of Reserve Bank of India (2006) in the area of Financial Inclusion. The Company has already signed agreements with various PSU Banks and their Rural Regional banks to carry out BC services for these banks in identified Rural, Semi-Urban and Urban areas. The services include bank activities such as opening of Bank Accounts, Deposits, Withdrawals and Remittances, etc. Besides, the Company would provide Business Facilitator Services to these Banks which involve mobilization of deposits and loans.

### Vakrangee Digital Ventures Limited

Vakrangee Digital Ventures Limited provides an online digital platform to enable seamless services for the consumer at the comfort of their homes. Through this, the company has evolved into the unique O2O (Online to Offline) platform, whereby there is Assistance available through the Physical Kendra network along with Digital Online Services.

### Vakrangee e-Solutions INC

The Company holds 100% of Equity Share Capital of Vakrangee e-Solutions INC which was incorporated in the financial year 2009-10 in Philippines for exploring various e-Governance opportunities in Philippines. The first contract under the initiative was "Land Titling Computerization Project", under which it completed scanning, digitization and encoding of more than 15 million title deeds for the Government of Philippines. The prestigious LTCP project was successfully executed, through deployment of world class technology and more than 8500 manpower resources to digitize land titles from 168 Districts of Philippines.

### Vortex Engineering Private Limited

Vortex, an IIT-Madras incubated company based in Chennai, is known for its expertise in innovative Solution (ATM) and proprietary remote ATM monitoring software, "PERFO." The acquisition has enabled Vakrangee to enhance operational oversight, unlock cost synergies, and create new B2B growth opportunities across domestic and international ATM markets.

The integration of Vortex supports Vakrangee's long-term strategy of evolving into a comprehensive digital financial infrastructure provider with strengthened technological capabilities and diversified revenue streams.

## 10. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITIES PROVIDED BY THE COMPANY

Particulars of Loans, Guarantees and Investments covered under provisions of section 186 of the Act, if any, are given in the notes to the Financial Statements.

## 11. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts, arrangements, and transactions entered into by the Company with related parties were in the ordinary course of business and conducted on an arm's length basis. There were no material related party transactions as defined under Section 188 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

Further, the Company did not enter into any contracts, arrangements, or transactions with related parties which could be considered material, in accordance with the Company's Policy on Materiality of Related Party Transactions. Accordingly, the disclosure under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

Members may refer to Note 43 of the Financial Statements, which provides disclosures of related party transactions as required under Ind AS.

There were no materially significant related party transactions during the year that may have had a potential conflict with the interests of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as approved by the Board, is available on the Company's website at: [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html). The Policy ensures that an appropriate framework for reporting, approval, and disclosure is in place for all related party transactions.

## 12. CORPORATE GOVERNANCE

The Report on Corporate Governance, pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), forms an integral part of this Annual Report. The Company has complied with all applicable mandatory requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations.

A certificate from Ms. Kalpana Srinivasan, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms part of the said Report.

Further, the certificate issued by the Managing Director and Chief Financial Officer pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, inter alia confirming the accuracy of the financial statements and cash flow statement, adequacy of internal controls over financial reporting, and reporting of significant matters to the Audit Committee, also forms part of this Annual Report.

## 13. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

### a. BOARD MEETINGS

The Board met 4 times during the financial year 2025 - 2026, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are included in the Corporate Governance Report.

### b. DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMP")

The composition of the Board of Directors of the Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and reflects an appropriate mix of Executive, Non-Executive and Independent Directors.

As on March 31, 2026, the Board comprised 6 (Six) Directors, consisting of 1 (One) Managing Director, 1 (One) Whole-time Director, 1 (One) Nominee Director and 3 (Three) Non-Executive Independent Directors. The detailed composition of the Board is provided in the Report on Corporate Governance forming part of this Annual Report.

The Company has 4 (Four) Key Managerial Personnel ("KMP") in accordance with the

provisions of Section 203 of the Companies Act, 2013, namely:

- Mr. Vedant Dinesh Nandwana – Managing Director
- Ms. Divya Dinesh Nandwana – Whole-time Director
- Mr. Aditya Jani – Chief Financial Officer (w.e.f January 24, 2026)
- Mr. Amit Gadgil – Company Secretary & Compliance Officer

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2025–26. In the opinion of the Board, all Independent Directors possess the requisite qualifications, integrity, expertise, experience and proficiency required for the effective discharge of their duties and fulfill the conditions of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They also bring the necessary skills, competence and experience to make effective contributions to the Board and its Committees.

None of the Directors or Key Managerial Personnel of the Company are related to each other inter-se, except Mr. Vedant Dinesh Nandwana, Managing Director, and Ms. Divya Dinesh Nandwana, Whole-time Director, who are siblings.

During the year under review, Mr. Shiv Narain Kaushik (DIN: 08204746) resigned from the position of Non-Executive Independent Director with effect from July 04, 2025, and Mr. Sandeep J. Gaware (DIN: 03596481) was appointed as Non-Executive Independent Director with effect from July 25, 2025. Further, Mr. Ajay Jangid resigned from the position of Chief Financial Officer with effect from October 30, 2025, and Mr. Aditya Jani was appointed as Chief Financial Officer with effect from January 24, 2026.

Based on the declarations received and information available with the Company, none of the Directors are disqualified from being appointed or continuing as Directors under Sections 164(1) and 164(2) of the Companies Act, 2013.

**c. RETIREMENT BY ROTATION**

In terms of Section 152 of the Companies Act, 2013, Mr. Vedant Dinesh Nandwana (DIN:

08420950) would retire by rotation at the forthcoming Annual General Meeting (“AGM”) and being eligible for re-appointment has offered himself for re-appointment till the next Annual general meeting. Your Directors have recommended his appointment for the approval of the shareholders, in the ensuing Annual General Meeting of your Company

**d. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

As a practice, all the Independent Directors inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company’s business operations. The new Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

Details of Familiarization Programme for Independent Director Policy is available on the website of the Company at – <https://www.vakrangee.in/pdf/Policies-PDF/Familiarization%20Programme%20for%20Independent%20Director.pdf>

**e. CODE OF CONDUCT**

Your Company has in place, a Code of Conduct for the Board of Directors and Senior management personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and senior management personnel of your Company have complied with the code as mentioned hereinabove.

The Directors and Senior management personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31 March, 2026. The said code is available on the website of your Company at [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html).

**f. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, the Nomination and Remuneration and Compensation Committee (NRC) has carried out Board Evaluation of the performance of:

- (i) the Board as a whole and its Committees, and
- (ii) individual directors (including independent directors).

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated.

The performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at their separate meeting.

The evaluation has been done as per the process laid in the “Policy for Evaluation of performance of the Board of Directors of Vakrangee Limited” (herein after referred to as “Charter”) adopted by the Board, based on structured questionnaires for performance evaluation.

**g. AUDIT COMMITTEE**

The Board has well-qualified Audit Committee, the composition of which is in line with the requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015. All the Members, including the Chairman of the Audit Committee are Independent. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are included in the Corporate Governance Report.

During the year under review, the Board has accepted all the recommendations of the Audit Committee.

The Company Secretary of the Company acts as Secretary of the Committee.

The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are given in the Corporate Governance Report.

**h. NOMINATION & REMUNERATION AND COMPENSATION COMMITTEE**

The Company has duly constituted the Nomination, Remuneration and Compensation Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and

Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has formulated a comprehensive Nomination, Remuneration and Compensation Policy, which outlines the criteria for selection, appointment, and evaluation of Directors, Key Managerial Personnel (KMP), and Senior Management Personnel. The said policy is annexed to this Report as “Annexure – 4” and is also available on the Company’s website at: [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html).

Further details regarding the Committee’s composition, number of meetings held, dates of meetings, and attendance of the Directors are provided in the Corporate Governance Report.

**i. RISK MANAGEMENT COMMITTEE**

In compliance with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Risk Management Committee to proactively review and mitigate key risk factors.

The Company has established formal procedures to inform the Board about risk assessment and minimization measures. A comprehensive Risk Management Policy has been formulated, ensuring that the Board, Audit Committee, and Executive Management collectively identify, assess, and manage risks that could impact the Company’s operations. This policy outlines the framework for risk identification, minimization, and optimization, thereby supporting a structured approach to enterprise risk management.

Key risks identified by the Company include:

- Rapid technological advancements
- Heavy reliance on the franchisee model
- Legal and regulatory risks
- Financial reporting risks
- Risks related to corporate accounting fraud
- Cybersecurity threats and data leakage

Further details, including the Committee’s composition, number of meetings held, meeting dates, and attendance of members, are provided in the Corporate Governance Report.

**j. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013, the Company has adopted a comprehensive Corporate Social Responsibility (CSR) Policy, outlining the CSR activities to be undertaken. During the financial year 2025–26, the Company undertook various CSR initiatives by utilizing the earmarked amount towards projects in the areas of social awareness, healthcare, and education. The CSR Committee diligently evaluates multiple proposals and selects initiatives that align with the Company's CSR objectives.

Based on the recommendation of the CSR Committee, and in compliance with the provisions of Sections 135(5) and 135(6) of the Companies Act, 2013, the Company has identified an ongoing project and has transferred the unspent CSR amount of ₹13.72 lakhs to a designated Unspent CSR Account.

With respect to the unspent CSR amount for FY 2025–26, the Board of Directors affirms that the CSR Committee made sincere efforts in evaluating a wide range of proposals and selected those that best aligned with the Company's CSR goals. The Board is confident that the overall CSR spend on these projects will fully meet the prescribed statutory guidelines.

The Company's CSR Policy is available on the website at: [https://www.vakrangee.in/policies\\_and\\_guidelines.html](https://www.vakrangee.in/policies_and_guidelines.html).

The CSR Committee has been constituted to define, implement, and monitor the CSR strategy, including budgeting, project identification, and oversight of CSR initiatives.

Further, the disclosures required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this Report as "Annexure 5."

**k. STAKEHOLDERS RELATIONSHIP COMMITTEE**

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has constituted Stakeholders Relationship Committee. The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such

meeting are given in the Corporate Governance Report.

**I. BOARD ESG COMMITTEE**

In order to meet UN Sustainable Development Goals (UN-SDG) and Best Global Practices, the Company has constituted the Board ESG Committee.

The Board ESG Committee will work with all the other Board Committees to assist the Board in fulfilling its responsibilities. The objective of the Committee is to consider the material environmental, social and governance issues relevant to the Company's business activities and support the Company in maintaining its position as a global leader in ESG performance.

The role of the Committee is to support the Board in: -

- Understanding how Company's ability to create value is impacted by environmental, social and governance issues - monitoring external ESG trends and understanding associated risks and opportunities.
- Understanding the expectations of key stakeholders.
- Reviewing the performance and results of key ESG investor Initiatives / surveys and global benchmarks - Overseeing the implementation of key initiatives identified, or areas for improvement identified from ESG investor surveys and global benchmarks.
- Considering emerging ESG issues to understand their materiality with regard to Company's long term value creation.
- Review and Evaluate the Overall Business strategy from an ESG impact perspective.
- To monitor and review if the Sustainable development goals are integrated into any new Business strategy or new business initiatives.
- Assist the NRC Committee to review the performance of senior management from an ESG deliverable perspective.
- To review the progress of key initiatives being implemented by the GHG Reduction strategy Committee.

The committee currently comprises of following members of the Board:

| Name                       | Designation |
|----------------------------|-------------|
| Ms. Divya Dinesh Nandwana  | Member      |
| Mr. Vedant Dinesh Nandwana | Member      |
| Mr. Hari Chand Mittal      | Member      |

**14. DECLARATION OF INDEPENDENCE**

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that he/she meets the criteria of independence as laid out in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs of Company. Further, all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013 and the Code of Conduct for Directors and senior management.

Except Mr. Hari Chand Mittal, none of the Independent, Non-Executive Directors hold any equity shares of your Company during the financial year ended 31 March, 2026.

Refer Corporate Governance Report for detail of shareholding of directors. Except as mentioned in the Corporate Governance Report, none of the other Directors hold any shares in the Company.

**15. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In accordance with the provisions of Section 177(9) of the Companies Act, 2013, the Company has established an effective Vigil Mechanism to enable Directors and

Employees to report genuine concerns in a transparent and secure manner.

The Company has adopted a Vigil Mechanism / Whistle Blower Policy, which extends its applicability not only to Directors and Employees, but also to Franchisees, Business Partners, Vendors, and other third parties. This policy enables individuals to report concerns related to unethical behavior, suspected or actual fraud, or violations of the Company's Code of Conduct & Ethics, without fear of retaliation.

The policy provides for adequate safeguards against victimization of individuals who avail themselves of this mechanism and ensures direct access to the Chairman of the Audit Committee for reporting such concerns. It is hereby affirmed that no personnel have been denied access to the Audit Committee during the year under review.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at: [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html).

**16. AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

**Statutory Auditor**

Members of the Company at the AGM held on September 27, 2022, approved the appointment of M/s. S. K. Patodia & Associates., Chartered Accountants, Mumbai (Firm Registration No. 112723W), as the statutory auditors of the Company until the conclusion of 37th AGM of the Company to be held in the year 2027.

The report of the Statutory Auditor forms part of this Integrated Report and Annual Accounts 2025 - 2026. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

**Secretarial Auditor**

Ms. Kalpana Srinivasan, Practicing Company Secretary, was appointed to conduct Secretarial Audit of the Company for the financial year 2025 - 2026 as required under Section 204 of the Companies Act, 2013 and the rules thereunder. The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed herewith as "Annexure 6" to this Report.

The Secretarial Auditor's Report does not contain any qualifications, reservations, or adverse remark or disclaimer.

In accordance with the provisions of Regulation 24A of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, Secretarial Audit Report of material unlisted Indian subsidiary of the Company namely, Vakrangee Finserve Limited is provided as "Annexure – 7" to this Report.

#### Cost Auditor

The Company is not required to maintain cost accounting records as specified under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014

#### Internal Auditor

The Board of Directors at their meeting held on 05th February, 2025 have appointed Mr. Aditya Jani & Team, as Internal Auditors of the Company for the period from April 2025 to March 2026 to conduct the internal audit of the various areas of operations and records of the Company.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

### 17. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 from Ms. Kalpana Srinivasan, Practicing Company Secretary.

The said report confirms compliance with all applicable SEBI Regulations, circulars and guidelines issued thereunder and has been submitted to the Stock Exchanges within the prescribed timelines.

The Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark.

The Annual Secretarial Compliance Report issued by the Practicing Company Secretary has been submitted to the stock exchanges within prescribed timelines and forms part of the Annual Report.

### 18. POLICY ON DETERMINATION OF MATERIALITY / ARCHIVAL POLICY / RPT POLICY

Pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted various Board-approved policies

and codes to ensure robust governance framework and regulatory compliance.

The policies, including the Policy for Determination of Materiality of Events and Information, Archival Policy, Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, Vigil Mechanism Policy, Nomination and Remuneration Policy, Familiarisation Programme for Independent Directors and Code of Conduct are available on the website of the Company at [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html).

### 19. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

### 20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and Analysis Report for the year under review, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 is forming part of this Annual Report.

### 21. DIRECTORS' RESPONSIBILITY STATEMENT

Your Board of Directors hereby state that:

- in the preparation of the annual accounts, for the financial year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- they 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;

- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### 22. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control systems, comprising of policies and procedures are designed to ensure sound management of your Company's operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Based on the report of Internal Audit function, corrective actions are undertaken in the respective areas and thereby strengthen the controls.

The statutory auditors of the Company have audited the financial statements included in this annual report and have issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

The Internal Financial Controls over Financial Reporting (IFCoFR) were tested and no material weakness was observed.

### 23. REPORTING OF FRAUDS

During the financial year under the review neither the Statutory Auditor nor the Secretarial Auditor reported to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder any instances of the fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board Report.

### 24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no significant and material orders were passed by the Regulators, Securities Exchange Board of India, Stock Exchanges, Tribunal or Courts which impact the going concern status and the Company's operations in future.

### 25. DISCLOSURE PURSUANT TO COMPANIES (ACCOUNTS) SECOND AMENDMENT RULES, 2025

In compliance with the recent amendment introduced by the Ministry of Corporate Affairs through the Companies (Accounts) Second Amendment Rules, 2025, notified vide circular dated May 30, 2025, the Company hereby makes the following disclosures in the Board's Report for the financial year ended March 31, 2026:

#### i. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act):

The Company maintains a zero-tolerance policy towards sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder. An Internal Complaints Committee ("ICC") has been duly constituted in compliance with the provisions of the POSH Act.

The details of complaints received and disposed of during the financial year 2025–26 are as under:

|                                                    |     |
|----------------------------------------------------|-----|
| Number of sexual harassment complaints received    | NIL |
| Number of complaints disposed of                   | NIL |
| Number of complaints pending for more than 90 days | NIL |

#### ii. Compliance under the Maternity Benefit Act, 1961:

The Company affirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, including but not limited to:

- Grant of maternity leave to eligible employees,
- Provision for nursing breaks, and
- Ensuring protection against dismissal during maternity leave and other associated entitlements.

26. PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as “Annexure 3”.

In terms of Section 136 of the Act, the Annual Report and Accounts are being sent to the Members, excluding the information on employees’ particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

27. EMPLOYEES STOCK OPTION SCHEME

The Company has in place Employees Stock Option Scheme (“ESOP Scheme”) namely, ESOP scheme 2014.

The ESOP Scheme of the Company is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (“the Regulations”) and no material changes in the scheme were carried out during the year under review.

The details required to be disclosed under SEBI Guidelines are available on Company’s website <https://www.vakrangee.in>.

28. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of Business. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the Organization’s growth and its sustainability in the long run.

The Company has introduced employee-friendly policies which have aided in retaining and hiring the best talents in the organization. The Company gives importance to Rewarding and Recognizing (R&R) the well-deserved employee by felicitating them during R&R functions. The Company has introduced employee wellness schemes to boost the productivity of employees at work. The company has given various performance-based incentives to employees upon meeting the targets set by the organization, hereby boosting the morale of the

employees.

The company provides full medical support to employees in case of any life threatening / critical illness.

29. INSOLVENCY AND BANKRUPTCY CODE, 2016

During the Financial Year ended March 31, 2026 neither any application nor any processing has been initiated against the company under Insolvency and Bankruptcy Code, 2016.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A separate section on Business Responsibility and Sustainability Report forms part of this Annual Report as required under Regulation 34(2)(f) of SEBI Listing Obligations and Disclosure Requirements Regulations, 2015.

31. ENVIRONMENT, HEALTH AND SAFETY

The Company considers it is essential to protect the Earth and limited natural resources as well as the health and wellbeing of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities.

32. CYBER SECURITY

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorized access. The Company is conducting training programs for its employees at regular intervals to educate the employees on safe usage of the Company’s networks, digital devices and data to prevent any data breaches involving unauthorized access or damage to the Company’s data. The Information Technology Department of the Company is in a constant process of taking feedback from the employees and updating the cyber security protocols.

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

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, required information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given as hereunder:

• Conservation of Energy

The Operations of the Company are not energy intensive. However, measures have been taken to reduce energy consumption by using efficient computers, IT Assets and other Equipment with latest technologies.

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| the steps taken or impact on conservation of energy | Our corporate headquarters has been developed in alignment with green building principles, showcasing our commitment to energy conservation and sustainability. The facility is equipped with several energy-efficient features and green technologies, including rooftop solar panels for renewable energy generation, solar thermal systems, chiller waste heat recovery units, and solar-powered peripheral lighting systems. The building’s design, primarily comprising glass facades, allows for optimal use of natural daylight, significantly reducing the need for artificial lighting. Energy-efficient LED lighting has been installed throughout the premises to further enhance electricity savings. Notably, the entire energy requirement of our corporate office is met through Green-wheeling, reinforcing our dedication to clean energy usage. |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Additionally, our extensive Vakrangee Kendra network integrates sustainability into service delivery by offering biometric-enabled digital banking, ATM services, financial products, insurance, e-Governance solutions, and a range of e-Commerce offerings. These services are made accessible within local communities, often within walking distance, thereby reducing the dependence on fuel-powered transportation. Our hybrid operational model, which blends physical presence with digital accessibility, plays a pivotal role in supporting our eco-friendly initiatives by minimizing the environmental impact of service access and delivery.

|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| the steps taken by the company for utilising alternate sources of energy | During the financial year 2025-2026, the Company made notable progress in adopting sustainable energy solutions. A total of 40102 kWh of renewable solar energy was generated at our corporate office during the year. Furthermore, we proudly achieved 100% Green Consumer Certification from Tata Power, reinforcing our dedication to clean and renewable energy usage. These initiatives reflect our unwavering commitment to environmental stewardship, sustainability, and responsible energy management. |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                           |                                                                                        |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------|
| the capital investment on energy conservation equipment’s | Nil capital investment on energy conservation equipment’s in financial year 2025-2026. |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------|

• Technology Absorption

Since business and technologies are changing constantly, investment in research and development activities is of paramount importance. Your Company continues its focus on quality up-gradation of products and services development. It has helped maintain margins.

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| the efforts made towards technology absorption | The Company actively monitors advancements in technology and regularly evaluates opportunities for adoption and integration. Continuous efforts are made to upgrade systems and processes in line with emerging technological trends. During the year, the Company maintained its strong focus on quality enhancement and service excellence by embracing relevant technological improvements to drive operational efficiency and customer satisfaction. |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| the benefits derived like product improvement, cost reduction, product development or import substitution                                                                                                                                                        | <div><div>a. Significant enhancement in overall productivity and reduction in production turnaround time.</div><div>b. Expansion and diversification of the service portfolio to better meet evolving customer needs.</div><div>c. Improved quality and performance of existing products and services through continuous innovation.</div><div>d. Achieved notable cost efficiencies through process optimization and technology-driven initiatives.</div></div> |
| in case of imported technology (imported during the last three years reckoned from the beginning of FY)-                                                                                                                                                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <div><div>(a) the details of technology imported;</div><div>(b) the year of import;</div><div>(c) whether technology been fully absorbed;</div><div>(d) if not fully absorbed, areas where absorption has not taken place &amp; reasons thereof; and</div></div> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| the expenditure incurred on Research and Development                                                                                                                                                                                                             | As per the established Accounting Policy expenditure incurred on Research & Development remains merged with the respective heads.                                                                                                                                                                                                                                                                                                                                |

Foreign Exchange Earnings and Outgo

| Particulars               | 31st March, 2026<br>(Rs. In Lakhs) | 31st March, 2025<br>(Rs. In Lakhs) |
|---------------------------|------------------------------------|------------------------------------|
| Foreign Exchange Earnings | 0.39                               | (0.11)                             |
| Foreign Exchange Outgo    | Nil                                | Nil                                |

34. EXTRACT OF ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2026 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, would be available on the website of the Company at i.e. <https://vakrangee.in/index.html>. By virtue of amendment to Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 the company is not required to provide the extract of Annual Return as part of Board Report.

35. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

As required under section 124 of the Act, Unclaimed dividend amount aggregating to Rs. 30,36,656/- pertaining to financial year ended on March 31, 2017, lying with the Company for a period of seven years was transferred during the financial year 2025 - 2026, to Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, as required under section 124 of the Act, 1,46,574 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority during the financial year 2025 - 2026. No of shares transferred Details of shares transferred have been uploaded to the website of IEPF as well as the Company.

The Company has appointed Mr. Amit Gadgil, as the Nodal Officer to ensure compliance with the IEPF Rules.

The details of unpaid and unclaimed amounts lying with the Company is available on the Company's website: - <https://www.vakrangee.in>.

36. INTEGRATED REPORT

Although the Company does not fall within the top 1,000 listed entities in terms of market capitalization as on the financial year end, it has voluntarily adopted Integrated Reporting and has provided an Integrated Report encompassing both financial and non-financial information to enable the members to make well-informed decisions and gain a better understanding of the Company's long-term strategy and value creation.

The Report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the six forms of capital viz. financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital.

ACKNOWLEDGEMENT AND APPRECIATION

The Directors thank the Company's employees, customers, franchisees, vendors, investors for their continuous support. The Directors appreciate and value the contribution made by every employee of the Vakrangee family. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

CAUTIONARY STATEMENT

Statements in the Board's Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

On behalf of the Board of Directors

Ms. Divya Dinesh Nandwana  
Executive Chairperson  
(DIN: 08085537)

Mr. Vedant Dinesh Nandwana  
Managing director  
(DIN: 08420950)

Date: July 29, 2026  
Place: Mumbai

Date: July 29, 2026  
Place: Mumbai

# ANNEXURE TO THE DIRECTORS' REPORT

## DIVIDEND DISTRIBUTION POLICY

### 1. Introduction

Vakrangee Limited is committed to create sustainable shareholder wealth for all its shareholders. We shall strive to distribute an optimal and appropriate level of the profits earned by it in its business to the shareholders, in the form of "Dividend".

The Corporate dividend is governed by the applicable provisions of Companies Act, 2013 and Companies (Declaration and Payment of Dividend) Rules, 2014 and any modifications made therein from time to time.

### 2. Interpretation

"The Company" refers to Vakrangee Limited.

"Dividend (s)" refers to either an interim or final Dividend(s).

### 3. Objectives

The broad objectives of this policy are:

- To define the policy and procedures in relation to the calculation, declaration and settlement of Dividends and the determination of the form and time periods within which Dividends are paid.
- To ensure that the Company has sufficient distributable profits and/or general reserves, as determined by a review of the Company's audited financial statements, prior to any declaration and/or payment of Dividends.
- To create a transparent and methodological Dividend policy, adherence to which will be required on annual basis, with any deviations clearly identified and promptly communicated to appropriate stakeholders.

### 4. Provisions of Companies Act, 2013

#### Section 123 - Declaration of Dividend:

- No dividend shall be declared or paid for any financial year except
  - Out of the profits of the company for that year arrived at after providing for depreciation, or out of the profits of the company for any previous financial

year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or

- Out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government:
  - The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company
  - No dividend shall be declared or paid by a company from its reserves other than free reserves.

- For the purposes of clause (a) of sub-section (1), depreciation shall be provided in accordance with the provisions of Schedule II.
- The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared.

### 5. Factors to be considered

The below broad factors need to be considered for the dividend distribution:

- Liquidity: The liquidity position of the Company.
- Debt repayment – often there are negative covenants that restrict the dividends that can be paid if the debt is outstanding.
- The rate of asset expansion – The greater the rate of expansion of the firm, the greater the need to retain earnings to finance the expansion.
- Control of the firm – if dividends are paid out today, equity may have to be sold in the future causing a dilution of ownership.

### 5.1 Financial Parameters / Internal Factors

The Board of Directors of the Company would consider the following financial parameters before declaring or recommending dividend to shareholders:

- Consolidated net operating profit after tax.
- Working capital requirements.
- Capital expenditure requirements.
- Resources required to fund acquisitions and / or new businesses.
- Cash flow required to meet contingencies.
- Outstanding borrowings.
- Past Dividend Trends.

### 5.2 External Factors:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

- Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws; and
- Dividend pay-out ratios of companies in the same industry.

### 6. Circumstances under which the Shareholders may or may not expect Dividend

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the executive management of the Company apart from other parameters set out in this Policy. The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

### 7. Utilization of retained earnings

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy.

This Policy will be reviewed periodically by the Board.

FORM AOC-I  
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries companies.

(In Rs. Lakhs, except % of shareholding and exchange rate)

| Sr. No. | Name of the Subsidiary             | The date when the subsidiary was acquired | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Share Capital | Reserves and Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | % of Shareholding |
|---------|------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------|----------------------|--------------|-------------------|-------------|----------|------------------------|------------------------|-----------------------|-------------------|-------------------|
| 1       | Vakrangee Finserve Limited         | 11/09/2011                                | March 31, 2026                                                                                           | INR                                                                                                                         | 1500          | 4569.68              | 6385.96      | 316.29            | -           | 2891.79  | 9.74                   | 2.81                   | 6.92                  | -                 | 100%              |
| 2       | Vakrangee e-Solutions Inc.         | 08/05/2009                                | March 31, 2026                                                                                           | 1 PHP = 1.51                                                                                                                | 96            | 319.18               | 415.70       | 0.52              | -           | -        | (12.25)                | -                      | (12.25)               | -                 | 100%              |
| 3       | Vakrangee Digital Ventures Limited | 14/06/2021                                | March 31, 2026                                                                                           | INR                                                                                                                         | 1.00          | (20.28)              | 687.97       | 707.25            | -           | 11.02    | 0.01                   | 0.24                   | (0.23)                | -                 | 100%              |
| 4       | Vortex Engineering Private Limited | 04/06/2024                                | March 31, 2026                                                                                           | INR                                                                                                                         | 96.21         | 3468.05              | 5139.32      | 1575.06           | -           | 6667.11  | (104.78)               | 27.37                  | (77.41)               | -                 | 74.87%            |

Note: 1. Names of subsidiaries which are yet to commence operations - NIL

2. Names of subsidiaries which have been liquidated or sold during the year - NIL

ANNEXURE TO THE DIRECTORS' REPORT

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE GIVEN BELOW:

|   |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | The ratio of the remuneration of each Director to the median Remuneration of the employees of the company for the financial year;                                                                                                                                                                                                                      | <b>Executive Directors</b><br>Mr. Vedant Dinesh Nandwana (Managing Director) – 12.39:1<br>Ms. Divya Dinesh Nandwana (Chairperson/ Executive Director) – 20.65:1<br><br><b>Non-Executive Directors*</b><br>Mr. Hari Chand Mittal – 0.88 : 1<br>Mr. L K Shamsunder – 0.88 : 1<br>Ms. Savita Dattatray Keni – 0.52 : 1<br>Mr. S N Kaushik – 0.46 : 1<br>Mr. Sandeep J Gaware – 0.31 : 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2 | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; \$                                                                                                                                                                            | Mr. Vedant Dinesh Nandwana (Managing Director) – NIL<br>Ms. Divya Dinesh Nandwana (Chairperson/ Executive Director) – NIL<br>Mr. Amit Gadgil – Company Secretary – 5.00%<br>Mr. Ajay Jangid – Chief Financial Officer (upto October 30, 2025) – 5.00%<br>Mr. Aditya Jani – Chief Financial Officer (w.e.f January 24, 2026) – 32.85%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3 | The percentage increase in the median remuneration of Employees in the financial year;                                                                                                                                                                                                                                                                 | 11.22 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 4 | The number of Permanent Employees on the rolls of the Company;                                                                                                                                                                                                                                                                                         | 232 (excluding Managing Director & Whole-time Director)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 5 | Average percentile increase already made in the Salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; \$ | 1. Average Percentage Increase in Salaries:<br><ul style="list-style-type: none"><li>- The average percentage increase in the remuneration of employees other than managerial personnel in FY 2025–26 was 4.04% (Median increase was 11.22%).</li><li>- The percentage increase in managerial remuneration (Board of Directors and Key Managerial Personnel) was 15.10%.</li></ul> 2. Comparison & Justification: The percentage increase in managerial remuneration (15.10%) is higher than the average percentile increase in non-managerial employee remuneration (4.04%). This revision reflects alignment with market standards, leadership responsibilities, individual performance evaluations, and strategic business goals achieved during the financial year.<br><br>3. Exceptional Circumstances: There were no exceptional circumstances or out-of-turn pay revisions during the financial year that led to an extraordinary increase in managerial remuneration. All pay revisions were executed in accordance with the company's approved Nomination & Remuneration Policy. |
| 6 | Affirmation that the remuneration is as per the remuneration policy of the Company.                                                                                                                                                                                                                                                                    | The Company affirms remuneration is as per the remuneration policy of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## Annexure - 4

## ANNEXURE TO THE DIRECTORS' REPORT

## A. Nomination and Remuneration and Compensation Policy

## 1. Introduction

This Nomination and Remuneration & Compensation Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations & Disclosure Requirements) 2015 as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration and Compensation Committee (NRC or the Committee) and has been approved by the Board of Directors.

## 2. Definitions

## “Remuneration” Means:

Any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

## “Key Managerial Personnel” means:

- Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- Chief Financial Officer;
- Company Secretary; and
- such other officer as may be prescribed.

## “Senior Management” Means:

Vakrangee employees who are members of its core management team excluding board of directors and shall comprise all members of management one level below the Chief Executive Officer / Managing Director / Whole time Director / Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include Company Secretary and Chief Financial Officer.

## 3. Objective

The objective of the policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 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.

## 4. Role of the Committee

The role of the Nomination and Remuneration and Compensation Committee is:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.

- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

## 5. Appointment and removal of Director, Key Managerial Personnel and Senior Management

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's HR Policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

## 6. Term / tenure

## 1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

## 2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of

three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

## 7. Evaluation

The Committee evaluates of performance of Director, Key Managerial Personal and Senior Management Personnel yearly or at such intervals as may be considered necessary. The portion of incentive pay, and variable pay is quantitatively determined using pre-established parameters such as Outlet Onboarding Targets, Revenue targets, Materiality Issues KPI targets and ESG performance targets released by the Company. The targets are also mentioned in the HR Manual of the Company.

We believe linking Materiality Issues KPI targets and Environmental, Social and Governance (ESG) performance to pay can help hold executive management accountable for the delivery of sustainable business goals. Executive pay should be aligned with performance and long-term strategy in order to protect and create value which is in the interest of both companies and their investors. This alignment presents opportunities for engagement to promote the consideration of ESG issues when setting pay. We have released a detailed quantitative ESG performance Target of Vakrangee on the website giving emphasis on reduction of Green House Gases emissions from our own operations.

Weightage of ESG performance target will be of 33.33 % of the variable pay of the employee. The variable pay of 33.33% will be paid to the employee in the proportion of target achieved by the Company, capped to the 33.33% of the total variable pay. Eg: If the company achieves 60% of the target of ESG Performance, variable pay of employee linked to the ESG target will be 33.33% X 60% = 20%.

Variable Pay calculation for an Employee

| Scenario | % of ESG Target Achieved | Variable Pay assigned to ESG | Variable Pay linked to ESG |
|----------|--------------------------|------------------------------|----------------------------|
| 1        | 60%                      | 33.33%                       | 20%                        |
| 2        | 110%                     | 33.33%                       | 33.33%                     |

(Maximum Variable Pay for ESG performance is capped at 33.33%)

Weightage of Materiality Issues KPI Targets will be of 33.33 % of the variable pay as well as long term incentives (Stock Option) of the Employees. The variable pay of 33.33% will be paid to the employee in the proportion of target achieved by the respective Executive.

8. Removal

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

9. Retirement

The Director, Key Managerial Personnel and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

The Board will have the discretion to retain the Director, Key Managerial Personnel, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

10. Remuneration to Directors/KMP/Senior Management Personnel

1. Remuneration to Managing Director / Whole-time Directors:

- a. The Remuneration/ Commission to be paid to Managing Director / Whole-time Directors, etc. is governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b. The Nomination Remuneration and Compensation Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to

remuneration to Managing Director / Whole-time Directors.

2. Remuneration to Non- Executive / Independent Directors:

- a. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration and Compensation Committee and approved by the Board of Directors.
- b. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration and Compensation Committee and approved by the Board of Directors or shareholders.
- c. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- d. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e. The Nomination Remuneration and Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be

made to Directors (other than Independent Directors).

3. Remuneration to Key Managerial Personnel and Senior Management:

- a. The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b. The Nomination Remuneration and Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d. The Incentive pay shall be decided based on the balance between performance of the Company which includes parameters such as ESG performance targets, revenue targets. Performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate. The incentive pay shall be based on the Integrated ESG Performance Targets as defined by the Company from time to time.
- e. Compensation Clawback: The terms of all compensation held by the executive officers allow us to recoup any shares or other amount that may be paid in the event the individual engages in certain acts of misconduct. Vakrangee may recover compensation in the event the named executive officer commits any misconduct while employed by Vakrangee or, while employed by Vakrangee or at any time thereafter, the individual engages in a breach of confidentiality, materially

breaches any agreement with Vakrangee, commits an act of theft, embezzlement or fraud, or if Vakrangee is required to prepare an accounting restatement as a result of the named executive officer's misconduct.

11. Implementation

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate. The Committee may delegate any of its powers to one or more of its members.

Appointment Policy

The Appointment Policy for Independent Directors, Key Managerial Personnel & Senior Executives will be as under-

a. Independent Directors:

Independent Directors will be appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, rules made thereunder & Listing Agreements entered with Stock Exchanges.

b. Key Managerial Personnel (KMP):

KMP will be appointed by the resolution of the Board of Directors of the Company, based on qualifications, experience and exposure in the prescribed field. Removal of the KMP will also be done by the resolution of Board of Directors of the Company. Appointment/ Removal will be in accordance with the provisions of the Companies Act, 2013, rules made thereunder and Listing Agreements entered with Stock Exchanges.

c. Senior Executives:

Senior Executive will be appointed by the Chairman and the Managing Director and/or Executive Director of the Company based on their qualifications, experience and exposure. Removal of the Senior Executives will also be by Chairman, Managing Director and/or Executive Director. Further, appointment and removal will be noted by the Board as required under clause 8(3) of Companies (Meeting of Board and its Powers) Rules, 2014.

## ANNEXURE – 5

## ANNEXURE TO DIRECTOR'S REPORT

## Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

|    |                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Brief Outline on CSR Policy of the Company | <p>The objectives of Company's CSR Policy are to: (1) Demonstrate commitment to the common good through responsible business practices and good governance. (2) Actively support the Nation's development agenda to ensure sustainable change. (3) Set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models.</p> <p>The projects the Company has undertaken / proposes to undertake is mainly in eradicating hunger, poverty and malnutrition, promoting preventive health care, promoting education including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecology balance, agro forestry, conservation of natural resources. Ecology balances, protection of natural heritage, art and culture, measures of the benefit of the armed forces, training to promote rural sports etc.</p> |
|----|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 2. Composition of CSR Committee:

| Sr. No. | Name of Director           | Designation / Nature of Directorship                  | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|----------------------------|-------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Mr. Vedant Dinesh Nandwana | Chairman (Managing Director)                          | -                                                        | -                                                            |
| 2       | Mr. Hari Chand Mittal      | Member (Non-Executive Independent Director, Chairman) | -                                                        | -                                                            |
| 3       | Ms. Divya Dinesh Nandwana  | Member (Executive Director)                           | -                                                        | -                                                            |

|    |                                                                                                                                                                                                                                                             |                                                                                                     |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 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.<br><a href="https://vakrangee.in/our_initiative.html">https://vakrangee.in/our_initiative.html</a> | <a href="https://vakrangee.in/board_committees.html">https://vakrangee.in/board_committees.html</a> |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|

|    |                                                                                                                                                                                                   |                |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 4. | Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. | Not Applicable |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

|    |                                                                                                                                                                                                                          |  |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 5. | Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. |  |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

| Sr. No | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set off for the financial year, if any (in Rs) |
|--------|----------------|---------------------------------------------------------------------|----------------------------------------------------------------------|
| 1      | 2025-26        | -                                                                   | -                                                                    |
| 2      | 2024-25        | -                                                                   | -                                                                    |
| 3      | 2023-24        | -                                                                   | -                                                                    |
|        | <b>Total</b>   | <b>-</b>                                                            | <b>-</b>                                                             |

|    |                                                                                                         |                  |
|----|---------------------------------------------------------------------------------------------------------|------------------|
| 6. | Average net profit of the company as per section 135(5).                                                | Rs. 624.91 Lakhs |
| 7. | a. Two percent of average net profit of the company as per section 135(5)                               | Rs. 12.50 Lakhs  |
|    | b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | NIL              |
|    | c. Amount required to be set off for the financial year, if any                                         | NIL              |
|    | d. Total CSR obligation for the financial year (7a+7b- 7c)                                              | Rs. 12.50 Lakhs  |

## 8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs. Lakhs) | Amount Unspent (in Rs. Lakhs)                                          |                   |                                                                                                      |         |                   |
|-----------------------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|---------|-------------------|
|                                                           | 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 (in Rs. Lakhs)                                                  | Date of transfer. | Name of the Fund                                                                                     | Amount. | Date of transfer. |
| 0                                                         | 12.50                                                                  | 23rd April 2026   | Not Applicable                                                                                       |         |                   |

## b) Details of CSR amount spent against ongoing projects for the financial year:

| (1)    | (2)                          | (3)                                                           | (4)                  | (5)                      |          | (6)              | (7)                                             |  | (8)                                                       | (9)                                                                                            | (10)                                     | (11)                                                 |                          |
|--------|------------------------------|---------------------------------------------------------------|----------------------|--------------------------|----------|------------------|-------------------------------------------------|--|-----------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------|--------------------------|
| Sr. No | Name of the Project          | Items from the list of activities in Schedule VII to the Act. | Local area (Yes/ No) | Location of the project. |          | Project duration | Amount allocated for the project (in Rs. Lakhs) |  | Amount spent in the current financial Year (in Rs. Lakhs) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. Lakhs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                          |
|        |                              |                                                               |                      | State                    | District |                  |                                                 |  |                                                           |                                                                                                |                                          | Name                                                 | CSR Registration number. |
| 1      | Promoting Health & Education | Cl.(ii) Promoting Health & Education                          | Yes                  | Delhi                    | Delhi    | ongoing          | -                                               |  | 10.00                                                     | 0.00                                                                                           | No                                       | Bharat Viikas Parishad, Mumbai                       | CSR00022074              |
| 2      | Promoting Health & Education | Cl.(ii) Promoting Health & Education                          | Yes                  | Mumbai                   | Mumbai   | ongoing          | -                                               |  | 8.72                                                      | 12.50                                                                                          | No                                       | Sunil Patodia Welfare Foundation                     | CSR00012985              |
| TOTAL  |                              |                                                               |                      |                          |          |                  |                                                 |  | 25.30                                                     | -                                                                                              |                                          |                                                      |                          |

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1)     | (2)                 | (3)                                                           | (4)                  | (5)                      |          | (6)                                         | (7)                                      | (8)                                                  |                          |
|---------|---------------------|---------------------------------------------------------------|----------------------|--------------------------|----------|---------------------------------------------|------------------------------------------|------------------------------------------------------|--------------------------|
| Sr. No. | Name of the project | Items from the list of activities in Schedule VII to the Act. | Local area (Yes/ No) | Location of the project. |          | Amount spent for the project (in Rs. Lakhs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                          |
|         |                     |                                                               |                      | State                    | District |                                             |                                          | Name                                                 | CSR Registration number. |
| TOTAL   |                     |                                                               |                      |                          |          | 1.50                                        |                                          |                                                      |                          |

|     |                                                         |                 |
|-----|---------------------------------------------------------|-----------------|
| (d) | Amount spent in Administrative Overheads                | NIL             |
| (e) | Amount spent on Impact Assessment, if applicable        | NIL             |
| (f) | Total amount spent for the Financial Year (8b+8c+8d+8e) | Rs. 18.72 Lakhs |
| (g) | Excess amount for set off, if any                       | NIL             |

| Sr. No | Particular                                                                                                  | Amount (in Rs.) |
|--------|-------------------------------------------------------------------------------------------------------------|-----------------|
| (i)    | Two percent of average net profit of the company as per section 135(5)                                      | Rs. 12.50 Lakhs |
| (ii)   | Total amount spent for the Financial Year                                                                   | Rs. 18.72 Lakhs |
| (iii)  | Excess amount spent for the financial year [(ii)-(i)]                                                       | NIL             |
| (iv)   | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL             |
| (v)    | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | NIL             |

**9.(a) Details of Unspent CSR amount for the preceding three financial years:**

| Sr. No | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lakhs) | Amount spent in the reporting Financial Year (in Rs. Lakhs). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                       |                  | Amount remaining to be spent in succeeding financial years. (in Rs. Lakhs) |
|--------|---------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------|------------------|----------------------------------------------------------------------------|
|        |                           |                                                                                |                                                              | Name of the fund                                                                           | Amount (in Rs. Lakhs) | Date of transfer |                                                                            |
| 1      | 2025-26                   | 12.50                                                                          | 18.72                                                        | -                                                                                          | -                     | -                | 12.50                                                                      |
| 2      | 2024-25                   | -                                                                              | 38.00                                                        | -                                                                                          | -                     | -                | -                                                                          |
| 3      | 2023-24                   | 13.72                                                                          | 677.30                                                       | -                                                                                          | -                     | -                | 13.72                                                                      |
| TOTAL  |                           | 26.22                                                                          | 734.04                                                       | -                                                                                          | -                     | -                | 26.22                                                                      |

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

| (1)    | (2)         | (3)                 | (4)                                                | (5)              | (6)                                                   | (7)                                                                         | (8)                                                                            | (9)                                          |
|--------|-------------|---------------------|----------------------------------------------------|------------------|-------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------|
| Sr. No | Project ID. | Name of the project | Financial Year in which the project was commenced. | Project duration | Total amount allocated for the project (in Rs. Lakhs) | Amount spent on the project in the reporting Financial Year (in Rs. Lakhs). | Cumulative amount spent at the end of reporting Financial Year. (in Rs. Lakhs) | Status of the project – Completed / Ongoing. |
| -      | -           | -                   | -                                                  | -                | -                                                     | -                                                                           | -                                                                              | -                                            |
| TOTAL  |             |                     |                                                    |                  |                                                       |                                                                             |                                                                                |                                              |

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).**

|     |                                                                                                                                |                |
|-----|--------------------------------------------------------------------------------------------------------------------------------|----------------|
| (a) | Date of creation or acquisition of the capital asset (s)                                                                       | Not Applicable |
| (b) | Amount of CSR spent for creation or acquisition of capital asset                                                               | Not Applicable |
| (c) | Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. | Not Applicable |
| (d) | Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)     | Not Applicable |

**11. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per Section 135(5). The reasons for not spending the CSR amount have been explained in the main Directors Report.****Ms. Divya Dinesh Nandwana**  
Executive Chairperson  
(DIN: 08085537)Date: July 29, 2026  
Place: Mumbai**Mr. Vedant Dinesh Nandwana**  
Managing director  
(DIN: 08420950)Date: July 29, 2026  
Place: Mumbai**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  
**Vakrangee Limited**Vakrangee Corporate House, Plot No 93,  
Road No. 16, M.I.D.C. Marol, Andheri (East),  
Mumbai – 400093.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vakrangee Limited (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- The Companies Act, 2013 (the Act) and the Rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments made from time to time;
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; -
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)) Regulations, 2021 (Not applicable as the Listed Entity has not listed its Non-Convertible Securities);
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable to the Company during the Audit Period and

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not applicable to the Company during the Audit Period.

(vi) Other laws applicable to the company:

- i. Information Technology Act, 2000  
ii. Payment and Settlement Systems Act, 2007;  
iii. Insurance Regulatory and Development Authority Act, 1999.  
iv. Reserve Bank of India Act, 1934, Rules and Schemes made thereunder

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.  
b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE 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 complied with the provisions of the Acts, Rules, Regulations, guidelines, Standards etc. mentioned above and there is no material non-compliance that have come to my knowledge.

I further report that –

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.  
b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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.  
c) All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

I 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.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc.

Signature Date: 03/08/2026  
Kalpana Srinivasan Place: Navi Mumbai  
ACS No.: 6105  
CP No. : 19503  
Peer Review No. 2310/2022  
UDIN: A006105H001004621

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

To,  
The Members of  
**Vakrangee Limited**  
Vakrangee Corporate House, Plot No 93,  
Road No. 16, M.I.D.C. Marol, Andheri (East),  
Mumbai – 400093

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.  
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.  
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.  
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.  
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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.

Signature Date: 03/08/2026  
Kalpana Srinivasan Place: Navi Mumbai  
ACS No.: 6105  
CP No. : 19503  
Peer Review No. 2310/2022  
UDIN: A006105H001004621

Annexure 7

FORM NO. MR-3

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,  
The Members,  
**M/s. Vakrangee Finserve Limited**  
CIN: U74930MH2011PLC221655  
Regd. Off.: Vakrangee Corporate House, Plot No.93,  
Road No.16, M.I.D.C. Marol,  
Andheri East Mumbai 400093.

Dear Sir/Madam,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vakrangee Finserve Limited, CIN: U74930MH2011PLC221655** ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. 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 Borrowings- **(not applicable to the Company during the audit period as the company has no Foreign Direct Investment);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(not applicable to the Company during the audit period);**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;**(not applicable to the Company during the audit period);**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the Company during the audit period);**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the Company during the audit period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the audit period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(not applicable to the Company during the audit period);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **(not applicable to the Company during the audit period);** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **(not applicable to the Company during the audit period).**
- i) Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015**(not applicable to the Company during the audit period).**

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings and General Meetings.

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

I further report that:

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-executive Directors.
- 2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and at a shorter notice in the presence of all the Directors; 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.
- 3. During the year under review, all the decisions at the meetings of the Board and Committees thereof, were carried out unanimously as the Minutes of these Meetings did not reveal any dissenting member's view.

I 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.

I further report that no specific event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. has taken place during the year under review.

Kavita Raju Joshi  
Practicing Company Secretary  
Membership No: 9074  
COP No: 8893  
Peer Review Certificate No.: 2159/2022

Place: Mumbai  
Date: 06.07.2026  
UDIN: F009074H000756139

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms integral part of this report.

‘Annexure A’

To,  
The Members,  
**M/s. Vakrangee Finserve Limited**  
CIN: U74930MH2011PLC221655  
Regd. Off.: Vakrangee Corporate House, Plot No.93,  
Road No.16, M.I.D.C. Marol,  
Andheri East, Mumbai 400093

Dear Sir/Madam,

My report of even date is to be read along with this letter:

- Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I 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. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 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.

**Kavita Raju Joshi**  
**Practicing Company Secretary**  
**Membership No: 9074**  
**COP No: 8893**  
**Peer Review Certificate No.: 2159/2022**

**Place: Mumbai**  
**Date: 06.07.2026**  
**UDIN: F009074H000756139**

To the Board of Directors of  
Vakrangee Limited

Dear Sir/Madam,

Sub: CEO / CFO Certificate

(Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the financial statements of Vakrangee Limited for the quarter and year ended March 31, 2026, and that to the best of our knowledge and belief, we state that;

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company’s code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- We have indicated to the auditors and the Audit committee-
  - significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

Yours sincerely,

For Vakrangee Limited

**Vedant Dinesh Nandwana**  
Managing Director  
(DIN: 00062532)

**Place:** Mumbai  
**Date:** April 29, 2026

**Aditya Jani**  
Chief Financial Officer

**Place:** Mumbai  
**Date:** April 29, 2026

CORPORATE GOVERNANCE REPORT

1. Philosophy of the Company on the Code of Corporate Governance

At Vakrangee Limited, Corporate Governance is not merely a matter of regulatory compliance but a fundamental business imperative that drives sustainable growth, stakeholder confidence, and long-term value creation. The Company firmly believes that sound governance practices are essential for maintaining transparency, accountability, integrity and ethical conduct in all aspects of its operations.

The governance framework of the Company is built on the principles of fairness, transparency, responsibility and independence in decision-making. These principles guide the Board of Directors and the management in discharging their fiduciary duties towards shareholders and other stakeholders, while ensuring that the Company operates in a responsible and sustainable manner.

The Company recognizes that effective Corporate Governance strengthens investor confidence, enhances operational efficiency, mitigates risks and contributes to the creation of enduring stakeholder value. Accordingly, the Company has established robust governance mechanisms, policies and internal controls that promote ethical business practices, compliance with applicable laws and regulations, and high standards of corporate conduct.

Vakrangee remains committed to protecting and balancing the interests of all stakeholders, including shareholders, customers, employees, business partners, lenders, regulators and the communities in which it operates. The Company continues to uphold its core values of integrity, customer centricity, entrepreneurship, excellence and respect for people, which form the cornerstone of its governance philosophy.

The Board of Directors provides strategic direction and oversight to the management and ensures that the affairs of the Company are conducted in accordance with the highest standards of ethics, governance and professionalism. Through its various Committees, the Board continuously reviews and strengthens the governance framework to align with evolving regulatory requirements and global best practices.

The Company is committed to maintaining the highest standards of Corporate Governance and has consistently complied with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws and regulations.

Good governance is deeply embedded in the Company's culture and remains integral to its strategy of achieving sustainable growth, creating long-term stakeholder value and preserving the trust reposed in the Company by its investors and other stakeholders.

The Board of Directors presents the Corporate Governance Report for the Financial Year 2025-26:

2. Board of Directors

a) Composition:

The Board of Directors of the Company (hereinafter referred as "Board") comprises a combination of Independent and Non-Independent Directors. The Board is headed by an Executive Chairperson. The composition of Board is in line with the requirement of Regulation 17 of the SEBI (LODR) Regulations, 2015, which says atleast half of the Board should comprise of Independent directors. As on date of this Report, the Board consists of Six Directors comprising Three Non-Executive Independent Directors (including one women Director), One Nominee Director representing Life Insurance Corporation of India Limited (LIC), holding equity investment in the Company and two Executive Directors.

The Executive Chairperson and Managing Director of the Company are real Siblings, except this none of the Directors of your Company are inter-se related to each other. The profiles of the Directors can be found on [https://vakrangee.in/board\\_of\\_director.html](https://vakrangee.in/board_of_director.html). The composition of Board is in conformity with the SEBI (LODR), Regulations, 2015.

The Chairperson of the Board is an Executive Director and is related to the Promoters of the Company.

None of the Director on the Board is a member of more than ten Committees or Chairman of five Committees

(Committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian public companies in which he/she is a director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than ten public companies and seven Listed entities. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of Listed Companies as prescribed under regulation 17A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

None of the Whole-time Director/Managing Director is an Independent Director in any other listed companies.

Board is of the opinion that the Independent Directors fulfil the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent of the Management.

➤ Changes in Board of Directors /Key Managerial Personnel of the Company during the financial year 2025-26 :

During the financial year 2025-26, the Board of Directors took note of and accepted the resignations of the following individuals:

- 1. Mr. Shiv Narain Kaushik – Non-Executive Independent Director
- 2. Mr. Ajay Jangid – Chief Financial Officer

Further, the Board approved the appointment of the following individuals to the Board and Key Managerial Personnel positions:

- 1. Mr. Sandeep J. Gaware – Non-Executive Independent Director
- 2. Mr. Aditya Jani – Chief Financial Officer

The above changes were carried out in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

➤ Chart / matrix setting out the skills/expertise/ competence of the Board of Directors:

The Board of Directors of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills.

The following are the skills /expertise/competencies as identified by the Board:

| Skills/expertise/ competencies as identified by the Board in the context of its businesses and sector's       | Name of Directors who have such skills/expertise/ competence                                                                                      |
|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Finance, Law, Management, Administration, Corporate Governance related to the Company's business              | Ms. Divya Dinesh Nandwana, Mr. Vedant Dinesh Nandwana, Mr. Hari Chand Mittal, Ms. Savita Dattatray Keni, Mr. Sandeep J Gaware, Mr. L K Shamsunder |
| Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business | Ms. Divya Dinesh Nandwana, Mr. Vedant Dinesh Nandwana, Mr. Hari Chand Mittal                                                                      |

The Board consists of 6 directors. The details of the Board of Directors as on March 31, 2026, are given below:

| Name                       | Category                   | Designation       | Date of appointment | No. of other Directorship held # | Directorship in other Listed Company and category of Directorship | Chairmanship in Committees of Boards of other companies\$ | Membership in Committees of Boards of other companies |
|----------------------------|----------------------------|-------------------|---------------------|----------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|
| Ms. Divya Dinesh Nandwana  | Executive                  | Chairperson       | 12-08-2024          | 6                                | 0                                                                 | 0                                                         | 0                                                     |
| Mr. Vedant Dinesh Nandwana | Executive                  | Managing Director | 12-08-2024          | 6                                | 0                                                                 | 0                                                         | 0                                                     |
| Mr. Hari Chand Mittal      | Non-Executive, Independent | Director          | 31-07-2020          | 5                                | 0                                                                 | 0                                                         | 0                                                     |

| Name                      | Category                   | Designation                                 | Date of appointment | No. of other Directorship held # | Directorship in other Listed Company and category of Directorship | Chairmanship in Committees of Boards of other companies\$ | Membership in Committees of Boards of other companies |
|---------------------------|----------------------------|---------------------------------------------|---------------------|----------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------|
| Mr. L K Shamsunder        | Non-Executive, Independent | Nominee Director, representing LIC of India | 24-05-2024          | 0                                | 0                                                                 | 0                                                         | 0                                                     |
| Ms. Savita Dattatray Keni | Non-Executive, Independent | Director                                    | 12-08-2024          | 0                                | 0                                                                 | 0                                                         | 0                                                     |
| Mr. Sandeep J Gaware      | Non-Executive              | Director                                    | 25-07-2025          | 1                                | 0                                                                 | 0                                                         | 0                                                     |

# Excludes alternate directorship and directorship in Foreign Companies, Private Companies and Companies governed by Section 8 of the Companies Act, 2013.

\$ for the purpose of calculating total membership and chairmanship, only Audit Committee and Stakeholders Relationship Committee in public limited companies, whether listed or not are considered as per Regulation 26(1) of the SEBI LODR 2015.

### 3. Board Meetings:

During the financial year 2025-26, your Board met four times on 26/04/2025, 25/07/2025, 24/10/2025, and 24/01/2026 with a maximum time gap not exceeding one hundred and twenty (120) days intervening between two consecutive board meetings as per section 173 of Companies Act, 2013 read with Regulation 17 of SEBI LODR, 2015. The necessary quorum was present for all the meetings. All the Board meetings were held at the Company's registered office at Mumbai, India, through video conferencing.

The attendance of the directors at the Board Meeting and Annual General Meeting (AGM) held during the year is given below:

| Name of the Director       | Number of meetings attended | Attended Last AGM | Shareholding in the Company as of March 31, 2026 (no. of shares) |
|----------------------------|-----------------------------|-------------------|------------------------------------------------------------------|
| Ms. Divya Dinesh Nandwana  | 4                           | Yes               | 0                                                                |
| Mr. Vedant Dinesh Nandwana | 4                           | Yes               | 0                                                                |
| Mr. Hari Chand Mittal      | 4                           | Yes               | 6,61,623                                                         |
| Mr. L K Shamsunder         | 4                           | Yes               | 0                                                                |
| Ms. Savita Dattatray Keni  | 4                           | Yes               | 0                                                                |
| Mr. Sandeep J Gaware       | 3                           | Yes               | 0                                                                |
| Mr. S N Kaushik            | 1                           | NA                | 0                                                                |

### 4. Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI LODR 2015, a separate meeting of the Independent Directors of the Company was held on January 24, 2026, to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

### 5. Board Committees

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The constitution of the committees and their terms of reference are set out as below:

#### (i) AUDIT COMMITTEE

The Company has set up an Independent Audit Committee comprising of appropriately qualified members.

#### ➤ Terms of reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue,

etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence performance and effectiveness of audit process;
- Approval or any subsequent modification of transaction of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertaking or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussion with internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- To oversee and review the functioning of the Whistle Blower mechanism, in case the same is existing;
- Calls for comments of the auditor about the internal control systems, scope of auditing including the observations of the auditor and review of the financial statements before

- submission to the board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. To investigate any other matters referred by any of the Board of Director
24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- **The audit committee shall mandatorily review the following information:**
- 1) management discussion and analysis of financial condition and results of operations;
  - 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
  - 3) internal audit reports relating to internal
- control weaknesses; and
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - 5) statement of deviations:
    - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

➤ **Composition**

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

| Sr. No | Name of the Director      | Designation                     |
|--------|---------------------------|---------------------------------|
|        | Mr. Hari Chand Mittal     | Independent Director (Chairman) |
|        | Mr. Sandeep J Gaware      | Independent Director (Member)   |
|        | Ms. Savita Dattatray Keni | Independent Director (Member)   |

➤ **Meetings & Attendance during the year**

There were four meetings of the Audit Committee viz. on 26/04/2025, 25/07/2025, 24/10/2025, and 24/01/2026 and following is the table showing attendance for the same. The Company Secretary acts as the Secretary to the Committee. The details of meeting attended by its members are as follows:

| Name of the Director      | Category                        | No. of meetings held | No. of meetings attended |
|---------------------------|---------------------------------|----------------------|--------------------------|
| Mr. Hari Chand Mittal     | Independent Director (Chairman) | 4                    | 4                        |
| Mr. S N Kaushik           | Independent Director            | 1                    | 1                        |
| Ms. Savita Dattatray Keni | Independent Director            | 4                    | 4                        |
| Mr. Sandeep J Gaware      | Independent Director            | 3                    | 3                        |

Attendees: CFO and Statutory Auditors are normally invited to the Audit Committee Meetings

**(ii) NOMINATION AND REMUNERATION AND COMPENSATION COMMITTEE**

The Nomination and Remuneration and Compensation Committee (NRC Committee) of the Company consists of three non-executive Independent Directors and its composition is as per the requirements of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI LODR 2015. Its composition as on March 31, 2026, is as follows:

| Sr. No | Name of the Director      | Designation                     |
|--------|---------------------------|---------------------------------|
|        | Mr. Hari Chand Mittal     | Independent Director (Chairman) |
|        | Mr. Sandeep J Gaware      | Independent Director(Member)    |
|        | Ms. Savita Dattatray Keni | Independent Director(Member)    |

➤ **Terms of Reference of the committee inter-alia include:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (1A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such a description. For the purpose of identifying suitable candidates, the Committee may:
  - a. uses the services of an external agencies, if required.
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

- c. considers the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. devising a policy on diversity of board of directors;
4. 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 of Directors their appointment and removal.
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors,
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive directors.
7. Define and implements the performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme.
11. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

➤ **Meetings & Attendance during the year**

During the year under review, two meetings of the Nomination and Remuneration Committee (NRC) were held on July 25, 2025, and January 24, 2026. The attendance details of the members at these meetings are provided in the table below:

| Name of the Director      | Category             | No. of meetings held | No. of meetings attended |
|---------------------------|----------------------|----------------------|--------------------------|
| Mr. Hari Chand Mittal     | Independent Director | 2                    | 2                        |
| Ms. Savita Dattatray Keni | Independent Director | 2                    | 2                        |
| Mr. Sandeep J Gaware      | Independent Director | 1                    | 1                        |

The Board of Directors has framed the Nomination and Remuneration and Compensation Policy on Nomination and remuneration of Directors, Key Managerial Personnel and Senior Management and the same is available on [https://www.vakrangee.in/policies\\_and\\_guidelines.html](https://www.vakrangee.in/policies_and_guidelines.html). The remuneration paid to the Executive Directors is in accordance with the provisions of Section 197 and Part II of Schedule V of Companies Act, 2013.

Non-Executive Directors have been paid sitting fee as per the limit prescribed under the Companies Act, 2013 for attending Board Meetings and the meetings of the committees thereof.

The Directors, whether whole-time or not, (but excluding Independent Directors and Promoters) of the Company and its subsidiaries, working in India or abroad shall be eligible to participate in the ESOP Schemes of the Company, provided that if a director holding, either by himself or through his relative or through any body-corporate, directly or indirectly, more than 10% of the outstanding equity shares of the Company shall not be entitled to participate in the ESOP Schemes of the Company.

#### ➤ Performance Evaluation of Board of Directors

Pursuant to the provisions of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding

the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on January 24, 2026.

#### ➤ Remuneration of Directors

The details of remuneration paid to Directors during the financial year 2025-2026 are as under:

#### a) Non - Executive Directors

(Rs. In Lakhs)

| Name of Directors         | Sitting Fees |
|---------------------------|--------------|
| Mr. Hari Chand Mittal     | 4.25         |
| Ms. Savita Dattatray Keni | 2.50         |
| Mr. S N Kaushik           | 2.25         |
| Mr. L K Shamsunder        | 4.25         |
| Mr. Sandeep J Gaware      | 1.5          |
| Mrs. Sujata Chattopadhyay | 0.5          |

Independent Directors and Non – Independent, Non - Executive Directors are paid sitting fees of Rs. 50,000/- for attending each Meeting of the Board and Members of the Audit Committee are paid sitting fees of Rs.25,000/- per meeting and Members of the Nomination and Remuneration and Compensation Committee are paid sitting fees of Rs. 25,000/- per meeting.

Sitting fees paid to Independent Directors and Non - Independent Non - Executive Directors are within the regulatory limits

#### b) Executive Directors

(Rs. In Lakhs)

| Particulars                                       | Ms. Divya Dinesh Nandwana | Mr. Vedant Dinesh Nandwana |
|---------------------------------------------------|---------------------------|----------------------------|
| Basic                                             | 51.00                     | 30.60                      |
| Allowances                                        | 18.49                     | 11.03                      |
| HRA                                               | 20.40                     | 12.24                      |
| Others (Bonus & Leave Encashment)                 | 5.78                      | 3.53                       |
| Diwali Bonus                                      | 5.63                      | 3.38                       |
| Perquisites on account of Stock Options exercised | --                        | --                         |
| <b>Total</b>                                      | <b>101.30</b>             | <b>60.78</b>               |

The service contracts for Ms. Divya Dinesh Nandwana and Mr. Vedant Dinesh Nandwana is for a period of five years effective from August 12, 2024. The notice period for Ms. Divya Dinesh Nandwana and Mr. Vedant Dinesh Nandwana is six months. There are no severance fees.

#### (iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the financial year under review, one meeting of Stakeholders Relationship Committee was held on January 24, 2026 and all the members were present at the meeting.

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR 2015, the Company has constituted Stakeholders Relationship Committee.

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

| Sr. No | Name of the Director       | Designation                     |
|--------|----------------------------|---------------------------------|
|        | Mr. Savita Dattatray Keni  | Independent Director (Chairman) |
|        | Mr. Vedant Dinesh Nandwana | Executive Director (Member)     |
|        | Ms. Divya Dinesh Nandwana  | Executive Director (Member)     |

#### ➤ The Terms of Reference of the committee include:

- Resolving the grievances of the security holders of the listed entity including complaints Transfer of shares, including review of cases for refusal of transfer / transmission of shares, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;

- Issue duplicate/split/consolidated share certificates;
- Review the process and mechanism of Redressal of Shareholders/ Investor grievance and suggest measures of improving the system of Redressal of Shareholders/ Investor grievance, effective exercise of voting rights by shareholders.
- 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 warrants/annual reports/statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- Oversee the implementation and compliance of the Code of conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time.
- Oversee the performance of Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
- Carrying out any other function contained in the equity listing agreement as and when amended from time to time.

Mr. Amit Gadgil, Company Secretary, functions as Compliance Officer as required under SEBI(LODR)

Regulations, 2015 and also acts as Nodal Officer to ensure compliance with IEPF Rules.

During the financial year under review, no complaint was received from the shareholder and none of them were pending as on March 31, 2026.

The Company had no transfers pending at the close of 31.03.2026.

#### (iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the requirements of Section 135 of the Companies Act, 2013, the Company has, constituted a Corporate Social Responsibility Committee (the "CSR Committee"). The company has adopted a CSR Policy which is available on the website of the Company.

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

| Sr. No | Name of the Director       | Designation                   |
|--------|----------------------------|-------------------------------|
| 1.     | Mr. Vedant Dinesh Nandwana | Managing Director (Chairman)  |
| 2.     | Mr. Hari Chand Mittal      | Independent Director (Member) |
| 3.     | Ms. Divya Dinesh Nandwana  | Executive Director (Member)   |

**The role of Corporate Social Responsibility Committee is as follows:**

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### (v) RISK MANAGEMENT COMMITTEE

As per the requirements of Regulation 21 of SEBI LODR 2015, the Company has constituted Risk Management Committee.

During the financial year under review, two meetings of Risk Management Committee were held on 26/04/2025 and 24/10/2025 and all the members were present at the meeting. The meetings were conducted in accordance with the provisions of Regulation 21 of SEBI LODR, 2015.

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

| Sr. No | Name of the Director/ Member | Designation                        |
|--------|------------------------------|------------------------------------|
| 1.     | Mr. Hari Chand Mittal        | Independent Director (Chairperson) |
| 2.     | Mr. Sandeep J Gaware         | Independent Director (Member)      |
| 3.     | Ms. Divya Dinesh Nandwana    | Executive Director (Member)        |
| 4.     | Ms. Savita Dattatray Keni    | Independent Director (Member)      |

#### ➤ The brief Terms of Reference of the committee include:

- To formulate a detailed risk management policy which shall include:
  - 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), information, cyber security risks or any other risk as may be determined by the Committee
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

## General Body Meetings

### ➤ ANNUAL GENERAL MEETINGS.

Date, Venue and Time for the last three Annual General Meetings

| Date               | Venue                                                                                    | Time       | Special Resolutions passed |
|--------------------|------------------------------------------------------------------------------------------|------------|----------------------------|
| September 25, 2025 | Through Video Conferencing/Other Audio-Visual Means at registered office of the Company. | 11:00 A.M  | 7                          |
| September 27, 2024 | Through Video Conferencing/Other Audio-Visual Means at registered office of the Company. | 11.00 A.M. | 5                          |
| September 08, 2023 | Through Video Conferencing/Other Audio-Visual Means at registered office of the Company. | 11.00 A.M. | NIL                        |

### ➤ RESOLUTION(S) PASSED THROUGH POSTAL BALLOT

No resolution was passed through Postal Ballot during the financial year ended March 31, 2026.

### ➤ RESOLUTION(S) PASSED THROUGH EXTRA-ORDINARY GENERAL MEETING:

No Extra-Ordinary General Meeting was convened during the financial year ended March 31, 2026.

## 7. Means of communication:

Quarterly, half-yearly and annual financial results of the Company are communicated to the stock exchanges immediately after the same are approved by the Board and those are published in prominent English (Free Press Journal) and Marathi (Nav Shakti) newspapers. The results and other news releases are also posted on the Company's website, <https://vakrangee.in/index.html>

Detailed Investor's presentations on the Company's quarterly, half - yearly as well as annual financial results are available on the Company's website, <https://vakrangee.in/index.html> and are also sent to the Stock Exchanges.

## 8. Equity shares in the suspense account

As on March 31, 2026, no shares are lying in suspense account.

## 9. General Shareholders Information

### ➤ Annual General Meeting

The 36<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on **September 23, 2026 at 11:00 AM**. The Company is conducting meeting in accordance with the General Circular issued by the MCA on December 28, 2022 & other relevant MCA Circulars, through VC / OAVM. For details please refer to the Notice of this AGM.

### ➤ Financial Year

The financial year of the company is April 1 to March 31.

#### • Financial Calendar for 2025-26

| Tentative Schedule                                           | Likely Board Meeting Schedule   |
|--------------------------------------------------------------|---------------------------------|
| Financial reporting for the quarter ending June 30, 2026     | On or before August 14, 2026    |
| Financial reporting for half year ended September 30, 2026   | On or before November 14, 2026  |
| Financial reporting for the quarter ending December 31, 2026 | On or before February 14, 2027  |
| Financial reporting for the year ended March 31, 2027        | On or before May 30, 2027       |
| Annual General Meeting for the year ending March 31, 2027    | On or before September 30, 2027 |

### ➤ Book Closure:

As mentioned in the Notice of this AGM.

### ➤ Dividend payment:

#### i. Payment date:

Dividend, when declared at the AGM, will be paid within 30 days from the date of AGM.

### ➤ Listing on Stock Exchanges:

Your company's securities are listed on the following stock exchanges:-

**BSE Ltd.**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra East, Mumbai - 400 051.

Listing fees as applicable have been paid to the above Stock Exchanges.

➤ **Stock Code**

| Stock Exchange                           | Code         |
|------------------------------------------|--------------|
| BSE Ltd.                                 | 511431       |
| National Stock Exchange of India Ltd.    | VAKRANGEE    |
| ISIN no. for Equity Shares (NSDL & CDSL) | INE051B01021 |

➤ **Stock Market Data relating to Equity Shares listed in India:**

| Month<br>(2025-26) | Price on BSE<br>during each month |      | Volume traded | Price on NSE<br>during each month |      | Volume traded |
|--------------------|-----------------------------------|------|---------------|-----------------------------------|------|---------------|
|                    | High                              | Low  |               | High                              | Low  |               |
| April              | 11.43                             | 9.35 | 3,05,53,918   | 11.42                             | 9.35 | 14,89,06,579  |
| May                | 11.57                             | 8.81 | 1,41,44,552   | 11.53                             | 8.82 | 5,74,25,416   |
| June               | 10.27                             | 9.25 | 49,26,060     | 10.29                             | 9.24 | 1,69,89,921   |
| July               | 8.96                              | 9.18 | 75,63,124     | 10.6                              | 9.05 | 3,15,28,539   |
| August             | 9.55                              | 8.21 | 98,45,677     | 9.59                              | 8.25 | 2,94,97,386   |
| September          | 9.77                              | 8.04 | 1,44,57,090   | 9.77                              | 8.03 | 9,09,94,110   |
| October            | 9.63                              | 7.98 | 91,30,124     | 9.64                              | 7.99 | 9,08,17,230   |
| November           | 8.89                              | 7.89 | 36,57,878     | 8.85                              | 7.88 | 4,63,58,580   |
| December           | 8.23                              | 7.60 | 35,31,488     | 8.21                              | 7.60 | 3,52,79,135   |
| January            | 8.07                              | 6.21 | 47,92,151     | 8.05                              | 6.5  | 5,59,07,251   |
| February           | 7.47                              | 6.46 | 66,71,365     | 7.49                              | 6.48 | 6,47,37,066   |
| March              | 6.37                              | 4.64 | 86,71,602     | 6.37                              | 4.61 | 6,59,80,039   |

➤ **Stock Performance of Vakrangee Limited v/s. BSE Sensex & Nifty:**

| Month<br>(2025-26) | Price on BSE<br>during each month |      | Volume traded | Sensex    | Price on NSE<br>during each month |      | Volume traded | Nifty     |
|--------------------|-----------------------------------|------|---------------|-----------|-----------------------------------|------|---------------|-----------|
|                    | High                              | Low  |               |           | High                              | Low  |               |           |
| April              | 11.43                             | 9.35 | 3,05,53,918   | 80,242.24 | 11.42                             | 9.35 | 14,89,06,579  | 24,335.95 |
| May                | 11.57                             | 8.81 | 1,41,44,552   | 81,451.01 | 11.53                             | 8.82 | 5,74,25,416   | 25,062.1  |
| June               | 10.27                             | 9.25 | 49,26,060     | 83,606.46 | 10.29                             | 9.24 | 1,69,89,921   | 25,637.8  |
| July               | 8.96                              | 9.18 | 75,63,124     | 81,185.58 | 10.6                              | 9.05 | 3,15,28,539   | 25,541.8  |
| August             | 9.55                              | 8.21 | 98,45,677     | 79,809.65 | 9.59                              | 8.25 | 2,94,97,386   | 25,083.75 |
| September          | 9.77                              | 8.04 | 1,44,57,090   | 80,267.62 | 9.77                              | 8.03 | 9,09,94,110   | 25,423.6  |
| October            | 9.63                              | 7.98 | 91,30,124     | 83,938.71 | 9.64                              | 7.99 | 9,08,17,230   | 26,053.9  |
| November           | 8.89                              | 7.89 | 36,57,878     | 85,706.67 | 8.85                              | 7.88 | 4,63,58,580   | 26,215.55 |
| December           | 8.23                              | 7.60 | 35,31,488     | 85,220.60 | 8.21                              | 7.60 | 3,52,79,135   | 26,186.45 |
| January            | 8.07                              | 6.21 | 47,92,151     | 82,269.78 | 8.05                              | 6.5  | 5,59,07,251   | 26,328.55 |
| February           | 7.47                              | 6.46 | 66,71,365     | 81,287.19 | 7.49                              | 6.48 | 6,47,37,066   | 25,953.85 |
| March              | 6.37                              | 4.64 | 86,71,602     | 71,947.55 | 6.37                              | 4.61 | 6,59,80,039   | 24,865.7  |

➤ **Registrar and Share Transfer Agent:****Bigshare Services Pvt. Ltd.**

Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, 400093.

**Telephone No. :** 022-62638200

**Fax No. - :** 022-62638299

**Email :** investor@bigshareonline.com

➤ **Share Transfer System**

In terms of Regulation 40(1) of SEBI (LODR), Regulations, 2015, as amended, securities can

be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.

➤ **Distribution of shareholding as on March 31, 2026: - (Face Value Re. 1/- per Share)**

| Category<br>(No. of Shares) | No. of shareholders | % of shareholders | No. of shares | % total equity |
|-----------------------------|---------------------|-------------------|---------------|----------------|
| 0-5000                      | 3,93,815            | 96.12             | 17,12,73,246  | 15.81          |
| 5001-10000                  | 8,252               | 2.01              | 6,14,61,554   | 5.67           |
| 10001-20000                 | 4,151               | 1.01              | 5,95,12,015   | 5.49           |
| 20001-30000                 | 1,393               | 0.34              | 3,46,95,068   | 3.20           |
| 30001-40000                 | 605                 | 0.15              | 2,12,88,348   | 1.97           |
| 40001-50000                 | 363                 | 0.09              | 1,67,33,719   | 1.55           |
| 50001-100000                | 660                 | 0.16              | 4,76,25,542   | 4.40           |
| 100001- above               | 490                 | 0.12              | 67,06,02,315  | 61.91          |
| Total                       | 4,09,729            | 100.00            | 108,31,91,807 | 100.00         |

➤ **Category wise Shareholding as on March 31, 2026**

| Category                     | No. of Shares        | %             |
|------------------------------|----------------------|---------------|
| Promoters                    | 43,38,53,165         | 40.05         |
| Financial Institutions/Banks | 16,488               | 0.00          |
| Insurance Companies          | 4,47,52,435          | 4.13          |
| Foreign Portfolio Investors  | 48,92,367            | 0.46          |
| Public                       | 59,96,77,352         | 55.36         |
| <b>Total</b>                 | <b>108,31,91,807</b> | <b>100.00</b> |

➤ **Dematerialization of Shares and Liquidity:**

The Company's shares are traded in dematerialized form and are available for trading with both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

| Mode of Holding       | No. of shares (as on March 31, 2026) | %             |
|-----------------------|--------------------------------------|---------------|
| Held with NSDL        | 69,11,30,485                         | 63.80         |
| Held with CDSL        | 39,09,74,398                         | 36.09         |
| Held in Physical Form | 10,86,924                            | 0.10          |
| <b>Total</b>          | <b>108,31,88,207</b>                 | <b>100.00</b> |

➤ **Outstanding GDRs, ADRs, warrants or any convertible instruments.**

The Company has not issued any GDRs/ADRs during the FY 2025-26.

➤ **Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:**

The details of foreign currency exposure have been disclosed in standalone notes to accounts of the Annual Report.

➤ **Plant Locations:**

In view of the nature of the Company's business viz. Specialty Retail, Vakrangee operates from various offices in India does not have any manufacturing plant, whereas Vortex has manufacturing plant at Maran Nagar Chennai.

➤ **Address of Correspondence:**

**The address of correspondence:**

**Vakrangee Limited**

"Vakrangee Corporate House", Plot No. 93,

Road No. 16, M.I.D.C. Marol, Andheri (E),

Mumbai – 400 093.

**Shareholders can contact the following officials for Secretarial matters related to the Company:**

| Name        | Telephone No.  | Email ID                |
|-------------|----------------|-------------------------|
| Amit Gadgil | 022 - 67765100 | compliance@vakrangee.in |

➤ **Credit Ratings:**

During the year under review, the Company has not obtained any credit ratings.

## 10. Other Disclosures

(a) **Disclosure on materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large.**

During the year there were no material significant transactions with the related parties. The policy as to Related Party Transactions as approved by the Board, is available on the Company's website, [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html).

Necessary disclosures as to Related Party Transactions, as required have been made in the standalone notes to accounts of the Annual Report.

(b) **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:**

During the last three years, there were no strictures or penalties imposed by either the Securities and Exchange Board of India or the Stock Exchanges or any statutory authorities for non-compliance of any matter related to the capital markets.

(c) **Vigil Mechanism / Whistle Blower**

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees, Franchisee, Business Partner, Vendor or any other third parties making a Protected Disclosure under this Policy may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and no personnel have been denied direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company, [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html).

(d) **Compliance with Discretionary requirements of SEBI(LODR), Regulations, 2015:**

The Company has complied with all the mandatory requirements of SEBI (LODR) Regulations, 2015. The status of compliance with discretionary requirements under Regulation 27(1) and Part E Schedule II of SEBI (LODR), Regulations, 2015 is provided below:

- **Shareholders' Rights:** As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not sent to the shareholders.
- **Audit Qualifications:** The Company's financial statement for the financial year 2025-26 does not contain any audit qualification.
- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** There are separate posts of Chairperson and Managing Director of the Company and the Chairman of the Company is Executive Director and is related to the Managing Director
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee.

(e) **Details of the Company's Material Subsidiaries**

During the year under review, following were the material subsidiaries companies -

1. Vakrangee Finserve Limited was the material subsidiary of the Company as per SEBI (LODR), Regulations 2015.

**Date of incorporation:** 07<sup>th</sup> September 2011

**Place of incorporation:** Mumbai

**Name of the Statutory Auditors:** M/s. R. R. Bajaj & Associates

**Date of appointment of statutory auditors:** April 01, 2021

2. Vortex Engineering Private Limited was the material subsidiary of the Company as per SEBI (LODR), Regulations 2015.

**Date of incorporation:** 12<sup>th</sup> March, 2001

**Place of incorporation:** Chennai

**Name of the Statutory Auditors:** M/s. S.R. Batliboi & Associates LLP

**Date of appointment of statutory auditors:** April 01, 2021

Further the Company has adopted a policy for determining Material subsidiaries and is available on the website of the company, [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html).

(f) **Loans and advances in the nature of loans**

During FY 2025-26, neither the Company nor any of its subsidiaries have provided 'Loans and advances in the nature of loans' to firms/companies in which the directors are interested.

## 11. Familiarization Program for Independent directors

The Company at its various meetings held during the Financial year 2025-26 had familiarize the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices.

Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved.

Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important

amendments are briefed to the Directors.

The Familiarization Policy along with the details of familiarization program imparted to the Independent Directors is available on the website of the Company at [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html).

## 12. Vakrangee's Code of Conduct

The Board of Directors of the Company has laid down a code of conduct for the Board and all senior management employees of the Company. The same has been posted on the website of the Company [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html). The Company confirms that all Board members and senior management personnel have and shall continue to affirm compliance with the code on an annual basis.

## 13. Vakrangee's Code for Preventing Insider Trading

Vakrangee Ltd has Code of Conduct for Prevention of Insider Trading ('VL Code') in the shares of the Company which is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 and followed in spirit. The same has been posted on the website of the Company [https://vakrangee.in/policies\\_and\\_guidelines.html](https://vakrangee.in/policies_and_guidelines.html).

## 14. Disclosure on Compliance:

**The Company is in Compliance with:**

- The Corporate Governance Requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46.
- All the requirements mentioned in sub- paras (2) to (10) of section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the year under review the Board has accepted all the recommendations of its Committees.
- The Company has obtained certificate from Kalpana Srinivasan, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority.
- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network

firm/network entity of which the Statutory Auditor is a part is given below:

| Payment to Statutory Auditor | FY 2025 - 26 (Rs. In Lakhs) |
|------------------------------|-----------------------------|
| Audit Fees                   | 37.40                       |
| Tax Audit Fees               | 1.00                        |
| Other Services               | 0.00                        |
| Reimbursement of Expenses    | 0.00                        |
| Total                        | 38.40                       |

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

|                                                              |     |
|--------------------------------------------------------------|-----|
| Number of complaints filed during the year 2025 - 26.        | Nil |
| Number of complaints disposed off during the year 2025 - 26. | NA  |
| Number of complaints pending as on 31 March 2026             | NA  |

➤ **Compliance Certificate:**

The Compliance Certificate issued by Mrs. Kalpana Srinivasan, Practicing Company Secretaries on Compliance with the Corporate Governance requirements by the Company is annexed herewith.

I, hereby, confirm and declare that in terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board members and Senior Management Personnel of the company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the financial year 2025 - 26.

Sd/-  
**Vedant Dinesh Nandwana**  
Managing Director  
(DIN: 08420950)

# COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,  
The Members of  
**Vakrangee Limited**  
Vakrangee Corporate House, Plot No 93,  
Road No. 16, M.I.D.C. Marol, Andheri (East),  
Mumbai – 400093.

I have examined the compliance of conditions of Corporate Governance by **Vakrangee Limited** for the year ended on March 31, 2026.

I certify that the company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

**Managements Responsibility**

The compliance of conditions of Corporate Governance is 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 in Listing Regulations. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Opinion**

Based on my examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

I 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.

**Restriction on Use**

The certification is addressed to and provided to the members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

**Kalpana Srinivasan**  
Practicing Company Secretary  
ACS: 6105  
COP: 19503  
UDIN: A006105H000756536  
Peer Review No. 2310/2022

**Date: July 06, 2026**  
**Place: Navi Mumbai**

# 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 of  
**VAKRANGEE LIMITED**

Vakrangee Corporate House, Plot No.93,  
Road No.16, M.I.D.C. Marol, Andheri East,  
Mumbai City, Maharashtra, India, 400093

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vakrangee Limited having CIN: L65990MH1990PLC056669 and having Registered office at Vakrangee Corporate House, Plot No.93, Road No.16, M.I.D.C. Marol, Andheri East, Mumbai City, Maharashtra, India, 400093 (hereinafter referred to as 'the Company'), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors as on 31<sup>st</sup> March, 2026 on the Board of the Directors of the Company as stated below have been debarred or disqualified from being appointed as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director            | DIN      | Original Date of Appointment in Company | Date of Cessation |
|---------|-----------------------------|----------|-----------------------------------------|-------------------|
| 1       | Vedant Dinesh Nandwana      | 08420950 | 12/08/2024                              | --                |
| 2       | Divya Dinesh Nandwana       | 08085537 | 12/08/2024                              | --                |
| 3       | Krishna Sham Sunder Lakundi | 10631954 | 24/05/2024                              | --                |
| 4       | Hari Chand Mittal           | 08797386 | 31/07/2020                              | --                |
| 5       | Sandeep J Gaware            | 03596481 | 25/07/2025                              | --                |
| 6       | Savita Dattatray Keni       | 10733044 | 12/08/2024                              | --                |

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

**Kalpana Srinivasan**  
**Practicing Company Secretary**  
**ACS: 6105**  
**COP: 19503**  
**UDIN: A006105H000756901**

**Date: July 06, 2026**  
**Place: Navi Mumbai**

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I Details of the listed entity

| Sl. No. | Particulars                                                                                                                                                                                                                                                        | Details                                                                                                                                                                                       |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                               | L65990MH1990PLC056669                                                                                                                                                                         |
| 2.      | Name of the Listed Entity                                                                                                                                                                                                                                          | Vakrangee Limited                                                                                                                                                                             |
| 3.      | Year of incorporation                                                                                                                                                                                                                                              | 1990                                                                                                                                                                                          |
| 4.      | Registered office address                                                                                                                                                                                                                                          | Vakrangee Corporate House, Plot No.93, Road No.16, M.I.D.C., Marol, Andheri (E), Mumbai - 400093.                                                                                             |
| 5.      | Corporate address                                                                                                                                                                                                                                                  | Vakrangee Corporate House, Plot No.93, Road No.16, M.I.D.C., Marol, Andheri (E), Mumbai – 400093                                                                                              |
| 6.      | Email                                                                                                                                                                                                                                                              | <a href="mailto:info@vakrangee.in">info@vakrangee.in</a>                                                                                                                                      |
| 7.      | Telephone                                                                                                                                                                                                                                                          | +91 022-67765100                                                                                                                                                                              |
| 8.      | Website                                                                                                                                                                                                                                                            | <a href="http://www.vakrangee.in">www.vakrangee.in</a>                                                                                                                                        |
| 9.      | Financial year for which reporting is being done                                                                                                                                                                                                                   | Financial year 2025-26 (April 1, 2025 to March 31, 2026)                                                                                                                                      |
| 10.     | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                              | BSE Limited<br>National Stock Exchange (India) Limited                                                                                                                                        |
| 11.     | Paid-up capital                                                                                                                                                                                                                                                    | ₹ 1,08,31,91,807/-                                                                                                                                                                            |
| 12.     | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Name: Mr. Amit Gadgil<br>Designation: Company Secretary & Compliance Officer<br>Telephone No: 022-67765100<br>E-mail id: <a href="mailto:compliance@vakrangee.in">compliance@vakrangee.in</a> |
| 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 and all the entities which form a part of its consolidated financial statements, taken together). | Disclosures under this report are made on a standalone basis (i.e., only for the entity) Vakrangee Limited.                                                                                   |
| 14.     | Name of assurance provider                                                                                                                                                                                                                                         | Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dt. 12 July, 2023                                                                      |
| 15.     | Type of assurance obtained                                                                                                                                                                                                                                         | Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/ CIR/2023/122 dt. 12 July, 2023                                                                      |

## II Products/services

### 16. Details of business activities (accounting for 90% of the turnover):

| Sl. No | Description of Main Activity  | Description of Business activity                             | % of Turnover of the entity |
|--------|-------------------------------|--------------------------------------------------------------|-----------------------------|
| 1      | Information and communication | Data processing, hosting, and related activities; web portal | 99.38%                      |

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| Sl. No | Product/Service                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NIC Code                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | % of total |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 1      | We have only one business segment, Vakrangee Kendra, which is also reported in our balance sheet. Our Vakrangee Kendra, is a one-stop shop, offers following 3 key services:<br><br>BFSI - Banking, insurance, and financial services<br><br>ATM Services<br><br>E-commerce – assisted online shopping, total healthcare, assisted online travel, telecom, and E-Governance services such as Pan Card, bill payment services; and Logistics and apparel products. | 631 - Data processing, hosting and related activities; web portals<br><br>639 – Other information service activities<br><br>662 – Activities auxiliary to insurance and pension funding<br><br>461 – Wholesale on a fee or contract basis<br><br>479 – Retail trade not in stores, stalls, or markets<br><br>791 – Travel agency and tour operator activities<br><br>641 – Monetary intermediation<br><br>661 - Activities auxiliary to financial service activities, except insurance and pension funding<br><br>649 - Other financial service activities, except insurance and pension funding activities | 99.38%     |

## III Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of plants | Number of offices                                                                                                         | Total  |
|---------------|------------------|---------------------------------------------------------------------------------------------------------------------------|--------|
| National      | NA               | 23,087 operational Vakrangee Kendras Outlets across 32 states and Union Territories of India.<br><br>Company Offices – 04 | 23,087 |
| International | NA               | NA                                                                                                                        | NA     |

### 19. Markets served by the entity:

#### a) Number of locations

| Locations                        | Number                                   |
|----------------------------------|------------------------------------------|
| National (No. of States)         | 32 States and Union Territories of India |
| International (No. of Countries) | NA                                       |

### b) What is the contribution of exports as a percentage of the total turnover of the entity?

We serve in Local, State and National markets only and hence there are no exports.

### c) A brief on types of customers

We provide a range of services (BFSI, ATM, E-Commerce, and e-Governance Services) through our franchisees, aiming to promote financial, social, and digital inclusion for our customers. Our company follows an asset-light, franchisee-based business model to meet the needs of the people. By utilizing both physical Kendras and our digital platform called BharatEasy Mobile Super App, we serve the B2C segment. Our primary focus is to bring financial and digital literacy to the socio-economic groups at the bottom of the pyramid. We act as the vital link connecting unserved and underserved individuals in both rural and urban areas in India, offering them affordable products and services with the same level of quality.

## IV Employees

### 20. Details as at the end of Financial Year (as on 31st March 2026):

#### a) Employees and workers (including differently abled):

| Sl. No | Particulars              | Total (A) | Male    |           | Female  |           |
|--------|--------------------------|-----------|---------|-----------|---------|-----------|
|        |                          |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
|        | EMPLOYEES                |           |         |           |         |           |
| 1      | Permanent (D)            | 235       | 206     | 87.66%    | 29      | 12.34%    |
| 2      | Other than Permanent (E) | 0         | 0       |           | 0       |           |
| 3      | Total employees (D + E)  | 235       | 206     | 87.66%    | 29      | 12.34%    |
|        | WORKERS                  |           |         |           |         |           |
| 1      | Permanent (F)            | 0         | 0       | 0         | 0       | 0         |
| 2      | Other than Permanent (G) | 0         | 0       | 0         | 0       | 0         |
| 3      | Total employees (F + G)  | 0         | 0       | 0         | 0       | 0         |

#### b) Differently abled employees and workers:

| Sl. No | Particulars                 | Total (A) | Male    |           | Female  |           |
|--------|-----------------------------|-----------|---------|-----------|---------|-----------|
|        |                             |           | No. (B) | % (B / A) | No. (C) | % (C / A) |
|        | DIFFERENTLY ABLED EMPLOYEES |           |         |           |         |           |
| 1      | Permanent (D)               | 0         | 0       |           | 0       | 0%        |
| 2      | Other than Permanent (E)    | 0         | 0       |           | 0       |           |
| 3      | Total employees (D + E)     | 0         | 0       |           | 0%      | 0%        |
|        | DIFFERENTLY ABLED WORKERS   |           |         |           |         |           |
| 1      | Permanent (D)               | 0         | 0       |           | 0       | 0%        |
| 2      | Other than Permanent (E)    | 0         | 0       |           | 0       |           |
| 3      | Total employees (D + E)     | 0         | 0       |           | 0%      | 0%        |

### 21. Participation/ Inclusion/ Representation of women:

| Particulars               | Total (A) | No. and percentage of Females |           |
|---------------------------|-----------|-------------------------------|-----------|
|                           |           | No. (B)                       | % (B / A) |
| Board of Directors        | 6         | 2                             | 33.33%    |
| Key Management Personnel* | 3         | 0                             | 0%        |

\* NOTE: Board of Directors include Managing Director & Whole Time Director.

Key Management Personnel (KMP) comprises of Managing Director (MD), Chief Financial Officer (CFO) and Company Secretary (CS).

22. Turnover rate for permanent employees and workers:

| Particulars         | Turnover rate in current FY (2025-26) |        |        | Turnover rate in the previous FY (2024-25) |        |       | Turnover rate in the year prior to the previous FY (2023-24) |        |        |
|---------------------|---------------------------------------|--------|--------|--------------------------------------------|--------|-------|--------------------------------------------------------------|--------|--------|
|                     | Male                                  | Female | Total  | Male                                       | Female | Total | Male                                                         | Female | Total  |
| Permanent Employees | 59.90%                                | 35.71% | 56.96% | 19%                                        | 35%    | 27%   | 73.44%                                                       | 26.56% | 23.48% |

V Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

| Sl. No | Name of the Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | Percentage 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      | Vakrangee Finserve Limited                                               | Wholly Owned Subsidiary                                        | 100.00%                                    | Yes                                                                                                                          |
| 2      | Vakrangee Digital Ventures Limited                                       | Wholly Owned Subsidiary                                        | 100.00%                                    | Yes                                                                                                                          |
| 3      | Vortex Engineering Private Limited                                       | Wholly Owned Subsidiary                                        | 74.87%                                     | Yes                                                                                                                          |
| 3      | Foreign subsidiary: Vakrangee e-Solutions Inc., Philippines              | Wholly Owned Subsidiary                                        | 100.00%                                    | No                                                                                                                           |

VI CSR Details

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

- (ii). Turnover: ₹ 18264.74 Lakhs  
(iii). Networth: ₹ 17708.79 Lakhs

VII Transparency and Disclosures Compliances

25. 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 weblink for grievance redress policy)                                                                                       | FY 2025-26 (Current Financial Year)        |                                                              |         | FY 2024-25 (Previous Financial Year)       |                                                              |         |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                                                                                                    | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities                                       | Yes<br><a href="https://vakrangee.in/pdf/Policies-PDF/Disclosure%20on%20Whistleblower%20Complaints.pdf">https://vakrangee.in/pdf/Policies-PDF/Disclosure%20on%20Whistleblower%20Complaints.pdf</a> | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |
| Investors (Other than shareholders)               | Yes<br><a href="https://vakrangee.in/pdf/Policies-PDF/Disclosure%20on%20Whistleblower%20Complaints.pdf">https://vakrangee.in/pdf/Policies-PDF/Disclosure%20on%20Whistleblower%20Complaints.pdf</a> | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |
| Shareholders                                      | Yes<br>As per SEBI Listing Regulations.<br><a href="https://vakrangee.in/investor_contact.html">https://vakrangee.in/investor_contact.html</a>                                                     | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |
| Employees and workers                             | Yes<br><a href="https://vakrangee.in/policies_and_guidelines.html">https://vakrangee.in/policies_and_guidelines.html</a>                                                                           | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |
| Customers                                         | Yes<br><a href="https://vakrangee.in/pdf/Policies-PDF/Disclosure%20on%20Whistleblower%20Complaints.pdf">https://vakrangee.in/pdf/Policies-PDF/Disclosure%20on%20Whistleblower%20Complaints.pdf</a> | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide weblink for grievance redress policy)                                                                                          | FY 2025-26 (Current Financial Year)        |                                                              |         | FY 2024-25 (Previous Financial Year)       |                                                              |         |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                                                                                                       | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Value Chain Partners                              | Yes<br><a href="https://vakrangee.in/pdf/Policies-PDF/Disclosure%20on%20Whistleblower%20Complaints.pdf">https://vakrangee.in/pdf/Policies-PDF/ Disclosure%20on%20 Whistleblower%20 Complaints.pdf</a> | 0                                          | 0                                                            | NA      | 0                                          | 0                                                            | NA      |
| Others (Please specify)                           | NA                                                                                                                                                                                                    | NA                                         | NA                                                           | NA      | NA                                         | NA                                                           | NA      |

\*Please refer to the Whistle Blower Policy and Business Responsibility Policies available at:

## 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

We carried out a comprehensive materiality assessment exercise with a key focus on the following areas for evaluation:- stakeholder concerns, legal considerations, internal policy considerations, and financial implications and risks. The detailed- out materiality assessment with the identified material topics have been mentioned in the Stakeholder Engagement and Materiality Assessment section on page no. 96.

Various risk and opportunities for our Company have also been identified with their significance and defined mitigation strategies. Various opportunities for us have also been identified and report as part of the Management Discussion and Analysis on page no. 216.

| Sl. No | Material issue identified   | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                               | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|-----------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 1.     | Compliance with regulations | Opportunity                                | By prioritising compliance with regulations, we can avoid legal pitfalls, fines, and reputational harm, while also gaining a competitive edge in a heavily regulated industry through proactive measures that demonstrate our commitment to integrity and responsible operations."                                                                                                                                                                                                                                  | Not applicable                                                                                                                                                                                                                                                               | Positive                                                                                       |
| 2.     | Cyberattacks                | Risk                                       | Cybersecurity threats pose significant risks to our organisation, including the potential for sensitive data breaches, financial losses, reputational damage, and erosion of customer trust. Non-compliance with data protection regulations can lead to legal consequences, while cyber-attacks can disrupt critical systems and networks, causing operational downtime and impacting business continuity. Therefore, prioritising cybersecurity is crucial to mitigating these risks and safeguarding our assets. | Our organisation prioritises data privacy, with a robust policy and program in place, and holds prestigious certifications for our secure processes. Our operations are certified with –<br>1. ISO 27001:2022,<br>2. ISO 9001:2015<br>3. ISO 27701:2019<br>4. ISO 22301:2019 | Negative                                                                                       |
| 3.     | Digitisation                | Opportunity                                | Digital transformation offers a gateway to unlocking new customer segments, optimising operations, and driving innovation through cutting-edge technologies. By harnessing the power of data analytics and digital platforms, fintech companies can maintain agility, make informed decisions, and establish a competitive edge in a crowded market, ultimately delivering tailored and seamless customer experiences.                                                                                              |                                                                                                                                                                                                                                                                              | Positive                                                                                       |

| Sl. No | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
| 4.     | Diversity and Inclusion   | Opportunity                                | A diverse and inclusive workforce is a driving force for innovation, fostering creative solutions and informed decision-making. By bringing together unique perspectives and experiences, we can tap into a wealth of ideas, better serve our diverse customer base, and enhance customer satisfaction and financial performance. Embracing diversity is a key factor in our success, allowing us to thrive in a rapidly changing business landscape. |                                                | Positive                                                                                       |
| 5.     | Employee Wellbeing        | Opportunity                                | Investing in employee well-being brings numerous benefits such as heightened productivity and engagement, the ability to attract top talent, lower absenteeism rates, and the cultivation of a positive organizational culture. By prioritizing employee well-being, we create a healthier, more motivated workforce, which ultimately enhances overall performance and ensures long-term success.                                                    | -                                              | Positive                                                                                       |
| 6.     | Financial Performance     | Opportunity                                | Our strong financial performance presents opportunities to invest in growth initiatives, expand operations, attract investors, secure funding, and bolster our competitive position in the market. Effective resource allocation, pursuit of strategic partnerships or acquisitions, and reinvestment in research and development are enabled by robust financial performance, driving long-term success and profitability.                           | -Positive                                      |                                                                                                |

| Sl. No | Material issue identified               | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|-----------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 7.     | Financial, Digital and Social Inclusion | Opportunity                                | The intersection of financial, digital, and social inclusion offers us a significant opportunity to reach underserved markets, expand our customer base, and stimulate revenue growth. By delivering accessible financial services, leveraging digital technologies, and supporting social programs, we empower individuals and communities, promoting economic development and enhancing social well-being. Furthermore, our alignment with governmental priorities on financial and social inclusion positions us as a pivotal partner in advancing these initiatives, establishing our role as a strategic ally in achieving government objectives. | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Positive                                                                                       |
| 8.     | Human Rights                            | Risk                                       | Respecting and upholding human rights is essential at Vakrangee to mitigate risks that could threaten our reputation, incur legal consequences, and erode customer trust. Prioritizing ethical practices and diligently managing our operations and supply chain are imperative to prevent any violations and safeguard against these adverse outcomes.                                                                                                                                                                                                                                                                                                | Our commitment to human rights is upheld through a robust Human Rights Policy aligned with the UN Guiding Principles (UNGPs), ILO conventions, UN Global Compact (UNGC), and the Indian constitution. This policy serves as a comprehensive framework guiding our actions, ensuring all human rights considerations are diligently addressed. We foster a transparent and rights-conscious work environment across our business operations. Moreover, we have implemented an effective grievance mechanism to promptly address and report any human rights concerns. | Negative                                                                                       |

## 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 NGRBC Principles and core elements.

**The National Guidelines for Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate Affairs advocates nine Principles referred to as P1-P9 given below:**

|    |                                                                                                                                     |
|----|-------------------------------------------------------------------------------------------------------------------------------------|
| P1 | Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable             |
| P2 | Businesses should provide goods and services in a manner that is sustainable and safe                                               |
| P3 | Businesses should respect and promote the well-being of all employees, including those in their value chains                        |
| P4 | Businesses should respect the interests of and be responsive towards all their stakeholders                                         |
| P5 | Businesses should respect and promote human rights                                                                                  |
| P6 | Businesses should respect, protect and make efforts to restore the environment                                                      |
| P7 | Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| P8 | Businesses should promote inclusive growth and equitable development                                                                |
| P9 | Businesses should engage with and provide value to their consumers in a responsible manner                                          |

### Policy and management processes

| Disclosure Questions                   |                                                                                                                                                                                                                                                           | P<br>1                                                                                                                                                      | P<br>2          | P<br>3          | P<br>4         | P<br>5          | P<br>6          | P<br>7         | P<br>8          | P<br>9         |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|----------------|
| <b>Policy and management processes</b> |                                                                                                                                                                                                                                                           |                                                                                                                                                             |                 |                 |                |                 |                 |                |                 |                |
| 1.                                     | a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                               | Y                                                                                                                                                           | Y               | Y               | Y              | Y               | Y               | Y              | Y               | Y              |
|                                        | b. Has the policy been approved by the Board? (Yes/No)                                                                                                                                                                                                    | Y                                                                                                                                                           | Y               | Y               | Y              | Y               | Y               | Y              | Y               | Y              |
|                                        | c. Web Link of the Policies, if available                                                                                                                                                                                                                 | Y <sup>1</sup>                                                                                                                                              | Y <sup>2</sup>  | Y <sup>3</sup>  | Y <sup>4</sup> | Y <sup>5</sup>  | Y <sup>6</sup>  | Y <sup>7</sup> | Y <sup>8</sup>  | Y <sup>9</sup> |
| 2.                                     | Whether the entity has translated the policy into procedures. (Yes / No)                                                                                                                                                                                  | Y                                                                                                                                                           | Y               | Y               | Y              | Y               | Y               | Y              | Y               | Y              |
| 3.                                     | Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                    | Y                                                                                                                                                           | Y               | Y               | Y              | Y               | Y               | Y              | Y               | Y              |
| 4.                                     | Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. | Policies are based on NGRBS's and conform to international standards such as ISO 9001, ISO 27701, ISO 27001, ISO 20000-1 UNGC principles and ILO standards. |                 |                 |                |                 |                 |                |                 |                |
| 5.                                     | Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                 | N                                                                                                                                                           | Y <sup>10</sup> | Y <sup>10</sup> | N              | Y <sup>11</sup> | Y <sup>12</sup> | N              | Y <sup>13</sup> | Y <sup>2</sup> |
| 6.                                     | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.                                                                                                                            | N                                                                                                                                                           | Y <sup>10</sup> | Y <sup>10</sup> | N              | Y <sup>11</sup> | Y <sup>12</sup> | N              | Y <sup>13</sup> | Y <sup>2</sup> |

| Sl. No | Material issue identified      | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|--------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------|
| 9.     | Optimal Franchisee Performance | Opportunity                                | Achieving peak franchisee performance is a strategic opportunity for us, resulting in heightened revenue generation, improved customer satisfaction, and broader market penetration. Optimal franchisee performance effectively amplifies our brand, products, and services, fueling business expansion. By prioritising comprehensive training, robust support, and sustained motivation for franchisees, we harness our collective performance to optimise profitability and solidify our extensive network of over 22,900 Kendras. |                                                | Positive                                                                                       |
| 10.    | Climate Change                 | Risk & opportunity                         | The growing recognition of the detrimental effects of human activities on the environment, notably climate change, offers us with a substantial opportunity. Embracing sustainable practices and eco-friendly products enables us to align with evolving customer and stakeholder expectations, positioning us as industry leaders.                                                                                                                                                                                                   |                                                | Positive                                                                                       |

- Y1 <https://vakrangee.in/pdf/Policies-PDF/Business%20Conduct%20Policy.pdf>
- Y2 <https://vakrangee.in/pdf/Policies-PDF/Sustainability%20related%20Services.pdf>
- Y3 <https://vakrangee.in/pdf/Policies-PDF/Vakrangee%20-%20Health%20&%20Safety%20Policy.pdf>
- Y4 <https://vakrangee.in/pdf/Policies-PDF/Sustainability%20related%20Services.pdf>
- Y5 [https://vakrangee.in/pdf/Policies-PDF/Human\\_Rights\\_Policy.pdf](https://vakrangee.in/pdf/Policies-PDF/Human_Rights_Policy.pdf)
- Y6 <https://vakrangee.in/pdf/Policies-PDF/Environmental%20Policy.pdf>
- Y6 <https://www.vakrangee.in/pdf/Policies-PDF/Biodiversity%20Policy.pdf>
- Y6 <https://www.vakrangee.in/pdf/Policies-PDF/No%20Deforestation%20Policy.pdf>
- Y7 <https://vakrangee.in/pdf/Policies-PDF/Business%20Conduct%20Policy.pdf>
- Y8 [https://vakrangee.in/pdf/Policies-PDF/Corporate%20Social%20Responsibility\\_Policy.pdf](https://vakrangee.in/pdf/Policies-PDF/Corporate%20Social%20Responsibility_Policy.pdf)
- Y9 <https://vakrangee.in/pdf/Policies-PDF/Sustainability%20related%20Services.pdf>
- Y10 [https://vakrangee.in/pdf/Policies-PDF/Key\\_Human\\_Resource\\_\(HR\)\\_Metrics&Targets-FY2023.pdf](https://vakrangee.in/pdf/Policies-PDF/Key_Human_Resource_(HR)_Metrics&Targets-FY2023.pdf)
- Y11 [https://vakrangee.in/pdf/Policies-PDF/Human%20Rights%20%E2%80%93%20Due-Diligence\\_&%20Impact%20Assessment.pdf](https://vakrangee.in/pdf/Policies-PDF/Human%20Rights%20%E2%80%93%20Due-Diligence_&%20Impact%20Assessment.pdf)
- Y12 We aim to fulfil environmental commitments through its GHG Reduction program/policy available at: <https://vakrangee.in/pdf/Policies-PDF/GHG%20Reduction%20Program.pdf>
- Y13 [https://vakrangee.in/pdf/News\\_and\\_Announcements/ESG%20Performance%20target%20March%202020.pdf](https://vakrangee.in/pdf/News_and_Announcements/ESG%20Performance%20target%20March%202020.pdf)

Governance, leadership, and oversight

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).**
- Response:** We are dedicated to making a positive impact in the communities we serve through both our business practices and various interventions. This BRSR report reflects our commitment to advancing corporate governance and transparency standards. As the next phase of mandated ESG reporting in India, BRSR serves as an essential tool for compliance and communication regarding non-financial disclosures.
- Building on our tradition of ESG leadership, we are proactively sharing our sustainability efforts through the BRSR framework. This reporting allows us to showcase the significant effects of our Phygital model of operations on the community. Our BRSR report comprehensively covers Environmental, Social, and Governance (ESG) aspects, demonstrating the full scope of our impact.
8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**
- Ms. Divya Nandwana
- Executive Chairperson
- Telephone number - 022 67765100
- E-mail id – [compliance@vakrangee.in](mailto:compliance@vakrangee.in)
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.**
- Response:** Yes.
- Corporate Governance Committee, Corporate Social Responsibility (CSR) Committee and ESG Committee of our Company are responsible for implementing BR policies. Details on the committees are as follows

Corporate Governance Committee

| DIN      | Name                       | Designation |
|----------|----------------------------|-------------|
| 08085537 | Ms. Divya Dinesh Nandwana  | Chairperson |
| 08420950 | Mr. Vedant Dinesh Nandwana | Member      |
| 08797386 | Mr. Hari Chand Mittal      | Member      |

Corporate Social Responsibility Committee

| DIN      | Name                       | Designation |
|----------|----------------------------|-------------|
| 08085537 | Ms. Divya Dinesh Nandwana  | Chairperson |
| 08420950 | Mr. Vedant Dinesh Nandwana | Member      |
| 08797386 | Mr. Hari Chand Mittal      | Member      |

ESG Committee

| DIN      | Name                       | Designation |
|----------|----------------------------|-------------|
| 08085537 | Ms. Divya Dinesh Nandwana  | Chairperson |
| 08420950 | Mr. Vedant Dinesh Nandwana | Member      |
| 08797386 | Mr. Hari Chand Mittal      | Member      |

Details of Review of NGRBCs by the Company:

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                                                        | Director                                                                                      | Director | Director | Director | Director | Director | Director | Director | Director | Annually                                                                | Annually  | Annually  | Annually  | Annually  | Annually  | Annually  | Annually  | Annually  |
| Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances | Director                                                                                      | Director | Director | Director | Director | Director | Director | Director | Director | Quarterly                                                               | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly | Quarterly |

| 11. 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 |
|                                                                                                                                                                    |                                                                                               |    |    |    |    |    |    |    |    |                                                                         |    |    |    |    |    |    |    |    |
| 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 | No | No | No | No | No | No | No |                                                                         |    |    |    |    |    |    |    |    |
| If Yes, provide name of the agency                                                                                                                                 | NA                                                                                            | NA | NA | NA | NA | NA | NA | NA | NA |                                                                         |    |    |    |    |    |    |    |    |

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated: Not Applicable.

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1

1. Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### Essential Indicators

1. Percentage coverage by training and awareness programmes 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                | 0                                                    | We conduct periodic training programs,                                                                                                                                                                                                                           | 0                                                                              |
| Key Managerial Personnel          | 0                                                    | awareness campaigns, leader talks, contests and more. The content of these programs addresses the various BRSR topics. We                                                                                                                                        | 0                                                                              |
| Employees other than BOD and KMPs | 9                                                    | conduct campaigns through the year to encourage employees to leverage their learning.                                                                                                                                                                            | 100.00%                                                                        |
| Workers                           | NA                                                   | Engagement activities such as celebration of events related to environment, diversity, safety, health and wellness, also leverage the ESG learning resources. In addition, we have regular engagement mailers on ESG topics, and we cover 100% of our employees. | NA                                                                             |

All the principles laid down in BRSR are covered by Vakrangee mandatory trainings and Vakrangee Code of Conduct/ Business Conduct Policy, which is adhered to by all employees.

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

| Particulars     | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In ₹) | Brief of the Case | Has an appeal been referred? (Yes/No) |
|-----------------|-----------------|---------------------------------------------------------------------|---------------|-------------------|---------------------------------------|
| Penalty/ Fine   | Nil             | Nil                                                                 | Nil           | NA                | NA                                    |
| Settlement      | Nil             | Nil                                                                 | Nil           | NA                | NA                                    |
| Compounding Fee | Nil             | Nil                                                                 | Nil           | NA                | NA                                    |

#### Non-monetary

| Particulars  | Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been referred? (Yes/No) |
|--------------|-----------|---------------------------------------------------------------------|-------------------|---------------------------------------|
| Imprisonment | Nil       | Nil                                                                 | NA                | NA                                    |
| Punishment   | Nil       | Nil                                                                 | NA                | NA                                    |

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 |
|--------------|---------------------------------------------------------------------|
| NA           | NA                                                                  |

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.

**Response:** The Vakrangee Business Conduct Policy contains guidelines on anti-corruption & anti-bribery. We are committed to upholding the highest moral and ethical standards and does not tolerate bribery or corruption in any form. The policy is available on our website at:

<https://vakrangee.in/pdf/Policies-PDF/Business%20Conduct%20Policy.pdf>

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

| Particulars | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|-------------|----------------------------------------|-----------------------------------------|
| Directors   | Nil                                    | Nil                                     |
| KMPs        | Nil                                    | Nil                                     |
| Employees   | Nil                                    | Nil                                     |
| Workers     | NA                                     | NA                                      |

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

| Particulars                                                                                  | FY 2025-26<br>(Current Financial Year) |         | FY 2024-25<br>(Previous Financial Year) |         |
|----------------------------------------------------------------------------------------------|----------------------------------------|---------|-----------------------------------------|---------|
|                                                                                              | Number                                 | Remarks | Number                                  | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil                                    | Nil     | Nil                                     | Nil     |
| Number of complaints received in relation to issues of Conflict of interest of the KMPs      | Nil                                    | Nil     | Nil                                     | Nil     |

**7. 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.**

**Response:** Not applicable

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

| Particulars                         | FY 2025-26<br>(Current Financial Year) |  | FY 2024-25<br>(Previous Financial Year) |  |
|-------------------------------------|----------------------------------------|--|-----------------------------------------|--|
|                                     |                                        |  |                                         |  |
| Number of days of accounts payables | 26                                     |  | 44                                      |  |

**9. Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics                                                                                | FY 2025-26 | FY 2024-25 |
|----------------------------|----------------------------------------------------------------------------------------|------------|------------|
| Concentration of Purchases | a. Purchases from trading house as % of total purchases                                |            |            |
|                            | b. Number of trading houses where purchases and made from                              |            |            |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses    |            |            |
| Concentration of Sales     | a. Sales to dealers/distributors as % of total sales                                   |            |            |
|                            | b. Number of dealers/distributors to whom sales are made                               |            |            |
|                            | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors    |            |            |
| Share of RPTs in           | a. Purchases (Purchases with related parties/Total Purchases)                          | 1629.36    | 820.00     |
|                            | b. Sales (Sales to related parties / Total Sales)                                      | 728.82     | 582.45     |
|                            | c. Loans & advances (Loans & advances given to related parties/Total loans & advances) | 119.90     | 1119.06    |
|                            | d. Investments (Investments in related parties/Total Investments made)                 | 81.06      | 3290.70    |

**Leadership Indicators**

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

| Types of Training  | Training Name                  | No of Employees | Durations | Total Training hours |
|--------------------|--------------------------------|-----------------|-----------|----------------------|
| Mandatory training | Fire & Safety Training         | 142             | 1 day     | 3                    |
|                    | POSH                           | 178             | 1 day     | 2                    |
| Refresher training | Anit Brierberry and corruption | 124             | 1 day     | 1                    |
|                    | CYBER SECURITY                 | 118             | 1 day     | 1                    |
|                    | Advance Excel                  | 84              | 1 day     | 3                    |
|                    | Induction & orientation        | 168             | 1 day     | 1                    |
|                    | Mental HealthTraning           | 123             | 1 day     | 1.5                  |
|                    | PF Training                    | 168             | 1 day     | 1                    |
|                    | POSH                           | 156             | 1 day     | 2                    |
|                    | Security Staff Training        | 6               | 1 day     | 1                    |
|                    | Training to handle Emergency   | 6               | 1 day     | 1                    |

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

Yes, The Company maintains a Code of Conduct specifically designed for the Board of Directors and senior management personnel. This code offers explicit directives to prevent and disclose any actual or potential conflicts of interest with the company. Annually, the company collects declarations from its B oard of Directors and senior management personnel regarding their affiliations with other entities. Additionally, the company ensures that all necessary approvals, as mandated by relevant laws, are obtained before engaging in transactions with any such entity.

## PRINCIPLE 2

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

## 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 | FY 2025-26<br>(Current<br>Financial Year)<br>(₹ In Lakhs) | FY 2024-25<br>(Previous<br>Financial Year)<br>(₹ In Lakhs) | Details of improvements in environmental and social impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|-----------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D         | 00                                                        | 00                                                         | Our business model is built on sustainability, aimed at fostering financial, social, and digital inclusion for Indians. Through our extensive network of outlets, we are advancing financial, digital, and social inclusion in rural India. Every aspect of our business and the products and services we offer are designed with sustainability in mind.<br><br>Our Kendra outlets serve as one-stop shops, delivering essential services to rural citizens, including banking services, ATMs, healthcare, and online shopping.<br><br>Our capital expenditure primarily supports the acquisition of environmentally friendly ATM machines. These machines are paperless, with transaction acknowledgments sent via SMS, in line with our 'Go Green' initiatives. We are committed to minimizing paper usage through prevention, reduction, recycling, and reuse to mitigate environmental impacts.<br><br>To further enhance our environmental efforts, we are integrating energy efficiencies into our facilities by increasing the use of renewable energy sources, such as solar power. Currently, 13% of our energy consumption comes from solar power. We are also working on expanding our use of renewable energy through power purchase agreements with private renewable energy suppliers.<br><br>Our commitment to green infrastructure includes adopting cleaner technologies, green IT practices, and IT-enabled operational efficiencies. We also emphasize sustainable procurement through our Green Procurement Policy, prioritizing EPEAT-certified products to support our energy and carbon management goals. |
| Capex       | 2030.44                                                   | 570.76                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes**

- b. **If yes, what percentage of inputs were sourced sustainably?**

100% of our suppliers are covered in the responsible sourcing program.

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.**

**Response:** We do not manufacture any products hence this question is not applicable for our operations. We have defined processes in place for reuse, recycle and safe end-of-life disposal for the products used in its operations.

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.**

**Response:** Although EPR is not applicable to the company, our activities as a whole produce very little waste. Earning the Green India Certificate for recycling e-waste attests to the fact that we safely disposed of e-waste in a way that safeguarded the environment.

## Leadership Indicators:

1. **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?**

**Response:** We do not manufacture any products hence this question is not applicable for our operations.

2. **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.**

**Response:** We do not manufacture any products hence this question is not applicable for our operations.

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

**Response:** Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

|                                | FY 2025-26 |          |                 | FY 2024-25 |          |                 |
|--------------------------------|------------|----------|-----------------|------------|----------|-----------------|
|                                | Re-used    | Recycled | Safely Disposed | Re-used    | Recycled | Safely Disposed |
| Plastics (including Packaging) | NIL        | NIL      | NIL             | NIL        | NIL      | NIL             |
| E-waste                        | NIL        | NIL      | NIL             | NIL        | NIL      | NIL             |
| Hazardous Waste                | NIL        | NIL      | NIL             | NIL        | NIL      | NIL             |
| Other Waste (Paper)            | NIL        | NIL      | NIL             | NIL        | NIL      | NIL             |

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

| Indicate Product Category | Reclaimed products and their packaging materials (as percentage of products sold) for each product category |
|---------------------------|-------------------------------------------------------------------------------------------------------------|
|                           | NIL                                                                                                         |

## PRINCIPLE 3

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

## Essential Indicators:

- I. A. **Details of measures for the well-being of employees:**

| Category                  | Percentage of employees covered by |                  |         |                      |         |                    |         |                     |         |                      |         |
|---------------------------|------------------------------------|------------------|---------|----------------------|---------|--------------------|---------|---------------------|---------|----------------------|---------|
|                           | Total<br>(A)                       | Health Insurance |         | Accidental Insurance |         | Maternity Benefits |         | Paternity Benefits* |         | Day-care Facilities* |         |
|                           |                                    | Number<br>(B)    | % (B/A) | Number<br>(C)        | % (C/A) | Number<br>(D)      | % (D/A) | Number<br>(E)       | % (E/A) | Number<br>(F)        | % (F/A) |
| Permanent Employees       |                                    |                  |         |                      |         |                    |         |                     |         |                      |         |
| Male                      | 206                                | 206              | 100%    | -                    | -       | 0                  | 0%      | 5                   | 2.43%   | 0                    | 0%      |
| Female                    | 29                                 | 29               | 100%    | -                    | -       | 6                  | 20.69%  | 0                   | 0%      | 0                    | 0%      |
| Total                     | 235                                | 235              |         | 235                  |         | 6                  |         | 0                   |         |                      |         |
| Non-Permanent Employees** |                                    |                  |         |                      |         |                    |         |                     |         |                      |         |
| Male                      | -                                  | -                | -       | -                    | -       | -                  | -       | -                   | -       | -                    | -       |
| Female                    | -                                  | -                | -       | -                    | -       | -                  | -       | -                   | -       | -                    | -       |
| Total                     | -                                  | -                | -       | -                    | -       | -                  | -       | -                   | -       | -                    | -       |

\* Note: Parental support benefit and creche facility is available to parent who find it difficult to manage work and children.

\*\* Our non-permanent employees are not covered under above-mentioned measures.

**B. Details of measures for the well-being of workers:**

Note: Our line of business does not involve manufacturing activities, therefore, we do not employ any workers.

**C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

| Particulars                                                                 | FY 2025-26 | FY 2024-25 |
|-----------------------------------------------------------------------------|------------|------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.40%      | 0.17%      |

Note: For the purpose of calculating the spending on measures towards well being of employees, the Company has considered the expense incurred towards employees Health Insurance, Life Insurance, Medical Expenses, Sports Activities, Safety excellence rewards, maternity and paternity benefits, and employee training/awareness and other relevant expenses, net of any recoveries made from the employees.

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

| Particulars            | FY 2025-26<br>(Current financial year)                      |                                                         |                                                    | FY 2024-25<br>(Previous financial year)                     |                                                         |                                                    |
|------------------------|-------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
|                        | No. of employees covered as a percentage of total employees | No. of Workers covered as a percentage of total workers | Deducted and deposited with the authority (Y/N/NA) | No. of employees covered as a percentage of total employees | No. of workers covered as a percentage of total workers | Deducted and deposited with the authority (Y/N/NA) |
| PF                     | 100                                                         | -                                                       | Yes                                                | 100                                                         | -                                                       | Yes                                                |
| Gratuity               | 100                                                         | -                                                       | Yes                                                | 100                                                         | -                                                       | Yes                                                |
| ESI                    | 5.53                                                        | -                                                       | Yes                                                | 16                                                          | -                                                       | Yes                                                |
| Others: please specify | -                                                           | -                                                       | -                                                  | -                                                           | -                                                       | -                                                  |

**3. Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently-abled employees and 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.

**Response:** Yes. The premises / offices of the entity are accessible to differently-abled employees.

**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.**

**Response:** Yes, We have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. The policy is available on our website, at <https://vakrangee.in/pdf/Policies-PDF/Diversity%20Programme%20and%20Inclusion%20Policy.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

| Gender | Permanent Employees |                | Permanent Workers   |                |
|--------|---------------------|----------------|---------------------|----------------|
|        | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male   | -                   | -              | -                   | -              |
| Female | 6                   | 100%           | -                   | -              |
| Total  |                     |                |                     |                |

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

| Particulars             | Yes/No | Brief Description of Mechanisms (if yes)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Employees     | Yes    | We have a robust Whistleblower Policy that offers employees a secure platform to report any irregularities, misconduct, or unethical behavior within our organization, whether related to financial issues or other matters.<br><br><a href="https://vakrangee.in/pdf/Policies-PDF/Whistle%20Blower%20Policy_Final.pdf">https://vakrangee.in/pdf/Policies-PDF/Whistle%20Blower%20Policy_Final.pdf</a><br><br>We provide an independent third-party online portal available 24/7 for open and structured discussions, allowing employees to raise concerns related to human rights and fair labour practices. Additionally, we have established a POSH Committee to handle issues related to sexual harassment. For more information, please visit our Human Rights Policy at: <a href="https://vakrangee.in/pdf/Policies-PDF/Human_Rights_Policy.pdf">https://vakrangee.in/pdf/Policies-PDF/Human_Rights_Policy.pdf</a> |
| Non-Permanent Employees | NA     | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Permanent Workers       | NA     | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Non-Permanent Workers   | NA     | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**7. Membership of employees and worker in Association(s) or Unions recognised by the listed entity:**

Not applicable

**8. Details of training given to employees and workers:**

| Category     | FY 2025-26<br>(Current Financial Year) |                                  |         |                         |         | FY 2024-25<br>(Previous Financial Year) |                                  |         |                         |         |
|--------------|----------------------------------------|----------------------------------|---------|-------------------------|---------|-----------------------------------------|----------------------------------|---------|-------------------------|---------|
|              | Total<br>(A)                           | On Health and<br>safety measures |         | On Skill<br>upgradation |         | Total<br>(D)                            | On Health and<br>safety measures |         | On Skill<br>upgradation |         |
|              |                                        | No.(B)                           | % (B/A) | No. (C)                 | % (C/A) |                                         | No. (E)                          | % (E/D) | No. (F)                 | % (F/D) |
| Employees    |                                        |                                  |         |                         |         |                                         |                                  |         |                         |         |
| Male         | 172                                    | 147                              | 85.47%  | 145                     | 84.30%  | 167                                     | 145                              | 87%     | 144                     | 86%     |
| Female       | 29                                     | 29                               | 100.00% | 27                      | 93.10%  | 25                                      | 25                               | 100%    | 24                      | 96%     |
| <b>Total</b> |                                        |                                  |         |                         |         | 192                                     | 170                              | 89%     | 168                     | 87%     |

**9. Details of performance and career development reviews of employees and workers:**

| Category         | FY 2025-26<br>(Current Financial Year) |        |         | FY 2024-25<br>(Previous Financial Year) |        |         |
|------------------|----------------------------------------|--------|---------|-----------------------------------------|--------|---------|
|                  | Total (A)                              | No.(B) | % (B/A) | Total (C)                               | No.(D) | % (D/C) |
| <b>Employees</b> |                                        |        |         |                                         |        |         |
| Male             | 203                                    | 153    | 75.37%  | 196                                     | 196    | 100%    |
| Female           | 29                                     | 24     | 82.76%  | 28                                      | 28     | 100%    |
| <b>Total</b>     | 232                                    | 177    |         | 224                                     | 224    | 100%    |

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

**Response:**

We are proud to have implemented a comprehensive Occupational Health and Safety (OHS) management system across our organization, earning us the prestigious ISO 45001:2018 certification. This achievement demonstrates our unwavering commitment to ensuring the well-being and safety of our employees, visitors, and stakeholders.

Our robust OHS policy and supporting processes are designed to identify and mitigate potential hazards, ensuring a healthy and safe working environment. We actively monitor and report on safety lead and lag indicators, continually improving our measures to prevent injury, illness, and harm.

By achieving ISO 45001 certification, we have reinforced our dedication to protecting our employees' physical and mental well-being, while also safeguarding the future health of our organization. This accomplishment has had a positive impact on employee satisfaction, retention, and overall health, leading to increased productivity and reduced absenteeism.

Our organization is committed to maintaining the highest standards of occupational health and safety, and we will continue to prioritize the well-being of our employees and stakeholders.

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

**Response:** In line with ISO 45001:2018 Occupational Health and Safety Management System, we have assessed work-related hazards and risks for both routine and non-routine activities. Process owners conduct hazard and risk identification and are responsible for implementing appropriate controls to manage these OHS risks. Mitigation plans and controls are established to eliminate identified hazards and risks.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

**Response:** Yes, the Company actively promotes a culture of safety by encouraging workers to report near-miss incidents, fostering a robust safety culture within the organisation.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

**Response:** Yes. We understand that the physical and mental well-being of our employees is crucial to our success and growth. Our people-focused approach includes consulting and training employees on physical health, mental well-being, and overall wellness. We have adapted our well-being programs to address the challenges of the pandemic, encompassing COVID-19 support, mental health, ergonomic health, physical fitness, and home safety. These programs are delivered through digital channels, hospital insurance, and occupational health services, ensuring seamless integration for all employees and stakeholders.

Our Vakrangee Cares initiative offers support programs for associates and their families to manage mental stress and anxiety. We promote health and well-being through activities such as Yoga and Zumba, and provide comprehensive medical and healthcare services via company-provided insurance for employees and their dependents.

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                           | Category  | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|----------------------------------------------------------------------------------|-----------|----------------------------------------|-----------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | Nil                                    | Nil                                     |
|                                                                                  | Workers   | NA                                     | NA                                      |
| Total recordable work-related injuries                                           | Employees | Nil                                    | Nil                                     |
|                                                                                  | Workers   | NA                                     | NA                                      |
| No. of fatalities                                                                | Employees | Nil                                    | Nil                                     |
|                                                                                  | Workers   | NA                                     | NA                                      |
| High consequence work-related injury or ill- health (excluding fatalities)       | Employees | Nil                                    | Nil                                     |
|                                                                                  | Workers   | NA                                     | NA                                      |

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

**Response:** We enforce a strict policy that prohibits the consumption of drugs, alcohol, tobacco, gutkha, or any substances to ensure a Healthy Workplace. Employees who violate this policy and jeopardize their own or others' safety and health face strict disciplinary action.

As an ISO 45001 certified company, we adhere to top Occupational Health and Safety Management standards. Our office is equipped with fire extinguishers and alarms throughout the premises. All employees receive fire drill training to effectively handle emergencies. Additionally, our ergonomically designed workstations promote a stress-free working environment.

Further, we are in the business segment of technology and hence not into any hazard related business.

Our organizational culture is designed to keep employees motivated and enhance productivity. We foster an Open Feedback Culture, encouraging employees to share their ideas and suggestions with managers, promoting inclusivity and engagement.

We are committed to diversity and equal employment opportunities, supported by various Training & Development and Mentorship Programs. These initiatives not only keep employees motivated but also help them upskill and stay engaged in their roles.

We have health and safety policy in place. Please find below the link for the same. Link: <https://vakrangee.in/pdf/Policies-PDF/Vakrangee%20-%20Health%20&%20Safety%20Policy.pdf>

Also, we have taken the safety measure at our Vakrangee Kendra outlets. Link for the documents <https://vakrangee.in/pdf/Policies-PDF/Safety%20Measures%20at%20Franchisee%20Outlets.pdf>

We conduct regular wellness sessions for our employees to support their overall well-being. Additionally, fire extinguishers are strategically placed on every floor within easy reach for emergencies. Employees receive training on how to use these extinguishers effectively in case of a fire.

We also have Company Medical Practitioner available for employees 24\*7

(Note: Under this disclosure, the entity shall report the measures taken to prevent or mitigate significant negative health and safety impacts that are directly linked to its operations, products or services. Also indicate whether these measures are taken for a specific set of activities, employees / workers or facilities of the entity)

**13. Number of Complaints on the following made by employees and workers:**

| Particulars        | FY 2025-26<br>(Current Financial Year) |                                                |         | FY 2024-25<br>(Previous Financial Year) |                                                |         |
|--------------------|----------------------------------------|------------------------------------------------|---------|-----------------------------------------|------------------------------------------------|---------|
|                    | Filed during<br>the year               | Pending<br>resolution<br>at the end of<br>year | Remarks | Filed during<br>the year                | Pending<br>resolution<br>at the end of<br>year | Remarks |
| Working Conditions | Nil                                    | Nil                                            | NA      | Nil                                     | Nil                                            | NA      |
| Health & Safety    | Nil                                    | Nil                                            | NA      | Nil                                     | Nil                                            | NA      |

**14. Assessments for the year:**

|                             | Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|----------------------------------------------------------------------------------------------------------------|
| Health and safety practices | Our 100% business operations are managed by our Centralized Corporate Head Office in Mumbai.                   |
| Working Conditions          |                                                                                                                |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

| Safety Incident / Risk / Concern | Corrective Action(s) Taken/Underway |
|----------------------------------|-------------------------------------|
| NA                               | NA                                  |

## Leadership Indicators

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers

**Response:** Group insurance policy covers all the employees. In case of unfortunate death of an employee the aforesaid policy is utilised for providing monetary relief to kiths and kins of the deceased. In case of employee not covered by ESI, an employee compensation benefit under the relevant provisions are provided.

### 2. Provide the measures under taken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

**Response:** The company ensures that all statutory dues, including income tax, Employee State Insurance Corporation (ESIC), Provident Fund, Professional tax, Goods and Services Tax (GST), etc., are deducted and deposited promptly by its value chain partners. Additionally, the company files necessary statutory returns, such as GSTR, Income Tax Returns (ITR), TDS returns, etc., as required and within the specified timelines.

### 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 and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/workers                                                                                                     |            | No. of employees /workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |            |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|           | FY 2025-26                                                                                                                                  | FY 2024-25 | FY 2025-26                                                                                                                                         | FY 2024-25 |
| Employees | None of the workers/employees have suffered any high consequence work-related injury / ill-health / fatalities hence this is not applicable |            |                                                                                                                                                    |            |
| Workers   |                                                                                                                                             |            |                                                                                                                                                    |            |

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

**Response:** Post the completion of employment, Vakrangee appoints retainers on a case to case basis. This benefits both the employees and the Company as well.

### 6. Details on assessment of value chain partners:

| Particulars                 | % of value chain partners (by value of business done with such partners) that were assessed                                                                                                                                                                                                                                                                                             |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and Safety practices | The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, product disclosure and many more important topics in the supply chain. Suppliers are guided in process and system improvement and enhanced technical know-how. The Company also supports suppliers in improving their capabilities and conducts the assessments on periodic basis. |
| Working Conditions          |                                                                                                                                                                                                                                                                                                                                                                                         |

### 7. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

**Response:** No risks/ concerns arose from assessments of health and safety practices and working conditions of value chain partners hence, this is Not Applicable

## PRINCIPLE 4

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

### Essential Indicators:

#### 1. Describe the processes for identifying key stakeholder groups of the entity.

**Response:** We have a defined Stakeholder Engagement process in place. The same is mentioned in the Stakeholder Engagement and Materiality Analysis section on Page no. 96.

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

| Stakeholder group | Whether identified as Vulnerable & Marginalised Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                               |
|-------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Franchisees       | No                                                              | Email, SMS, Meetings                                                                                                          | Regularly                                                                           | 1. Marketing Support & Strategy<br>2. Training, guidance and support<br>3. Franchisee Satisfaction<br>4. Grievance addressal                                                                                                                                                                                                                                                  |
| Employees         | No                                                              | Email, Events, Newsletters                                                                                                    | Regularly and Quarterly                                                             | 1. Human Rights issues<br>2. Employee Engagement & Feedback<br>3. Operational aspects<br>4. Performance review<br>5. Talent development Training, skill development<br>6. Code of conduct and Business conduct processes and policies<br>7. Company business initiatives and strategies<br>8. Franchisee and Customer behaviour and response towards Company's Business model |
| Business Partners | No                                                              | Meetings                                                                                                                      | Regular Quarterly and ad hoc need based interactions                                | 1. Service availability in remote locations<br>2. Service Manual and Training Guidelines<br>3. Customer reach and business sales targets strategy<br>4. Business risks and their mitigation strategies<br>5. IT related Integration; Data privacy and security                                                                                                                |

| Stakeholder group          | Whether identified as Vulnerable & Marginalised Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders and investors | No                                                              | One-on-one meetings, Board presentations, Annual General Meetings, Reports, Investor                                          | Quarterly                                                                           | <ol style="list-style-type: none"> <li>1. Environment, Social and Governance strategy</li> <li>2. Key company level Strategy and developments</li> <li>3. Company Business Performance</li> <li>4. Technological innovations</li> <li>5. Shareholder voting rights</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Customers                  | No                                                              | SMS, Email, Pamphlets and Advertisement                                                                                       | Regularly and as per requirements                                                   | <ol style="list-style-type: none"> <li>1. New services and offerings</li> <li>2. Customer Grievance addressal and Satisfaction</li> <li>3. Customer Queries</li> <li>4. Data Privacy and Security</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Community                  | Yes                                                             | Community Meetings                                                                                                            | Need Basis                                                                          | <ol style="list-style-type: none"> <li>1. Livelihood generation</li> <li>2. Social Infrastructure development for local rural communities</li> <li>3. Financial, social and Digital inclusion</li> <li>4. Easy access to basic services like Universal Banking, Insurance and social security benefits through DBT (Direct benefit transfer)</li> </ol>                                                                                                                                                                                                                                                                                                                                                  |
| Suppliers and vendors      | No                                                              | Meetings                                                                                                                      | Regularly                                                                           | <ol style="list-style-type: none"> <li>1. Product and service requirement</li> <li>2. Quality Check and Pilot testing</li> <li>3. ESG Compliance on the product (EPEAT certification) and of supplier and vendor Code of Conduct for Suppliers</li> <li>4. Performance review and audit survey review on supply chain monitoring</li> <li>5. Performance review on product and service as per the requirement</li> <li>6. Feedback on support and maintenance of the respective product or service</li> <li>7. Grievance Addressal</li> <li>8. Product Customization (Example ATM made Divyang friendly as well as paperless ATM customization done as per our discussion with Supplier OEMs.</li> </ol> |

| Stakeholder group                                      | Whether identified as Vulnerable & Marginalised Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Industry bodies (Confederation of ATM industry, CATMi) | No                                                              | Trade events, conferences, newsletter, publications                                                                           | Need Basis                                                                          | <ol style="list-style-type: none"> <li>1. ATM growth</li> <li>2. Advocacy for best industry practices</li> <li>3. Technological innovations in ATM industry</li> <li>4. Education and training</li> <li>5. WLA initiatives and Financial Inclusion initiatives</li> <li>6. Financial and social inclusion initiatives in Rural India.</li> <li>7. Industry feedback and expectation management on White label ATM business and Business correspondent banking services in India.</li> <li>8. Industry representation to Reserve Bank of India (RBI) and DFS (Department of Financial services)</li> <li>9. Prevention of any unethical practices if any and corrective strategy being implemented.</li> <li>10. Digital India, RuPay cards and ATM expansion initiatives.</li> </ol> |
| NGO, NPO and civil societies                           | Yes                                                             | Community Meetings                                                                                                            | Need Basis                                                                          | <ol style="list-style-type: none"> <li>1. Healthcare access</li> <li>2. Promoting education</li> <li>3. Youth employment</li> <li>4. Environmental sustainability</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Government and Regulatory bodies                       | No                                                              | Meetings and Events                                                                                                           | Need Basis                                                                          | <ol style="list-style-type: none"> <li>1. Promotion of financial, social and digital inclusion</li> <li>2. Industry feedback and expectation management on White label ATM business and Business correspondent banking services in India.</li> <li>3. Industry representation to Reserve Bank of India (RBI) and DFS (Department of Financial services)</li> <li>4. Review discussion with National Payments Corporation of India (NPCI)</li> <li>5. WLA License renewal and periodic Audit performed by RBI</li> </ol>                                                                                                                                                                                                                                                              |

## 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.

**Response:** The Company has established an ESG framework, wherein representatives from each E, S, and G aspect collaborate with both internal and external stakeholders. They work together to implement essential procedures and reporting mechanisms aimed at advancing the collective objectives of ESG. These procedures undergo review by the Risk Management Committee.

Furthermore, the CSR Committee, the Nomination & Remuneration Committee, and the Audit Committee scrutinize the actions taken under their respective pillars within the ESG framework.

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 in to policies and activities of the entity.

**Response:** Yes – We conducted an extensive materiality assessment by soliciting opinions and insights from all its stakeholders. This assessment evaluated the impact of environmental, social, governance, and economic issues crucial for the long-term viability and sustainability of the organization. Through this process, the company identified and prioritized the issues most significant to its business sustainability and value creation.

By conducting this materiality exercise, we have gained a deeper understanding of stakeholder priorities and areas of concern.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

**Response:** Not Applicable

## PRINCIPLE 5

Businesses should respect and promote human rights.

### Essential Indicators:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category             | FY 2025-26<br>(Current Financial Year) |                                           |         | FY 2024-25<br>(Previous Financial Year) |                                           |         |
|----------------------|----------------------------------------|-------------------------------------------|---------|-----------------------------------------|-------------------------------------------|---------|
|                      | Total (A)                              | No. of Employees /<br>Workers covered (B) | % (B/A) | Total (C)                               | No. of Employees /<br>Workers covered (D) | % (D/C) |
| <b>Employees</b>     |                                        |                                           |         |                                         |                                           |         |
| Permanent            | 235                                    | 235                                       | 100%    | 224                                     | 224                                       | 100%    |
| Other than Permanent | 3                                      | 3                                         | 100%    | 6                                       | 6                                         | 100%    |
| Total Employees      | 238                                    | 238                                       |         | 230                                     | 230                                       | 100%    |

2. Details of minimum wages paid to employees and workers, in the following format:

| Category       | FY 2025-26<br>(Current financial year) |                          |         |                           |         | FY 2024-25<br>(Previous financial year) |                          |         |                           |         |
|----------------|----------------------------------------|--------------------------|---------|---------------------------|---------|-----------------------------------------|--------------------------|---------|---------------------------|---------|
|                | Total<br>(A)                           | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         | Total<br>(D)                            | Equal to<br>Minimum Wage |         | More than<br>Minimum Wage |         |
|                |                                        | No.(B)                   | % (B/A) | No.(C)                    | % (C/A) |                                         | No.(E)                   | % (E/D) | No.(F)                    | % (F/D) |
|                |                                        |                          |         |                           |         |                                         |                          |         |                           |         |
| Employees      |                                        |                          |         |                           |         |                                         |                          |         |                           |         |
| Permanent      |                                        |                          |         |                           |         |                                         |                          |         |                           |         |
| Male           | 206                                    | Nil                      | Nil     | 206                       | 100%    | 196                                     | Nil                      | Nil     | 196                       | 100%    |
| Female         | 29                                     | Nil                      | Nil     | 29                        | 100%    | 28                                      | Nil                      | Nil     | 28                        | 100%    |
| Non-Permanent* |                                        |                          |         |                           |         |                                         |                          |         |                           |         |
| Male           |                                        |                          | 3       |                           |         |                                         |                          | 3       |                           |         |
| Female         |                                        |                          | -       |                           |         |                                         |                          | 3       |                           |         |

Note: \* The Company pays the amount to the external agency for Non-Permanent Employees.

3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

| Particulars                      | Male   |                                                                                | Female |                                                                                |
|----------------------------------|--------|--------------------------------------------------------------------------------|--------|--------------------------------------------------------------------------------|
|                                  | Number | Median remuneration/<br>salary/ wages of respective<br>category (Amount in Rs) | Number | Median remuneration/<br>salary/ wages of respective<br>category (Amount in Rs) |
| Board of Directors (BoD)         | 1      | 60,00,000                                                                      | 1      | 1,00,00,000                                                                    |
| Key Managerial Personnel         | 2      | 35,37,504                                                                      | 0      | N/A                                                                            |
| Employees other than BoD and KMP | 202    | 4,84,322                                                                       | 28     | 4,58,658                                                                       |
| Workers                          | NA     | NA                                                                             | NA     | NA                                                                             |

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|                                                 | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|-------------------------------------------------|--------------------------------------|---------------------------------------|
| Gross wages paid to females as % of total wages | 12.92%                               | 13.81%                                |

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/No)

**Response:** Yes. We are committed to fostering a diverse and inclusive workplace. A dedicated Diversity and Inclusion Council, comprising key leadership roles, oversees initiatives to create a safe and equitable environment for all employees. This includes addressing the infrastructure, privacy, and architectural needs of diverse groups. The company maintains a zero-tolerance policy for sexual harassment, supported by a POSH Committee and Internal Complaint Committee. Additionally, the Nomination and Remuneration Committee contributes to diversity initiatives. Human Resources is responsible for mitigating any human rights impacts arising from business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

**Response:** We have an independent third-party online portal (24\*7) for open and structured discussions to address employees' concerns related to human rights and decent labour. We have also formed a POSH Committee to address incidents related to sexual harassment. For more details, please visit our Human Rights Policy at: [https://vakrangee.in/pdf/Policies-PDF/Human\\_Rights\\_Policy.pdf](https://vakrangee.in/pdf/Policies-PDF/Human_Rights_Policy.pdf)

**6. Number of Complaints on the following made by employees and workers:**

| Particulars                        | FY 2025-26<br>(Current financial year) |                                       |         | FY 2024-25<br>(Previous financial year) |                                       |         |
|------------------------------------|----------------------------------------|---------------------------------------|---------|-----------------------------------------|---------------------------------------|---------|
|                                    | Filed during the year                  | Pending resolution at the end of year | Remarks | Filed during the year                   | Pending resolution at the end of year | Remarks |
| Sexual Harassment                  | Nil                                    | Nil                                   | Nil     | Nil                                     | Nil                                   | Nil     |
| Discrimination at workplace        | Nil                                    | Nil                                   | Nil     | Nil                                     | Nil                                   | Nil     |
| Child Labour                       | Nil                                    | Nil                                   | Nil     | Nil                                     | Nil                                   | Nil     |
| Forced Labour / Involuntary Labour | Nil                                    | Nil                                   | Nil     | Nil                                     | Nil                                   | Nil     |
| Wages                              | Nil                                    | Nil                                   | Nil     | Nil                                     | Nil                                   | Nil     |
| Other human rights related issues  | Nil                                    | Nil                                   | Nil     | Nil                                     | Nil                                   | Nil     |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| Particulars                                                                                                                          | FY 2025-26<br>(Current financial year) | FY 2024-25<br>(Previous financial year) |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH) | 0                                      | 0                                       |
| Complaints on POSH as a % of female employees/ workers                                                                               | 0                                      | 0                                       |
| Complaints on POSH upheld                                                                                                            | 0                                      | 0                                       |

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

**Response:** We have a zero-tolerance policy for retaliation against employees who raise genuine concerns. Anyone involved in such actions will face disciplinary measures. Complaints of discrimination or harassment are treated confidentially. Our independent, 24/7 online portal provides an anonymous platform for employees to report human rights and harassment issues, as well as other ethics and compliance concerns.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

**Response:** Yes. We are committed to ethical and sustainable business practices throughout our supply chain. To this end, we have implemented a Sustainable Sourcing and Green Procurement Policy outlining clear expectations for all suppliers. These policies prioritize human rights, environmental protection, and social welfare.

Suppliers must adhere to our standards, continuously improve their practices, and sign our Supplier Code of Conduct during the onboarding process. This commitment extends to all workers and employees within their organizations.

Link for the Supplier Code of Conduct: <https://vakrangee.in/pdf/Policies-PDF/Supplier%20Code%20of%20Conduct.pdf>

**10. Assessments for the year:**

| Particulars                 | Percentage of your plants and offices that were assessed<br>(By entity or statutory authorities or third parties) |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------|
| Child Labour                | 100%                                                                                                              |
| Forced/involuntary Labour   |                                                                                                                   |
| Sexual harassment           |                                                                                                                   |
| Discrimination at workplace |                                                                                                                   |
| Wages                       |                                                                                                                   |
| Others – please specify     |                                                                                                                   |

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

**Response:** Not applicable.

**Leadership Indicators**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

**Response:** No such instances took place in the reporting year. However, the Company ensures a more sensitized workforce towards Human Rights through various training mechanisms and a vigilant system in place.

**2. Details of the scope and coverage of any Human rights due-diligence conducted.**

**Response:** The Company is committed to protecting and respecting Human Rights and remedying rights violations in case they are identified; for example, issues relating to human trafficking, forced labour, child labour, freedom of association, right to collective bargaining, equal remuneration and discrimination. Providing equal employment opportunity, ensuring fairness, creating a harassment-free, safe environment and respecting fundamental rights are some of the ways in which we ensure the same.

As an equal opportunity employer, we do not discriminate on the basis of race, colour, religion, sex, national origin, gender identity, sexual orientation or disability status.

No such due diligence was either warranted or conducted.

**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?**

**Response:** Yes, we have made all our premises and offices accessible for visitors with disabilities.

**Response:** The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, product disclosure and many more important topics. Suppliers are guided in process and system improvement and enhanced technical know-how. The Company also supports suppliers in improving their capabilities and conducts the assessments on periodic basis.

**4. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment sat Question 4 above.**

**Response:** There were no significant risks / concerns arising from such assessments.

**PRINCIPLE 6**

Businesses should respect and make efforts to protect and restore the environment.

**Essential Indicators:****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter                                                                                | FY 2025-26<br>(Current Financial Year) | FY 2024-25<br>(Previous Financial Year) |
|------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Form Renewable Source</b>                                                             |                                        |                                         |
| Total electricity consumption (A)                                                        | 62.60 GJ                               | 75.77 GJ                                |
| Total fuel consumption (B)                                                               | 0.00 GJ                                | 1.93 GJ                                 |
| Energy consumption through other sources (C)                                             | 1246.16 GJ                             | 1188.69 GJ                              |
| <b>Total energy consumed from renewable source (A+B+C)</b>                               | 1309.20 GJ                             | 1266.39 GJ                              |
| <b>Form Non-renewable Source</b>                                                         |                                        |                                         |
| Total electricity consumption (D)                                                        |                                        |                                         |
| Total fuel consumption (E)                                                               |                                        |                                         |
| Energy consumption through other sources (F)                                             |                                        |                                         |
| Total energy consumed from non-renewable source (D+E+F)                                  |                                        |                                         |
| Total energy consumed (A+B+C+D+E+F)                                                      |                                        |                                         |
| <b>Energy intensity per rupee of turnover</b>                                            | 716.79 Joules/<br>Rupees of turnover   | 695.70 Joules/<br>Rupees of turnover    |
| (Total energy consumption/ Revenue from operation)                                       |                                        |                                         |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> |                                        |                                         |
| (Total energy consumption/ Revenue from operation adjusted for PPP)                      |                                        |                                         |
| Energy intensity in terms of physical output                                             |                                        |                                         |
| Energy intensity (optional) – the relevant metric may be selected by the entity          |                                        |                                         |

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. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

**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.**

**Response:** Not applicable.

**3. Provide details of the following disclosures related to water, in the following format:**

| Parameter                                                                                   | FY 2025-26<br>(Current financial year) | FY 2024-25<br>(Previous financial year) |
|---------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| Water withdrawal by source (in kilolitres)                                                  |                                        |                                         |
| (i) Surface water                                                                           | NA                                     | NA                                      |
| (ii) Groundwater                                                                            | NA                                     | NA                                      |
| (iii) Third party water                                                                     | 1855                                   | 1855                                    |
| (iv) Seawater / desalinated water                                                           | NA                                     | NA                                      |
| (v) Others                                                                                  |                                        |                                         |
| <b>Total volume of water withdrawal (in kilolitres)</b><br>(i + ii + iii + iv + v)          | 2429                                   | 1855                                    |
| <b>Total volume of water consumption (in kilolitres)</b>                                    | 2429                                   | 1855                                    |
| <b>Water intensity per rupee of turnover</b>                                                | 0.001330                               | 0.001018                                |
| (Total water consumed / Revenue from operations)                                            | litres/rupee of turnover               | litres/rupee of turnover                |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>     |                                        |                                         |
| (Total water consumed / Revenue from operations)                                            |                                        |                                         |
| Water intensity in terms of physical output                                                 |                                        |                                         |
| <b>Water intensity ratio</b> (optional) – the relevant metric may be selected by the entity |                                        |                                         |

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. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

**4. Provide the following details related to water discharged**

| Parameter                                                                    | FY 2025-26<br>(Current financial year) | FY 2024-25<br>(Previous financial year) |
|------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |                                        |                                         |
| <b>i. To Surface Water</b>                                                   | -                                      | -                                       |
| - No treatment                                                               | -                                      | -                                       |
| - With treatment – please specify level of treatment                         | -                                      | -                                       |
| <b>ii. To Groundwater</b>                                                    | -                                      | -                                       |
| - No treatment                                                               | -                                      | -                                       |
| - With treatment – please specify level of treatment                         | -                                      | -                                       |
| <b>iii. To Seawater</b>                                                      | -                                      | -                                       |
| - No treatment                                                               | -                                      | -                                       |
| - With treatment – please specify level of treatment                         | -                                      | -                                       |
| <b>iv. Sent to third-parties</b>                                             | -                                      | -                                       |
| - No treatment                                                               | -                                      | -                                       |
| - With treatment – please specify level of treatment                         | -                                      | -                                       |
| <b>v. Others</b>                                                             | -                                      | -                                       |
| - No treatment                                                               | 2429                                   | 1855                                    |
| - With treatment – please specify level of treatment                         | -                                      | -                                       |
| <b>Total Water Discharged (in Kilolitres)</b>                                | 2429                                   | 1855                                    |

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Response: No.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Response: Not applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter                                                                                                                                     | Unit                          | FY 2025-26<br>(Current financial year) | FY 2024-25<br>(Previous financial year) |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------------|-----------------------------------------|
| <b>Total Scope 1 emissions</b>                                                                                                                | Metric tonnes                 | 0.03                                   | 0.14                                    |
| (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | of CO <sub>2</sub> equivalent |                                        |                                         |
| <b>Total Scope 2 emissions</b>                                                                                                                | Metric tonnes                 | 13.62                                  | 15.07                                   |
| (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | of CO <sub>2</sub> equivalent |                                        |                                         |
| <b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)          |                               |                                        |                                         |
| <b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity</b>                                         |                               |                                        |                                         |
| (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)                                                          |                               |                                        |                                         |
| Total Scope 1 and Scope 2 emissions intensity in terms of physical output                                                                     |                               |                                        |                                         |
| <b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity                            |                               |                                        |                                         |

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. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

**Response:** Yes, we are devoted to using the most environmentally friendly practices to combat climate change. In addition to minimising our environmental impact, we also want to ensure that the goods and services we offer at our locations are available in the most environmentally responsible way possible. At our corporate headquarters and all our Next-Gen Vakrangee Kendras, we work to lower our carbon footprint and improve health safety. Details of the initiatives have been listed out in our Natural Capital section of the Integrated Annual Report.

9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                      | FY 2025-26<br>(Current financial year) | FY 2024-25<br>(Previous financial year) |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                |                                        |                                         |
| Plastic waste (A)                                                                                                                              | -                                      | -                                       |
| E-waste (B)                                                                                                                                    | -                                      | -                                       |
| Bio-medical waste (C)                                                                                                                          | -                                      | -                                       |
| Construction and demolition waste (D)                                                                                                          | -                                      | -                                       |
| Battery waste (E)                                                                                                                              | -                                      | -                                       |
| Radioactive waste (F)                                                                                                                          | -                                      | -                                       |
| Other Hazardous waste. Please specify, if any. (G)                                                                                             | -                                      | -                                       |
| Other Non-hazardous waste generated (H).                                                                                                       | 16.87 tons                             | 16.49 tons                              |
| Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)                                                    |                                        |                                         |
| <b>Total (A + B + C + D + E + F + G + H)</b>                                                                                                   | <b>16.87 tons</b>                      | <b>16.49 tons</b>                       |
| <b>Waste intensity per rupee of turnover</b> (Total Water Generated / Revenue from operations)                                                 |                                        |                                         |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity</b>                                                              |                                        |                                         |
| (Total Water Generated / Revenue from operations adjusted for PPP)                                                                             |                                        |                                         |
| Waste intensity in terms of physical output                                                                                                    |                                        |                                         |
| <b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity                                                          |                                        |                                         |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b> |                                        |                                         |
| Category of Waste                                                                                                                              |                                        |                                         |
| (i) Recycled                                                                                                                                   |                                        |                                         |
| (ii) Re-used                                                                                                                                   |                                        |                                         |
| (iii) Other recovery operations                                                                                                                |                                        |                                         |
| Total                                                                                                                                          |                                        |                                         |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                              |                                        |                                         |
| <b>Category of Waste</b>                                                                                                                       |                                        |                                         |
| (i) Incineration                                                                                                                               | -                                      | -                                       |
| (ii) Landfilling                                                                                                                               | -                                      | -                                       |
| (iii) Other disposal operations                                                                                                                | -                                      | -                                       |
| <b>Total</b>                                                                                                                                   | -                                      | -                                       |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

10. 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.

**Response:** Our business model is a completely sustainable model focused on enabling Indians to benefit from financial, social and digital inclusion. Through our vast network of outlets, we are driving financial, digital and social inclusion in rural India. Our ultimate purpose is to ensure that every Indian has the opportunity to benefit from financial, digital and social inclusion and has access to the global marketplace.

Our Entire Business model and the products/services we provide are all sustainability-related products and services. Vakrangee Kendra outlets are one stop shops providing key Essential and necessary services to the citizens of the country in Rural India such as –

- Banking Services
- ATM Services
- Financial Services
- Insurance Services
- E-Governance Services
- Online Demat & Trading Account Opening
- Total Healthcare - Telemedicine health services – Including Unlimited Tele & Video Consultation with expert doctors & Home Blood test facility
- Assisted E-Commerce - Online shopping & apparel products
- Travel Ticket Booking & Utility Bill Payment services

We make use of disruptive technology such as e-KYC (Biometric KYC), interoperability, and real-time transactions. We use advanced features that are environment-friendly, such as paperless banking, real-time banking, and biometric evaluation. Being digital and paperless in nature we are committed towards Responsible consumption; our Kendras generate negligible paper waste and zero plastic waste.

At our Vakrangee Kendras, we have adopted ‘Go Green’ initiatives. Our banking processes run on AePS (Aadhaar enabled Payment System) model. Moreover, ATM transactions do not generate printed receipts. The transaction acknowledgments are sent via SMS. We are working towards achieving environmentally sound management of paper through prevention, reduction, recycling, and reuse, in order to minimize their adverse impacts on the environment.

Our Kendras also minimize hazardous waste by using refillable ink cartridges. Minimal generation of waste prevents exposure of community members to hazardous and non-hazardous waste.

We have always been a Responsible and Socially Conscious Company. Our business strategy has been mapped with the sustainability initiatives along with the United Nation’s Sustainable Development Goals. We have re-affirmed our commitment towards sustainability by opting for ‘Green Power’ at our Corporate Headquarters based in Mumbai, whereby the Company would be paying ‘Green tariff’ as approved by the honorable Maharashtra Electricity Regulatory Commission (MERC). This also showcases our commitment towards reducing our carbon footprint.

We have adopted a sustainable waste management philosophy in line with the concept of circularity of through waste management, re-cycling and eco-friendly disposals through Industry best practices.

11. 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:

**Response:** Our offices are built on government-approved land in industrial zones and do not fall within or are adjacent to protected areas or high-biodiversity areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

**Response:** Not applicable

13. 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:

Yes. We are compliant with the applicable environmental law / regulations / guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption and discharge in the following format

| Parameter                                                                         | FY 2025-26<br>(Current financial year)                                                                                                                                                                                                               | FY 2024-25<br>(Previous financial year) |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                 |                                                                                                                                                                                                                                                      |                                         |
| i. Surface water                                                                  | Our offices are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas. |                                         |
| ii. Groundwater                                                                   |                                                                                                                                                                                                                                                      |                                         |
| iii. Third Party Water                                                            |                                                                                                                                                                                                                                                      |                                         |
| iv. Seawater / desalinated water                                                  |                                                                                                                                                                                                                                                      |                                         |
| v. Others                                                                         |                                                                                                                                                                                                                                                      |                                         |
| <b>Total Volume of water withdrawal (in kilolitres)</b>                           |                                                                                                                                                                                                                                                      |                                         |
| <b>Total Volume of water consumption (in kilolitres)</b>                          |                                                                                                                                                                                                                                                      |                                         |
| <b>Water intensity per rupee of turnover</b>                                      |                                                                                                                                                                                                                                                      |                                         |
| (Water consumed / turnover)                                                       |                                                                                                                                                                                                                                                      |                                         |
| <b>Water intensity</b> (Optional) – relevant metric may be selected by the entity |                                                                                                                                                                                                                                                      |                                         |
| <b>Water discharge by destination and level of treatment (in kilolitres)</b>      |                                                                                                                                                                                                                                                      |                                         |
| vi. Into Surface Water                                                            | Our offices are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas. |                                         |
| - No treatment                                                                    |                                                                                                                                                                                                                                                      |                                         |
| - With treatment – please specify level of treatment                              |                                                                                                                                                                                                                                                      |                                         |
| vii. Into Groundwater                                                             |                                                                                                                                                                                                                                                      |                                         |
| - No treatment                                                                    |                                                                                                                                                                                                                                                      |                                         |
| - With treatment – please specify level of treatment                              |                                                                                                                                                                                                                                                      |                                         |
| viii. Into Seawater                                                               |                                                                                                                                                                                                                                                      |                                         |
| - No treatment                                                                    |                                                                                                                                                                                                                                                      |                                         |
| - With treatment – please specify level of treatment                              |                                                                                                                                                                                                                                                      |                                         |
| ix. Sent to third-parties                                                         |                                                                                                                                                                                                                                                      |                                         |
| - No treatment                                                                    |                                                                                                                                                                                                                                                      |                                         |
| - With treatment – please specify level of treatment                              |                                                                                                                                                                                                                                                      |                                         |
| x. Others                                                                         |                                                                                                                                                                                                                                                      |                                         |
| - No treatment                                                                    |                                                                                                                                                                                                                                                      |                                         |
| - With treatment – please specify level of treatment                              |                                                                                                                                                                                                                                                      |                                         |
| <b>Total Water Discharged (in kilolitres)</b>                                     |                                                                                                                                                                                                                                                      |                                         |

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. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

| Parameter                                                                                                                                                                                                            | Unit                                        | FY 2025-26<br>(Current financial year) | FY 2024-25<br>(Previous financial year) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------|-----------------------------------------|
| Total Scope 3 emissions<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) Metric tonnes of CO <sub>2</sub> equivalent | Metric tonnes of CO <sub>2</sub> equivalent |                                        |                                         |
| Total Scope 3 emissions per rupee of turnover                                                                                                                                                                        | Metric tonnes of CO <sub>2</sub> equivalent |                                        | Not quantified                          |
| Total Scope 3 emissions intensity (optional)<br>– the relevant metric may be selected by the entity                                                                                                                  |                                             |                                        |                                         |

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. There has not been any independent assessment/ evaluation/ assurance that has been carried out.

**3. With respect to the ecologically sensitive areas reported at Question 11 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.**

Vakrangee does not have any office facilities in ecologically sensitive areas.

**4. 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:**

| Sr. No. | Initiative undertaken   | Details of the initiative<br>(Web-link, if any, may be provided along-with summary)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Outcome of the initiative                                                                                                                |
|---------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Use of Renewable energy | As part of our commitment to sustainability, we are actively pursuing initiatives. We aim to reduce our carbon footprint through energy efficiency measures, with particular emphasis on enhancing the utilisation of renewable energy sources in our overall energy consumption.<br><br>In our offices, we have taken significant steps towards sustainability. We have implemented solar power systems, reducing our dependence on traditional electricity sources. Our workplace design incorporates glass walls, allowing ample sunlight to illuminate the premises and minimizing the need for artificial lighting. Furthermore, we have installed energy-efficient LED lighting to promote responsible electricity consumption. These initiatives at both our Kendras and workplaces reflect our commitment to sustainable practices, demonstrating our dedication to environmental responsibility and creating an eco-friendlier future. | 250.96 tCO <sub>2</sub> e GHG emission avoided through use of renewable energy and green energy. Also 40,102 kWh solar energy generated. |

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company have the business continuity and disaster management plan. The objectives of the Business Continuity Policy are to mitigate the possible impact of an interruption to the activities and to recover processes at identified recovery facilities. The policy is available at <https://www.vakrangee.in/pdf/Policies-PDF/Business%20Continuity%20Policy%20v4.pdf>

**6. 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?**

No significant adverse impact reported from Vakrangee's value chain.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Code of Practices addresses human rights, labour rights, environmental impact, mining practices, product disclosure and many more important topics in the supply chain. Suppliers are guided in process and system improvement and enhanced technical know-how. The Company also supports suppliers in improving their capabilities and conducts the assessments on periodic basis.

**PRINCIPLE 7**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators:**

- Number of affiliations with trade and industry chambers/ associations: 7**
  - 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:**

| Sl. No | Name of the trade and industry chambers/associations        | Reach of trade and industry chambers / associations (State/National) |
|--------|-------------------------------------------------------------|----------------------------------------------------------------------|
| 1      | Confederation of ATM Industry (CATMi)                       | National                                                             |
| 2      | Member of Business Correspondent Federation of India (BFCI) | National                                                             |
| 3      | CSC e-Governance Services India Limited                     | National                                                             |
| 4      | Member of NPCI                                              | National                                                             |

- 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. - No**

**Leadership Indicators**

- Details of public policy positions advocated by the entity:**

| Sr. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify) | Web Link, If available |
|---------|-------------------------|-----------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------|
|---------|-------------------------|-----------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------|

The Company does not have a separate policy on "policy advocacy". For advocacy on policies related to the fin-tech Industry, the Company works through industry associations such Confederation of ATM Industry (CATMi), Business Correspondent Federation of India (BFCI) and NPCI etc.

There are specified officials in the Company who are authorized for communicating with industrial bodies.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators:

1.

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Response: Not applicable
2.

Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Response: Not applicable
3.

Describe the mechanisms to receive and redress grievances of the community.

Response: We have a well-defined Whistleblower policy which provides a platform to receive and redress grievances of the community.  
[https://vakrangee.in/pdf/Policies-PDF/Whistle%20Blower%20Policy\\_Final.pdf](https://vakrangee.in/pdf/Policies-PDF/Whistle%20Blower%20Policy_Final.pdf)
4.

Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Response: Not applicable
5.

Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

| Location     | FY 2025-26 | FY 2024-25 |
|--------------|------------|------------|
| Rural        | 0.00%      | 4.00%      |
| Semi-Urban   | 1.83%      | 8.00%      |
| Urban        | 7.18%      | 6.00%      |
| Metropolitan | 90.98%     | 82.00%     |

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): Not Applicable
2.

Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: Not Applicable
3.

a.

Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. We procure all the materials after analyzing the vendors & getting their proper KYS (Know Your Supplier) & other government documents. Further, the input material that we require needs to be of certain quality and authentication thereby requiring us to procuring from a specific class of vendors. However, Vakrangee strives to incorporate marginalized groups into its procurement/value chain in best possible manner. Further the Company has sustainable sourcing policy which is available at <https://www.vakrangee.in/pdf/Policies-PDF/Sustainable%20Sourcing%20Policy.pdf> and green procurement policy which is available at <https://www.vakrangee.in/pdf/Policies-PDF/Green%20Procurement%20Policy.pdf>

b.

From which marginalized /vulnerable groups do you procure?

Not Applicable

c.

What percentage of total procurement (by value) does it constitute?

Not Applicable
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:

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.

Not Applicable
6.

Details of beneficiaries of CSR Projects:

Not Applicable

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

**Response:** There is a dedicated support desk for customers and a dedicated helpline number which is also visible in all our outlets. Customers can also call on the support number and register their complaints regarding any malpractices being conducted by the franchisees or their staff. All the complaints related to the Franchisee, Kendra, Franchisee staff, fraudulent or suspicious transactions or charges etc can be registered by the customer. The proof of the allegations is solicited by way of photographs, Videos, recorded conversations, receipts, proof of transactions etc. Further, there is a dedicated Email-id for any Customer feedback and complaints.

We have Franchisee Technical Support Desk (TSD) which is an important communications link between the FRANCHISEEs and our Company. It serves as a central point of contact for information and support with regard to the Franchisees’ Technical queries.

Further, we have a state team and centralised dedicated relationship managers to monitor and assist with the day-to-day activities.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about :

|                                                             | As a percentage of total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | NA                                |
| Safe and responsible usage                                  | NA                                |
| Recycling and/or safe disposal                              | NA                                |

3. Number of consumer complaints in respect of the following:

| Particulars                    | FY 2025-26<br>(Current financial year) |                                   |         | FY 2024-25<br>(Previous financial year) |                                   |         |
|--------------------------------|----------------------------------------|-----------------------------------|---------|-----------------------------------------|-----------------------------------|---------|
|                                | Received during the year               | Pending resolution at end of year | Remarks | Received during the year                | Pending resolution at end of year | Remarks |
| Data privacy                   |                                        |                                   |         |                                         |                                   |         |
| 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:

**Response:** Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

**Response:** Yes, This is accessible at:

Data Privacy Policy: <https://vakrangee.in/pdf/Policies-PDF/Data%20Privacy%20Policy%20v3.pdf>

Data Privacy Program: <https://vakrangee.in/pdf/Policies-PDF/Data%20Privacy%20Program.pdf>

Information Security & Management Policy: <https://vakrangee.in/pdf/Policies-PDF/Information%20Security%20&%20Management%20Policy%20v3.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

**Response:** Not applicable.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact, if any, of the data breaches: Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

For information on products and services offered by the company, one can visit the company's website at <https://www.vakrangee.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable, as Vakrangee does not have any products/services that can entail safety or usage issue.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Each customer relationship in Vakrangee has a business continuity mechanism to handle any disruption of services/ products and a suitable communication plan.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer 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)

Not Applicable

# Financials

This section contains Vakrangee's audited financial statements for the year ended 31 March 2026, presented on both a standalone and a consolidated basis.

The statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and are accompanied by the Independent Auditor's Reports, the significant accounting policies applied, and the notes forming part of the accounts.

The consolidated statements reflect the performance of the Group, including Vortex Engineering, and give the fuller picture of platform economics. The standalone statements set out the Company's own position. Where ratios and financial indicators are discussed elsewhere in this Report, the definitions and figures in these audited statements prevail.

Taken with the Management Discussion and Analysis, the statements that follow show what the year's operating decisions produced: the quality of earnings rather than their scale alone, the strength of the balance sheet, and the conversion of activity into cash. They are the record against which the strategy described in the earlier sections should be assessed.

# Independent Auditor's Report

## To the Members of Vakrangee Limited Report on the Audit of Standalone Financial Statements

### Opinion

We have audited the Standalone Financial Statements of **Vakrangee Limited** (hereinafter referred to as “the Company”), which comprise the Standalone Balance sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in equity, and Standalone Statement of Cash flows for the year then ended on that date, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

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 (“the Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, its total comprehensive income, its changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 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 Standalone 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 Standalone Financial Statements of the current period. These

matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our reports.

#### 1. Estimates Involving in Capitalisation of Capital Expenditure, and determining their useful lives (Refer Note 2 “Material Accounting Policy Information”, Critical Accounting Estimates and Note 4 “Property, Plant and Equipment” for details)

The Company has capitalised additions to Property, Plant and Equipment (PPE), mainly related to the Automated Teller Machine (ATM) purchased newly from the OEM. Expenditure such as freight cost and cost to bring the asset to the location and new acquisition cost are capitalised. Identification and allocation of the related expenditures involves judgment and estimation of future economic benefit.

The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experiences, market practice and group decision on technical evaluation of useful lives of the ATM.

The Capital expenditure and new acquisition is not considered to be an area of significant risk for our audit but as it requires considerable time and resource to audit due to its magnitude, it is considered to be a key audit matter.

#### Principal Audit Procedure

We assessed whether the Company's accounting policy in relation to the capitalisation of expenditures are in sync and in compliance with Ind AS and found them to be consistent.

We obtained a listing of capital expenditures and major acquisition during the year and, on a sample basis, checked whether the assets were undertaken based on internal purchase order that had been properly approved by the key person with such authority with no material exceptions noted. We inspected a sample of contracts and underlying invoices to determine whether the classification between capital and operating expenditure was appropriate. We noted no material exceptions.

We evaluated whether the useful lives of the component determined and applied by the management were in line with historical experience, group assessment and the market practice.

# Independent Auditor's Report (continued)

We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from work in progress to asset in use, with the date of the act of completion of the work. We noted no material exceptions.

#### Reference to related disclosures

The Company has provided information on the disclosure of the addition, deletion of PPE and depreciation for the year on such addition and existing asset in Note 4 of the Standalone Financial Statements.

#### 2. Expected Credit Loss

As described in Note 2 (B) (xi) (d) of the Standalone financial statements for the year ended March 31, 2026, the management has determined the allowance for credit losses based on historical loss experience adjusted to reflect the impact of the economic conditions. The allowance for credit loss model requires consideration of the customers' business operations/ability to pay dues. Based on such analysis the Company has recorded an allowance aggregating to ₹ 1.00 lakhs as at March 31, 2026 considered in Note 7 & 12 of the Standalone Financial Statements. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.

#### Principal Audit Procedure

We have performed the following procedures:

- Evaluated the design and implementation including the operating effectiveness of the controls over:
  - Basis of consideration of the impact of the economic conditions;
  - Completeness and accuracy of the data used in estimation of probability of default;
  - Computation of the expected credit loss allowance
- Tested the completeness and accuracy of the ageing of accounts receivable data.
- Further in addition to the above process, a forward looking expected loss impairment model as prescribed in Ind AS 109 “Financial Instruments” was also applied by the Company. This involves judgment as the expected credit losses must reflect information about past events, current conditions, and forecasts of future conditions.

iv) Selected a sample of the customers, and

- Verified publicly available credit reports and other information relating to the Company's customers to test if the management had correctly considered the adjustments to credit risk.
- Obtained and verified the details of credit period extension granted to the customers and developed an expectation of similar extensions across other customers of the Company.

v) Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the management to determine if there were any material differences individually or in the aggregate.

### Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the 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.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 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, changes in equity and cash

Independent Auditor’s Report (continued)

flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Standalone Financial Statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Independent Auditor’s Report (continued)

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 of the current period 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

- 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 Companies Act, 2013, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
  - 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.
  - 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.
  - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- 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 are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended Mach 31, 2026, has been paid / provided by the Company to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
  - The Company does not have any pending litigations which would impact its financial position except as referred in Note 40 to the Standalone Financial Statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - According to the information and explanations given to us, there has been a delay/non-transfer in transferring amount of ₹ 7.52 lakhs pertaining to the financial year 2017-18, to the Investor Education and Protection Fund, as required under the Companies Act, 2013, as disclosed in Note 54 to the Standalone Financial Statements.
  - (A) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with 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

Independent Auditor’s Report (continued)

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, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(C) Based on such audit procedures that we have 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved as per statutory requirements of record retention.

**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm’s Registration Number: 112723W/W100962

**Dhiraj Lalpuria**  
Partner  
Membership Number: 146268  
UDIN: 26146268CADNEI4314

Place : Mumbai  
Date : April 29, 2026

Annexure A to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Vakrangee Limited

To the best of our information and according to the explanations provided to us by the Company and the books of account and the records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and relevant detail of right-to-use asset are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) Based on our examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising of all immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) According to information and explanation given to us, the company has not revalued its property, plant & equipment and Intangible assets.
- (e) As per the records examined by us and explanation given to us, the company does not have any proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, the provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies

- of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from Bank on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) The Company has not made investments in, companies, firms, Limited Liability Partnerships, has not granted unsecured loans to other parties, during the year, in respect of which;
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
  - (b) The company has neither made any investments nor granted any loans, hence reporting under clause 3(iii)(b) is not applicable to the Company.
  - (c) The company has not granted any loans and therefore the schedule of repayment of principal and payment of interest is not required, Accordingly, reporting under clause 3(iii)(c) is not applicable to the Company.
  - (d) As the company has not granted any loans during the year, there is no overdue amount remaining outstanding as at the balance sheet date.
  - (e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable to the Company.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public.

## Annexure A to the Independent Auditor's Report (continued)

- Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act. Accordingly, the provisions under Clause 3(vi) of the order are not applicable to the company.
- (vii) In respect of Statutory Dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 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 dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not made any defaults in repayment of loans or other borrowings or in the payment of interest thereon to any lender at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has utilised working capital term loan during the year which was applied for the purpose for which the loan was obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the 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.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of equity shares during the year and accordingly clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year.

## Annexure A to the Independent Auditor's Report (continued)

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
- (xvii) According to the information and explanations given to us, and the records of the company examined by us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.
- However, 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) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount as at the end of the financial year, to a Special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.
- For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm's Registration Number: 112723W/W100962
- Dhiraj Lalpuria**  
Partner  
Membership Number: 146268  
UDIN: 26146268CADNEI4314
- Place : Mumbai  
Date : April 29, 2026

## Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Vakrangee Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Vakrangee 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to financial statements 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 which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to 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") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, 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 judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting with Reference to Financial Statements

6. A company's internal financial controls over financial reporting with reference to 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 the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting with reference to financial statements includes those policies and procedures that :
  - i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
  - ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
  - iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

## Annexure B to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Vakrangee Limited (continued)

### Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to 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 over financial reporting with reference to financial statements to future period are subject to the risk that the internal financial controls over financial reporting with reference to financial statements may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the company, in all material respect, an adequate internal financial control system over financial reporting with reference to financial statements and such

internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting with reference to financial statements 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.

### For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration Number: 112723W/W100962

### Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 26146268CADNEI4314

Place : Mumbai

Date : April 29, 2026

Balance Sheet as at 31 March, 2026

|             |                                                                                     | ₹ in lakhs) |                      |                      |           |
|-------------|-------------------------------------------------------------------------------------|-------------|----------------------|----------------------|-----------|
| Particulars |                                                                                     | Note No.    | As at March 31, 2026 | As at March 31, 2025 |           |
| I           | ASSETS                                                                              |             |                      |                      |           |
| 1           | Non - Current Assets                                                                |             |                      |                      |           |
|             | Property Plant and Equipment                                                        | 4           | 7,765.00             |                      | 7,252.02  |
|             | Right-of-use Assets                                                                 | 4           | 2,989.27             |                      | 3,139.97  |
|             | Capital Work-in-Progress                                                            | 4           | 283.03               |                      | 726.69    |
|             | Intangible Assets under development                                                 | 5           | 434.79               |                      | 434.79    |
|             | Financial Assets                                                                    |             |                      |                      |           |
|             | (i) Investments                                                                     | 6           | 7,776.20             |                      | 5,659.82  |
|             | (ii) Trade Receivables                                                              | 7           | -                    |                      | -         |
|             | (iii) Loans                                                                         | 8           | -                    |                      | -         |
|             | (iv) Other Financial Assets                                                         | 9           | 565.91               | 8,342.11             | 1,223.79  |
|             | Other Non - Current Assets                                                          | 10          |                      | 21.59                | 79.32     |
|             | Total Non-current Assets                                                            |             | 19,835.79            |                      | 18,516.40 |
| 2           | Current Assets                                                                      |             |                      |                      |           |
|             | Inventories                                                                         | 11          | 65.79                |                      | 76.39     |
|             | Financial Assets                                                                    |             |                      |                      |           |
|             | (i) Trade Receivables                                                               | 12          | 195.18               |                      | 187.04    |
|             | (ii) Cash and Cash equivalents                                                      | 13          | 2,754.40             |                      | 2,213.08  |
|             | (iii) Bank Balances other than (ii) above                                           | 13          | 473.63               |                      | 36.84     |
|             | (iv) Loans                                                                          | 14          | 7.48                 |                      | 4.58      |
|             | (v) Other Financial Assets                                                          | 15          | 91.13                | 3,521.82             | 243.84    |
|             | Other Current Assets                                                                | 16          |                      | 1,436.62             | 2,685.38  |
|             | Total Current Assets                                                                |             | 5,024.23             |                      | 5,448.58  |
|             | TOTAL                                                                               |             | 24,860.02            |                      | 23,964.98 |
| II          | EQUITY AND LIABILITIES                                                              |             |                      |                      |           |
| 1           | Equity                                                                              |             |                      |                      |           |
|             | Equity Share Capital                                                                | 17          | 10,831.92            |                      | 10,831.92 |
|             | Other Equity                                                                        | 18          | 6,869.87             |                      | 5,568.36  |
|             | Total Equity                                                                        |             | 17,701.79            |                      | 16,400.28 |
| 2           | Liabilities                                                                         |             |                      |                      |           |
| i           | Non - Current Liabilities                                                           |             |                      |                      |           |
|             | Financial Liabilities                                                               |             |                      |                      |           |
|             | (i) Borrowings                                                                      | 19          | -                    |                      | -         |
|             | (ii) Trade Payables                                                                 | 20          |                      |                      | -         |
|             | - Dues of micro enterprises and small enterprises                                   |             | -                    |                      | -         |
|             | - Dues of Creditors other than micro enterprises and small enterprises              |             | -                    |                      | -         |
|             | (ii) Other Financial Liabilities                                                    | 21          | 1,358.93             | 1,358.93             | 1,262.83  |
|             | Deferred Tax Liabilities (net)                                                      | 22          |                      | 273.37               | 244.88    |
|             | Employee Benefit Obligations                                                        | 23          |                      | 244.10               | 372.78    |
|             | Total Non-Current Liabilities                                                       |             | 1,876.40             |                      | 1,880.49  |
| ii          | Current Liabilities                                                                 |             |                      |                      |           |
|             | Financial Liabilities                                                               |             |                      |                      |           |
|             | (i) Borrowings                                                                      | 24          | -                    |                      | -         |
|             | (ii) Trade Payables                                                                 | 25          |                      |                      | -         |
|             | - Dues of micro enterprises and small enterprises                                   |             | -                    |                      | -         |
|             | - Dues of Creditors other than micro enterprises and small enterprises              |             | 869.40               |                      | 847.86    |
|             | (iii) Other Financial Liabilities                                                   | 26          | 2,594.77             | 3,464.17             | 2,836.25  |
|             | Other Current Liabilities                                                           | 27          |                      | 588.74               | 999.04    |
|             | Provisions                                                                          | 28          |                      | 1,044.49             | 918.94    |
|             | Employee Benefit Obligations                                                        | 29          |                      | 52.54                | 52.25     |
|             | Current Tax Liabilities (Net)                                                       | 30          |                      | 131.89               | 29.87     |
|             | Total Current Liabilities                                                           |             | 5,281.83             |                      | 5,684.21  |
|             | Total Liabilities (i +ii)                                                           |             | 7,158.23             |                      | 7,564.70  |
|             | TOTAL                                                                               |             | 24,860.02            |                      | 23,964.98 |
|             | Material Accounting Policy Information                                              | 1-3         |                      |                      |           |
|             | The accompanying notes are an integral part of the Standalone Financial Statements. | 4-55        |                      |                      |           |

As per our report of even date attached  
For S K Patodia & Associates LLP  
Chartered Accountants  
Firm's Registration No. : 112723W/W100962  
Dhiraj Lalpuria  
Partner  
Membership No.: 146268  
Place : Mumbai  
Date : April 29, 2026

For and on behalf of the Board of Directors  
Vakrangee Limited  
CIN : L65990MH1990PLC056669

Divya Nandwana  
Chairperson & Whole-time Director  
DIN : 08085537

Place : Mumbai  
Date : April 29, 2026

Vedant Nandwana  
Managing Director  
DIN: 08420950

Amit Gadgil  
Company Secretary

Aditya Jani  
Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March, 2026

|             |                                                                                     | ₹ in lakhs) |                                   |                                   |           |
|-------------|-------------------------------------------------------------------------------------|-------------|-----------------------------------|-----------------------------------|-----------|
| Particulars |                                                                                     | Note No.    | For the year ended March 31, 2026 | For the year ended March 31, 2025 |           |
| I           | Income                                                                              |             |                                   |                                   |           |
|             | Revenue from Operations                                                             | 31          | 18,264.74                         |                                   | 18,206.50 |
|             | Other Income                                                                        | 32          | 381.56                            |                                   | 287.61    |
|             | Total Income                                                                        |             | 18,646.30                         |                                   | 18,494.11 |
| II          | Expenses                                                                            |             |                                   |                                   |           |
|             | Operating Expenses                                                                  | 33          | 12,264.58                         |                                   | 12,867.26 |
|             | Purchase of Stock-in-Trade                                                          |             | -                                 |                                   | -         |
|             | Changes in Inventories                                                              | 34          | 10.60                             |                                   | (5.79)    |
|             | Employee Benefits Expense                                                           | 35          | 2,048.61                          |                                   | 2,125.39  |
|             | Finance Costs                                                                       | 36          | 93.18                             |                                   | 109.35    |
|             | Depreciation and Amortization Expense                                               | 4           | 1,588.59                          |                                   | 1,532.47  |
|             | Other Expenses                                                                      | 37          | 989.10                            |                                   | 738.03    |
|             | Total Expenses                                                                      |             | 16,994.66                         |                                   | 17,366.71 |
| III         | Profit Before Tax and exceptional Items                                             |             | 1,651.64                          |                                   | 1,127.40  |
| IV          | Exceptional Items                                                                   | 38          |                                   | 4.63                              | -         |
| V           | Profit Before Tax                                                                   |             | 1,656.27                          |                                   | 1,127.40  |
| VI          | Tax Expense:                                                                        |             |                                   |                                   |           |
|             | (a) Current Tax                                                                     |             | 402.75                            |                                   | 326.15    |
|             | (b) Deferred Tax                                                                    |             | 28.49                             |                                   | (14.37)   |
|             |                                                                                     |             | 431.24                            |                                   | 311.78    |
| VII         | Profit for the year                                                                 |             | 1,225.03                          |                                   | 815.62    |
| VIII        | Other Comprehensive Income                                                          |             |                                   |                                   |           |
|             | Items that will be reclassified subsequently to profit and loss                     |             |                                   |                                   |           |
|             | i) Exchange difference on translation of foreign Exchange                           |             |                                   |                                   | -         |
|             | Items that will not be reclassified subsequently to profit and loss                 |             |                                   |                                   |           |
|             | i) Fair value gain on financial instrument at fair value through OCI                |             | -                                 |                                   | -         |
|             | ii) Remeasurement of net defined benefit obligations (net of taxes)                 |             | 50.59                             |                                   | (64.86)   |
|             | Other Comprehensive Income (net of tax)                                             |             | 50.59                             |                                   | (64.86)   |
|             | Total Comprehensive Income for the year                                             |             | 1,275.62                          |                                   | 750.76    |
| IX          | Weighted Average No. of equity shares for computing EPS (in lakhs)                  | 39          |                                   |                                   |           |
|             | (1) Basic                                                                           |             | 10,831.92                         |                                   | 10,771.43 |
|             | (2) Diluted                                                                         |             | 10,831.94                         |                                   | 11,195.19 |
| X           | Earnings Per Equity Share (Face Value ₹ 1/- Per Share):                             | 39          |                                   |                                   |           |
|             | (1) Basic (₹)                                                                       |             | 0.11                              |                                   | 0.08      |
|             | (2) Diluted (₹)                                                                     |             | 0.11                              |                                   | 0.07      |
|             | Material Accounting Policy Information                                              | 1-3         |                                   |                                   |           |
|             | The accompanying notes are an integral part of the Standalone Financial Statements. | 4-55        |                                   |                                   |           |

As per our report of even date attached  
For S K Patodia & Associates LLP  
Chartered Accountants  
Firm's Registration No. : 112723W/W100962

Dhiraj Lalpuria  
Partner  
Membership No.: 146268

Place : Mumbai  
Date : April 29, 2026

For and on behalf of the Board of Directors  
Vakrangee Limited  
CIN : L65990MH1990PLC056669

Divya Nandwana  
Chairperson & Whole-time Director  
DIN : 08085537

Place : Mumbai  
Date : April 29, 2026

Vedant Nandwana  
Managing Director  
DIN: 08420950

Amit Gadgil  
Company Secretary

Aditya Jani  
Chief Financial Officer

Cash Flows for the year ended 31 March, 2026

|       |                                                                               | (₹ in lakhs)                      |                                   |
|-------|-------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| S. No | Particulars                                                                   | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| I     | <b>Cash flow from operating activities</b>                                    |                                   |                                   |
|       | Profit before tax from continuing operations                                  | 1,656.27                          | 1,127.40                          |
|       | <b>Profit before tax</b>                                                      | <b>1,656.27</b>                   | <b>1,127.40</b>                   |
|       | Non-cash adjustment to reconcile profit before tax to net cash flows          |                                   |                                   |
|       | Depreciation of property, plant and equipment                                 | 1,588.59                          | 1,532.47                          |
|       | Finance Cost                                                                  | 93.18                             | 109.35                            |
|       | Employee share based payment expenses                                         | 25.90                             | 72.62                             |
|       | Net foreign exchange differences                                              | (0.39)                            | 0.23                              |
|       | Allowance for credit losses                                                   | 0.78                              | (10.97)                           |
|       | Fair value gain on financial instrument at fair value through Profit and loss | (77.30)                           | (84.91)                           |
|       | Remeasurement of defined benefit obligations                                  | 50.59                             | (86.68)                           |
|       | Gain on disposal of property, plant and equipment (net)                       | (4.63)                            | -                                 |
|       | Interest income                                                               | (296.35)                          | (177.41)                          |
|       | Dividend income                                                               | (1.35)                            | (1.50)                            |
|       | <b>Operating profit before working capital changes</b>                        | <b>3,035.29</b>                   | <b>2,480.59</b>                   |
|       | Movements in assets and liabilities :                                         |                                   |                                   |
|       | Decrease / (increase) in inventories                                          | 10.60                             | (5.79)                            |
|       | Decrease / (increase) in trade receivables                                    | (8.92)                            | 472.40                            |
|       | Decrease / (increase) in loans and other financial assets                     | 370.89                            | 1,154.64                          |
|       | Decrease / (increase) in other current assets                                 | 1,250.20                          | (715.70)                          |
|       | Decrease / (increase) in other non-current assets                             | 60.82                             | (30.12)                           |
|       | Increase / (decrease) in trade payables                                       | 21.53                             | (1,036.72)                        |
|       | Increase / (decrease) in employee benefit obligations                         | (128.38)                          | (72.15)                           |
|       | Increase / (decrease) in provisions                                           | 125.55                            | (73.54)                           |
|       | Increase / (decrease) in other financial liabilities                          | (145.39)                          | (3,246.22)                        |
|       | Increase / (decrease) in other current liabilities                            | (503.49)                          | (250.62)                          |
|       | <b>Cash generated from operations</b>                                         | <b>4,088.70</b>                   | <b>(1,323.22)</b>                 |
|       | Income taxes paid (net of refunds)                                            | (302.17)                          | 429.10                            |
|       | <b>Net cash flow generated from operating activities (A)</b>                  | <b>3,786.53</b>                   | <b>(894.12)</b>                   |
| II    | <b>Cash flow from investing activities</b>                                    |                                   |                                   |
|       | Purchase of property, plant and equipment, including CWIP and ROU Assets      | (1,512.73)                        | (1,031.01)                        |
|       | Proceeds from sale of property, plant and equipment                           | 10.14                             | -                                 |
|       | Investment in subsidiaries                                                    | (81.06)                           | (3,290.70)                        |
|       | Investment in Mutual Funds                                                    | (1,959.65)                        | -                                 |
|       | Loans to subsidiaries                                                         | -                                 | 433.85                            |
|       | Interest received                                                             | 296.35                            | 177.41                            |

Cash Flows for the year ended 31 March, 2026

|       |                                                                           | (₹ in lakhs)                      |                                   |
|-------|---------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| S. No | Particulars                                                               | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|       | Dividend received                                                         | 1.35                              | 1.50                              |
|       | <b>Net cash flow generated from / (used in) investing activities (B)</b>  | <b>(3,245.60)</b>                 | <b>(3,708.95)</b>                 |
| III   | <b>Cash flow from financing activities</b>                                |                                   |                                   |
|       | Proceeds / (Repayment) from borrowings                                    | -                                 | (1,205.77)                        |
|       | Finance Costs paid                                                        | -                                 | (20.87)                           |
|       | Share application money received against preferential share warrants      | -                                 | 4,718.52                          |
|       | Share application money received against employee stock options           | -                                 | 1.73                              |
|       | Dividend paid to company's shareholders                                   | -                                 | (540.34)                          |
|       | <b>Net cash flow (used in) in financing activities (C)</b>                | <b>-</b>                          | <b>2,953.27</b>                   |
|       | <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b> | <b>540.93</b>                     | <b>(1,649.80)</b>                 |
|       | Effects of exchange rate changes on cash and cash equivalents             | 0.39                              | (0.23)                            |
|       | Cash and cash equivalents at the beginning of the year                    | 2,213.08                          | 3,863.11                          |
|       | <b>Cash and cash equivalents at the end of the year</b>                   | <b>2,754.40</b>                   | <b>2,213.08</b>                   |

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

|                                                                                           |      |
|-------------------------------------------------------------------------------------------|------|
| <b>Material Accounting Policy Terms</b>                                                   | 1-3  |
| <b>The accompanying notes are an integral part of the standalone Financial Statements</b> | 4-55 |

As per our report of even date attached  
**For S K Patodia & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. : 112723W/W100962**

**Dhiraj Lalpuria**  
*Partner*  
**Membership No.: 146268**

Place : Mumbai  
Date : April 29, 2026

**For and on behalf of the Board of Directors**  
**Vakrangee Limited**  
CIN : L65990MH1990PLC056669

**Divya Nandwana**  
*Chairperson & Whole-time Director*  
DIN : 08085537

Place : Mumbai  
Date : April 29, 2026

**Vedant Nandwana**  
*Managing Director*  
DIN: 08420950

**Amit Gadgil**  
*Company Secretary*

**Aditya Jani**  
*Chief Financial Officer*

Changes in equity

for the year ended March 31, 2026 (continued)



| Particulars                                                                                                  | Other Equity         |                    |                   |                 |                                      |                                   |                                           | Total equity attributable to equity holders of the Company |                                                          |                                           |
|--------------------------------------------------------------------------------------------------------------|----------------------|--------------------|-------------------|-----------------|--------------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------|
|                                                                                                              | Reserves and Surplus |                    |                   |                 | Other Comprehensive Income           |                                   |                                           |                                                            |                                                          |                                           |
|                                                                                                              | Equity Share Capital | Securities Premium | Retained Earnings | General Reserve | Amalgamation Reserve/Capital Reserve | Share Options Outstanding Account | Share Application Money Pending Allotment |                                                            | Financial instruments through other comprehensive income | Other items of other Comprehensive Income |
| Balance as at April 1, 2024                                                                                  | 10,595.13            | 42,808.83          | 5,899.65          | 812.72          | (49,762.68)                          | 28.62                             | 4,175.00                                  | (3,086.34)                                                 | (73.93)                                                  | 11,397.00                                 |
| Increase in share capital on account of conversion of ESOPs                                                  | 0.12                 | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        | 0.12                                      |
| Reserve created on account of Shares allotted in Non-Promoter Category on Preferential basis during the year | -                    | 6,153.31           | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        | 6,153.31                                  |
| Share Application Money Received Pending for Allotment                                                       | -                    | -                  | -                 | -               | -                                    | -                                 | 4,718.52                                  | -                                                          | -                                                        | 4,718.52                                  |
| Allotment of shares during the year due to conversion of share warrants                                      | 236.67               | -                  | -                 | -               | -                                    | -                                 | (6,389.97)                                | -                                                          | -                                                        | (6,153.30)                                |
| Transferred from Share Options Outstanding Account                                                           | -                    | 3.89               | -                 | -               | -                                    | (2.28)                            | -                                         | -                                                          | -                                                        | 1.61                                      |
| Profit for the year                                                                                          | -                    | -                  | 815.61            | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        | 815.61                                    |
| Dividends (including dividend distribution tax)                                                              | -                    | (540.34)           | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        | (540.34)                                  |
| Transfer to General Reserve                                                                                  | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        | -                                         |
| Share-based payments (net)                                                                                   | -                    | -                  | -                 | -               | -                                    | 72.62                             | -                                         | -                                                          | -                                                        | 72.62                                     |
| Transfer of share application money pending for allotment                                                    | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        | -                                         |
| Transferred to Capital Reserve                                                                               | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        | -                                         |
| Remeasurement of net defined benefit obligations (net of taxes)                                              | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | (64.86)                                                  | (64.86)                                   |
| Balance as at March 31, 2025                                                                                 | 10,831.92            | 48,966.03          | 6,174.92          | 812.72          | (49,762.68)                          | 98.96                             | 2,503.55                                  | (3,086.34)                                                 | (138.79)                                                 | 16,400.28                                 |
| Increase in share capital on account of conversion of ESOPs                                                  | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        | -                                         |

| Particulars                                                                                                  | Other Equity         |                    |                   |                 |                                      |                                   |                                           | Total equity attributable to equity holders of the Company |                                                          |
|--------------------------------------------------------------------------------------------------------------|----------------------|--------------------|-------------------|-----------------|--------------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|
|                                                                                                              | Reserves and Surplus |                    |                   |                 | Other Comprehensive Income           |                                   |                                           |                                                            |                                                          |
|                                                                                                              | Equity Share Capital | Securities Premium | Retained Earnings | General Reserve | Amalgamation Reserve/Capital Reserve | Share Options Outstanding Account | Share Application Money Pending Allotment |                                                            | Financial instruments through other comprehensive income |
| Reserve created on account of Shares allotted in Non-Promoter Category on Preferential basis during the year | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        |
| Share Application Money Received Pending for Allotment                                                       | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        |
| Allotment of shares during the year due to conversion of share warrants                                      | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        |
| Transferred from Share Options Outstanding Account                                                           | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        |
| Profit for the year                                                                                          | -                    | -                  | 1,225.03          | -               | -                                    | -                                 | -                                         | -                                                          | 1,225.03                                                 |
| Dividends (including dividend distribution tax)                                                              | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        |
| Transfer to General Reserve                                                                                  | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                        |
| Share-based payments (net)                                                                                   | -                    | -                  | -                 | -               | -                                    | 25.89                             | -                                         | -                                                          | 25.89                                                    |
| Transfer of share application money pending for allotment                                                    | -                    | -                  | -                 | -               | -                                    | -                                 | (2,503.55)                                | -                                                          | (2,503.55)                                               |
| Transferred to Capital Reserve                                                                               | -                    | -                  | -                 | -               | 2,503.55                             | -                                 | -                                         | -                                                          | 2,503.55                                                 |
| Remeasurement of net defined benefit obligations (net of taxes)                                              | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | 50.59                                                    |
| Balance as at March 31, 2026                                                                                 | 10,831.92            | 48,966.03          | 7,399.94          | 812.72          | (47,259.13)                          | 124.85                            | -                                         | (3,086.34)                                                 | (88.20)                                                  |
|                                                                                                              |                      |                    |                   |                 |                                      |                                   |                                           |                                                            | 17,701.79                                                |

Material Accounting Policy Information

The accompanying notes are an integral part of the Standalone Financial Statements.

1-3  
4-55

As per our report of even date attached  
For S K Patodia & Associates LLP  
Chartered Accountants  
Firm's Registration No. : 112723W/W100962  
Dhiraj Lalpuria  
Partner  
Membership No.: 146268  
Place : Mumbai  
Date : April 29, 2026

For and on behalf of the Board of Directors  
Vakrangee Limited  
CIN : L65990MH1990PLC056669

Divya Nandwana  
Chairperson & Whole-time Director  
DIN : 08085537  
Place : Mumbai  
Date : April 29, 2026

Vedant Nandwana  
Managing Director  
DIN: 08420950  
Amit Gadgil  
Company Secretary

Aditya Jani  
Chief Financial Officer

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Note 1 - Corporate Information

Vakrangee Limited (hereinafter referred to as ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 'Vakrangee Corporate House', Plot No. 93, Road No. 16, M.I.D.C., Andheri (East), Mumbai - 400 093, Maharashtra, India. The Company's shares are listed on two stock exchanges in India- the Bombay Stock Exchange (BSE) and National Stock Exchange of India (NSE).

The Company is engaged in providing diverse solutions, activities in E-commerce, White Label ATM, Financial Services (Including Banking) and Logistics sector, including bullion and jewellery, through its Vakrangee Kendra (on B2B and B2C basis) with special competencies in handling massive, multi-state, and data digitization, software and license.

The financial statements were authorized for issue by the Company's Board of Directors on April 29, 2026.

### Note 2 – Material Accounting Policy Information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies have been consistently applied by the Company unless otherwise stated or where a newly issued accounting standard is initially adopted.

#### A. Basis of preparation

##### i. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") under the provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

##### ii. Basis of preparation

The financial statements have been prepared on historical cost basis except the following assets and liabilities which have been measured at fair value amount:

- certain financial assets and liabilities (including derivative instruments)
- defined benefit plans- plan assets; and
- Equity-settled Share Based Payments

The Financial statements of the Company are presented in Indian Rupees (₹), which is also its functional currency and

all values are rounded off to Lakhs, except when otherwise indicated.

#### B. Summary of material accounting policies

##### i. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services offered by the Company, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents,

##### ii. Segment Reporting

The company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

##### iii. Foreign Currencies

###### Transaction and balances

Transactions in foreign currencies are initially recorded by the company in their functional currency at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency using rate of exchange prevailing on the balance sheet date.

Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit or loss except where:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates on the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Effective 1st April,2018, the Company has adopted Appendix B to the Ind-AS 21-foreign currency transaction and advance consideration, which clarify the date of transaction for the purpose of determining the exchange

rate to use on initial recognition of the related assets, expenses or income when an entity has received or paid advance consideration in foreign currency. The effect on account of adoption of this amendment was insignificant.

##### iv. Revenue recognition

The Company derives revenue primarily from activities in BFSI and ATM Services (ATM, Insurance Services and Banking & financial services), Assisted E-Commerce Service (Online shopping, Pharmacy, Bill payment and recharge, logistics) including bullion and jewellery, through its Vakrangee Kendra (on B2B and B2C basis) with special competencies in handling massive, multi-state, and data digitization, software and license.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers notified on March 28, 2018. This standard will supersede all current revenue recognition requirements. The Company has decided to use the modified retrospective approach for transition method, applied to contracts that were not completed as of April 1, 2018. Please refer Note 2(B)(iv) "Material Accounting Policies," in the Company's 2018 standalone financial statement for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

#### The following is a summary of new and/or revised material accounting policies related to revenue recognition.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Arrangement for software-related services are either on a fixed price, fixed-timeframe or on a time-and material basis.

Revenue from software usages and license where the customer obtains a "right to use" the revenue from software and license is recognised at the time the software and license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet

Revenue from sale of goods and services is shown as net of sales tax, value added tax, service tax, goods and services tax and applicable discounts and allowances.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

### Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

### Insurance claims

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

### v. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of the replaced part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, 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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified into the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their

intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised to write off the cost of assets (other than freehold land and properties under construction) less their residual values over the useful lives, using the straight- line method ("SLM"). Management, based on a technical evaluation, believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

| Description of Asset                                                                                                                | Useful lives |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Buildings                                                                                                                           | 60 years     |
| Computers and Printers, including Computer Peripherals                                                                              | 3 years      |
| Office Equipments                                                                                                                   | 5 years      |
| Furniture & Fixtures                                                                                                                | 10 years     |
| Motor Vehicles                                                                                                                      | 8 years      |
| Plant & Machinery                                                                                                                   | 15 years     |
| ATM Machine                                                                                                                         | 10 years     |
| Leasehold Land and Building, including leasehold improvements (Also refer Note 4)                                                   | 51 years     |
| Project Assets (comprising of Computers and Printers, including Computer Peripherals, Furniture and Fixtures and Office Equipments) | 3-4 years    |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

### vi. Intangible Asset

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over license period which equates the useful life ranging between 2-5 years on a straight-line basis.

### vii. Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively.

### Current taxes

Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year-to-year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

### Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial

statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the profit and loss is recognised either in other comprehensive income or in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### viii. Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value-related disclosures are given in the relevant notes.

### ix. Investment property

Investment properties are properties that are held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

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.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful life has been determined based on technical evaluation performed by the management expert.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

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.

### x. Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company

estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it is carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### xi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

#### a) 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, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### b) Subsequent measurement

#### Debt Instruments at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognized in profit or loss when the asset is derecognised or impaired.

#### Debt instrument at Fair Value through Other Comprehensive Income (OCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. Interest income from these financial assets is included in finance income using the effective interest rate method. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment gains or losses and foreign exchange gains and losses in the statement of profit and loss. On derecognition of the asset, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss.

#### Debt instrument at Fair Value through Profit or Loss (FVTPL)

A financial asset which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income is classified as fair value through profit or loss. Debt instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

#### Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company

makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Dividends from such investments are recognized in profit or loss as other income. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries is carried at cost less impairment in the financial statements.

### c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

d) Impairment of financial assets

The Company recognises impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual right to receive cash or another financial asset and financial guarantee not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies ‘simplified approach’ permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category

also includes derivative financial instruments entered by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

c) 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 in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

xii. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xiii. Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April 2019. The Company also elected to use the recognition exemptions for lease contracts.

The Company assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract

conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### xiv. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

### xv. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### xvi. Dividends

Provision is made for any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

### xvii. Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, it carrying amount is the present value of those cash flows. If the effect of the 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.

### xviii. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

### xix. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

### xx. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### xxi. Employee Benefits

#### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in Other comprehensive income.

The obligations are presented as current in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### Post- employment obligations

The Company operates the following post-employment schemes:

- I. Defined benefit plans such as gratuity
- II. Defined contribution plans such as provident fund.

#### Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows outflows by reference to market yields at the end of the reporting period on government bonds that have a term approximating to the terms of the obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

#### Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

### xxii. Share-based Payments

Shared based compensation benefits are provided to employees via Vakrangee Limited Employee Stock Option Plan.

#### Employee options

The cost of equity-settled transactions is determined by the fair value of the options granted at the date when the grant is made. The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

- including any market performance conditions (e.g., the Company's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employee to save or holding shares for a specific period of time.

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to be vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### Recent pronouncements:

#### Amended standard adopted by the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

#### i) Amendments to Ind AS 21 - Lack of exchangeability

In May 2025, the MCA notified amendments to Ind As 21, The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

#### ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants

In August 2025, the MCA notified amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement?
- That a right to defer must exist at the end of the reporting period?
- That classification is unaffected by the likelihood that an entity will exercise its deferral right?
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue— not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

#### iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

#### iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

### Note 3 - Critical Accounting Judgements and Estimates

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made by the management of the Company that affect the reported amount of assets, liabilities, revenue, expenses, accompanying disclosures and the disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associate's assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Application of accounting policies that require critical accounting estimates and the use of assumptions in the financial statements are as follows:

#### • Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the

terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 45.

#### • Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 44.

#### • 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 inputs 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 46 for further disclosures.

#### • Depreciation and useful lives of Property, Plant and Equipment

Property, Plant and Equipment are depreciated over the estimated useful lives, after taking into account estimated

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and taken into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates.

- Provision and Contingent Liabilities**  
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

Note 4 : Property, Plant and Equipment

| (a)                         | Particulars                              | Buildings | Plant and Machinery | Furniture and Fixtures | Motor Vehicle | Office Equipments | Computers including Computer Peripherals | Right-of-Use Asset | Total     | Capital Work-In-Progress | Grand Total |
|-----------------------------|------------------------------------------|-----------|---------------------|------------------------|---------------|-------------------|------------------------------------------|--------------------|-----------|--------------------------|-------------|
| Cost or Valuation           |                                          |           |                     |                        |               |                   |                                          |                    |           |                          |             |
| At April 1, 2024            |                                          |           |                     |                        |               |                   |                                          |                    |           |                          |             |
|                             | Additions                                | 612.51    | 13,315.20           | 499.12                 | 55.58         | 413.68            | 1,732.08                                 | 4,258.29           | 20,886.47 | 226.25                   | 21,112.72   |
|                             | Disposals/Transfers                      | -         | 410.14              | -                      | -             | 2.75              | 38.74                                    | 78.94              | 530.57    | 983.36                   | 1,513.93    |
| At March 31, 2025           |                                          |           |                     |                        |               |                   |                                          |                    |           |                          |             |
|                             | Additions                                | 612.51    | 13,725.34           | 499.12                 | 55.58         | 416.43            | 1,770.82                                 | 4,337.23           | 21,417.04 | 726.69                   | 22,143.73   |
|                             | Disposals/Transfers                      | -         | 1,896.39            | -                      | 42.55         | -                 | 17.46                                    | -                  | 1,956.39  | 1,658.22                 | 3,614.61    |
|                             |                                          | -         | 4.36                | -                      | 55.58         | -                 | -                                        | -                  | 59.93     | 2,101.88                 | 2,161.81    |
| At March 31, 2026           |                                          |           |                     |                        |               |                   |                                          |                    |           |                          |             |
|                             |                                          | 612.51    | 15,617.37           | 499.12                 | 42.55         | 416.43            | 1,788.28                                 | 4,337.23           | 23,313.49 | 283.03                   | 23,596.52   |
| Depreciation and Impairment |                                          |           |                     |                        |               |                   |                                          |                    |           |                          |             |
| At April 1, 2024            |                                          |           |                     |                        |               |                   |                                          |                    |           |                          |             |
|                             |                                          | 45.63     | 5,922.82            | 410.28                 | 50.75         | 331.26            | 1,681.25                                 | 1,050.60           | 9,492.59  | -                        | 9,492.59    |
|                             | Depreciation charged for the year        | 10.21     | 1,309.40            | 19.20                  | 2.48          | 18.05             | 26.47                                    | 146.66             | 1,532.47  | -                        | 1,532.47    |
|                             | Disposals/Transfers                      | -         | -                   | -                      | -             | -                 | -                                        | -                  | -         | -                        | -           |
| At March 31, 2025           |                                          |           |                     |                        |               |                   |                                          |                    |           |                          |             |
|                             |                                          | 55.84     | 7,232.22            | 429.48                 | 53.23         | 349.31            | 1,707.72                                 | 1,197.26           | 11,025.07 | -                        | 11,025.07   |
|                             | Depreciation for the year charged to P&L | 10.21     | 1,369.70            | 16.30                  | 3.03          | 17.23             | 21.42                                    | 150.70             | 1,588.59  | -                        | 1,588.59    |
|                             | Disposals/Transfers                      | -         | 1.19                | -                      | 53.24         | -                 | -                                        | -                  | 54.43     | -                        | 54.43       |
| At March 31, 2026           |                                          |           |                     |                        |               |                   |                                          |                    |           |                          |             |
|                             |                                          | 66.05     | 8,600.72            | 445.78                 | 3.03          | 366.53            | 1,729.14                                 | 1,347.96           | 12,559.23 | -                        | 12,559.23   |
| Net Book Value              |                                          |           |                     |                        |               |                   |                                          |                    |           |                          |             |
| At March 31, 2026           |                                          |           |                     |                        |               |                   |                                          |                    |           |                          |             |
|                             |                                          | 546.46    | 7,016.64            | 53.34                  | 39.52         | 49.90             | 59.14                                    | 2,989.27           | 10,754.27 | 283.03                   | 11,037.30   |
|                             | At March 31, 2025                        | 556.67    | 6,493.13            | 69.64                  | 2.34          | 67.13             | 63.10                                    | 3,139.97           | 10,391.99 | 726.69                   | 11,118.68   |
|                             | At April 1, 2024                         | 566.88    | 7,392.38            | 88.84                  | 4.82          | 82.43             | 50.83                                    | 3,207.69           | 11,393.88 | 226.25                   | 11,620.13   |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

- (b) Title deeds of all the Immovable Property are held in name of the Company.
- (c) The company has not revalued its Property, Plant and Equipment during the year.
- (d) CWIP ageing schedule as at March 31, 2026

(₹ in lakhs)

| CWIP                          | Amount in CWIP for a period of |           |           |                   |        |
|-------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                               | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total  |
| Project in Progress           | 283.03                         | -         | -         | -                 | 283.03 |
| Project temporarily suspended | -                              | -         | -         | -                 | -      |

CWIP ageing schedule as at March 31, 2025

(₹ in lakhs)

| CWIP                          | Amount in CWIP for a period of |           |           |                   |        |
|-------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
|                               | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years | Total  |
| Project in Progress           | 726.69                         | -         | -         | -                 | 726.69 |
| Project temporarily suspended | -                              | -         | -         | -                 | -      |

(e) Finance Lease arrangement (Right-of-Use Asset)

The net carrying amount of Property, Plant and Equipment under finance lease arrangements are as follows:

(₹ in lakhs)

| Particulars        | As at March 31, 2026 | As at March 31, 2025 |
|--------------------|----------------------|----------------------|
| Right-of-Use Asset | 2,989.27             | 3,139.97             |

During the the year ended on March 31, 2018, the company has entered into a long term finance lease arrangement for a land and building situated at Plot No.93, Road No.16, MIDC, Marol, Andheri (East) - Mumbai 400 093 for the remaining period of 51 years out of the total lease term of 95 years in consideration of a lump sum premium amounting to ₹ 3,000.00 lakhs.

In consideration to the provisions of Ind AS 116 - Leases, the Right-of-Use Asset have been assessed for classification as finance lease based on the evaluation of the facts and circumstances of the lease arrangement. The lease arrangement does not contain any clause for renewal or escalation.

Consideration paid shall be equally amortized over the period of leases and the company is not subject to any other future minimum lease rental commitments.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Note 5 : Intangible Assets under Development

(₹ in lakhs)

| (a) | Particulars                        | Amount        |
|-----|------------------------------------|---------------|
|     | <b>Gross Block</b>                 |               |
|     | <b>At April 1, 2024</b>            | <b>434.79</b> |
|     | Additions                          | -             |
|     | Disposal                           | -             |
|     | <b>At March 31, 2025</b>           | <b>434.79</b> |
|     | Additions                          | -             |
|     | Disposal                           | -             |
|     | <b>At March 31, 2026</b>           | <b>434.79</b> |
|     | <b>Depreciation and Impairment</b> |               |
|     | <b>At April 1, 2024</b>            | -             |
|     | Depreciation Charged for the year  | -             |
|     | Impairment during the year         | -             |
|     | Disposal                           | -             |
|     | <b>At March 31, 2025</b>           | -             |
|     | Depreciation Charged for the year  | -             |
|     | Impairment during the year         | -             |
|     | Disposal                           | -             |
|     | <b>At March 31, 2026</b>           | -             |
|     | <b>Net Book Value</b>              |               |
|     | At March 31, 2026                  | 434.79        |
|     | At March 31, 2025                  | 434.79        |
|     | At April 1, 2024                   | 434.79        |

(b) Intangible Assets under Development ageing schedule as at March 31, 2026

(₹ in lakhs)

| Intangible Assets under Development | Amount in Intangible Assets under Development for a period of |           |           |                   |        |
|-------------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|--------|
|                                     | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years | Total  |
| Project in Progress                 | -                                                             | -         | -         | 434.79            | 434.79 |
| Project temporarily suspended       | -                                                             | -         | -         | -                 | -      |

Intangible Assets under Development ageing schedule as at March 31, 2025

(₹ in lakhs)

| Intangible Assets under Development | Amount in Intangible Assets under Development for a period of |           |           |                   |        |
|-------------------------------------|---------------------------------------------------------------|-----------|-----------|-------------------|--------|
|                                     | Less than 1 year                                              | 1-2 years | 2-3 years | More than 3 years | Total  |
| Project in Progress                 | -                                                             | -         | -         | 434.79            | 434.79 |
| Project temporarily suspended       | -                                                             | -         | -         | -                 | -      |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Note 6 : Investments

(Non - Current)

| (₹ in lakhs)                                                                                                                                |                      |                      |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
| <b>Investment carried at Cost</b>                                                                                                           |                      |                      |
| <b>Unquoted</b>                                                                                                                             |                      |                      |
| <b>- Investments in Equity Instruments of Subsidiaries</b>                                                                                  |                      |                      |
| 96,000 Equity Shares of Vakrangee e-Solutions Inc., Philippines of Peso 100/- each fully paid up<br>(March 31, 2025 : 96,000 Equity shares) | 96.00                | 96.00                |
| 1,00,000 Equity Shares of Vakrangee Digital Ventures Limited of ₹ 1/- each fully paid up<br>(March 31, 2025 : 1,00,000 Equity shares)       | 1.00                 | 1.00                 |
| 1,50,00,000 Equity Shares of Vakrangee Finserve Limited of ₹ 10/- each fully paid up<br>(March 31, 2025 : 1,50,00,000 Equity shares)        | 1,500.00             | 1,500.00             |
| 7,20,274 Equity Shares of Vortex Engineering Private Limited of ₹ 10/- each fully paid up<br>(March 31, 2025 : 7,04,197 Equity shares)      | 3,704.80             | 3,623.74             |
| <b>(A)</b>                                                                                                                                  | <b>5,301.80</b>      | <b>5,220.74</b>      |
| <b>Investment carried at Fair value through Profit and Loss (FVTPL)</b>                                                                     |                      |                      |
| <b>Unquoted</b>                                                                                                                             |                      |                      |
| <b>- In Equity Shares</b>                                                                                                                   |                      |                      |
| 2,500 Equity Shares of CSC e-Governance Services India Limited of ₹ 1,000/- each fully paid up<br>(March 31, 2025 : 2,500 Equity shares)    | 514.75               | 439.08               |
| <b>(B)</b>                                                                                                                                  | <b>514.75</b>        | <b>439.08</b>        |
| <b>Quoted</b>                                                                                                                               |                      |                      |
| <b>- In Mutual Funds</b>                                                                                                                    |                      |                      |
| 22,800.892 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Liquid Fund                                                                | 100.17               | -                    |
| 21,000.838 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Saving Fund Collection Account                                             | 120.47               | -                    |
| 38,854.195 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Money Manager Regular-Growth                                               | 150.26               | -                    |
| 1,782.31 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Overnight Regular-Growth                                                     | 25.74                | -                    |
| <b>(C)</b>                                                                                                                                  | <b>396.64</b>        | <b>-</b>             |
| <b>Investment carried at Amortised Cost</b>                                                                                                 |                      |                      |
| <b>Quoted</b>                                                                                                                               |                      |                      |
| <b>- In Non-Convertible Debentures</b>                                                                                                      |                      |                      |
| 309 (March 31, 2025 : Nil) units of 11.50% Vedika Credit Capital 2028                                                                       | 317.12               | -                    |
| 391 (March 31, 2025 : Nil) units of 10% Mufin Green Finance Ltd                                                                             | 395.89               | -                    |
| 450 (March 31, 2025 : Nil) units of 9.15% Sammaan Capital Ltd 2028                                                                          | 450.00               | -                    |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

| Particulars                                                               | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------|----------------------|----------------------|
| 100 (March 31, 2025 : Nil) units of 9.20% Sammaan Capital Ltd 2028        | 100.00               | -                    |
| 2,996 (March 31, 2025 : Nil) units of 9.75% Muthoottu Mini Financiers Ltd | 300.00               | -                    |
| <b>(D)</b>                                                                | <b>1,563.01</b>      | <b>-</b>             |
| <b>TOTAL (A + B + C + D)</b>                                              | <b>7,776.20</b>      | <b>5,659.82</b>      |

6.1: The strategic investments in subsidiaries have been taken at cost.

6.2: Investment at fair value through profit and loss reflect investment in unquoted equity securities. The fair value of the unquoted equity shares have been estimated using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly.

6.3: Management has assessed that the transaction cost closely approximates fair value at the reporting date and, considering materiality and the nature of the instrument, the investment continues to be carried at cost under the amortised cost classification in accordance with Ind AS 109 – Financial Instruments.”

### Note 7 : Trade Receivables

(Non Current)

| (₹ in lakhs)                                                    |                      |                      |
|-----------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                     | As at March 31, 2026 | As at March 31, 2025 |
| <b>(a)</b>                                                      |                      |                      |
| Trade Receivable considered good (Secured)                      | -                    | -                    |
| Trade Receivable considered good (Unsecured)                    | -                    | -                    |
| Trade Receivable which have significant increase in Credit Risk | -                    | -                    |
| Trade Receivable - credit impaired                              | -                    | -                    |
|                                                                 | -                    | -                    |
| Less: Allowance for credit losses                               | -                    | -                    |
| <b>TOTAL</b>                                                    | <b>-</b>             | <b>-</b>             |

**(b) Detailed note on disclosure as required by Schdeule III for ageing**

Refer Note 49 for ageing of Trade Receivables

### Note 8 : Loans

(Non-Current)

| (₹ in lakhs)                                                          |                      |                      |
|-----------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                           | As at March 31, 2026 | As at March 31, 2025 |
| (i) Loans Receivable considered good (Secured)                        | -                    | -                    |
| (ii) Loans Receivable considered good (Unsecured)                     | -                    | -                    |
| (a) Loan to Others                                                    | -                    | -                    |
| (b) Loan to Related Parties                                           | -                    | -                    |
| (iii) Loans Receivable which have significant increase in Credit Risk | -                    | -                    |
| (iv) Loans Receivable - credit impaired                               | -                    | -                    |
| <b>TOTAL</b>                                                          | <b>-</b>             | <b>-</b>             |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Details of Loans to Related Parties

| Type of Borrower                                                            | As at March 31, 2026 |                           | As at March 31, 2025 |                           |
|-----------------------------------------------------------------------------|----------------------|---------------------------|----------------------|---------------------------|
|                                                                             | Amount outstanding   | Percentage of total Loans | Amount outstanding   | Percentage of total Loans |
| Loan to Subsidiary<br>(without specifying any terms or period of repayment) | -                    | 0%                        | -                    | 0%                        |
| <b>Total</b>                                                                | <b>-</b>             | <b>0%</b>                 | <b>-</b>             | <b>0%</b>                 |

### Note 9 : Other Financial Assets

(Non - Current)

| (₹ in lakhs)                                                                               |                      |  |                      |
|--------------------------------------------------------------------------------------------|----------------------|--|----------------------|
| Particulars                                                                                | As at March 31, 2026 |  | As at March 31, 2025 |
| Deposits with bank                                                                         |                      |  |                      |
| - with maturity period of more than 12 months*                                             | 418.36               |  | 1,107.89             |
| Other Deposits                                                                             |                      |  |                      |
| Security Deposit                                                                           | 45.05                |  | 44.90                |
| Earnest Money Deposit                                                                      | 102.50               |  | 71.00                |
|                                                                                            | 147.55               |  | 115.90               |
| <b>TOTAL</b>                                                                               | <b>565.91</b>        |  | <b>1,223.79</b>      |
| * Amount held as margin money or security against borrowings, guarantee, other commitments | 133.53               |  | 200.62               |

### Note 10 : Other Non-Current Assets

(Non - Current)

| (₹ in lakhs)                                  |                      |       |                      |
|-----------------------------------------------|----------------------|-------|----------------------|
| Particulars                                   | As at March 31, 2026 |       | As at March 31, 2025 |
| Prepaid Expenses                              | 4.78                 |       | 65.59                |
| Balances with statutory / revenue authorities |                      |       |                      |
| - Income Tax (net of provision for taxation)  | 16.81                | 16.81 | 13.72                |
| <b>TOTAL</b>                                  | <b>21.59</b>         |       | <b>79.32</b>         |

### Note 11 : Inventories

| (₹ in lakhs)    |                      |  |                      |
|-----------------|----------------------|--|----------------------|
| (a) Particulars | As at March 31, 2026 |  | As at March 31, 2025 |
| Stock-in-Trade  | 65.79                |  | 76.39                |
| Consumables     | -                    |  | -                    |
| Stores & Spares | -                    |  | -                    |
| <b>TOTAL</b>    | <b>65.79</b>         |  | <b>76.39</b>         |

#### (b) Basis of valuation of Inventories

Inventories are valued at lower of cost or net realizable value on FIFO basis which is in accordance with Ind AS-2.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Note 12 : Trade Receivables

(Current)

| (₹ in lakhs)                                                    |                      |                      |
|-----------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                     | As at March 31, 2026 | As at March 31, 2025 |
| (a) Trade Receivable considered good (Secured)                  | -                    | -                    |
| Trade Receivable considered good (Unsecured)                    | 196.18               | 92.45                |
| Trade Receivable which have significant increase in Credit Risk | -                    | 94.81                |
| Trade Receivable - credit impaired                              | -                    | -                    |
|                                                                 | <b>196.18</b>        | <b>187.26</b>        |
| Less: Allowance for credit Losses                               | 1.00                 | 0.22                 |
| <b>TOTAL</b>                                                    | <b>195.18</b>        | <b>187.04</b>        |

#### (b) Debts due from related parties

| (₹ in lakhs)     |                      |                      |
|------------------|----------------------|----------------------|
| Particulars      | As at March 31, 2026 | As at March 31, 2025 |
| (i) Subsidiaries | -                    | -                    |
| <b>TOTAL</b>     | <b>-</b>             | <b>-</b>             |

No trade receivables are due from directors of the Company either severally or jointly with any other person nor any trade receivables are due from companies in which any director is a partner, director or a member.

#### (c) Detailed note on disclosure as required by Schdeule III for ageing

Refer Note 49 for ageing of Trade Receivables

### Note 13 : Cash and Cash equivalents and Other Bank Balances

| (₹ in lakhs)                                                                                |                      |                      |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
| (a) (A) Cash & Cash Equivalents                                                             |                      |                      |
| (i) Balances with Banks :                                                                   |                      |                      |
| - Current Accounts                                                                          | 2,150.57             | 2,118.36             |
| - Deposit Accounts                                                                          | 467.61               | -                    |
| (ii) Cash-in-hand                                                                           | 136.22               | 94.72                |
|                                                                                             | <b>2,754.40</b>      | <b>2,213.08</b>      |
| (B) Bank Balances other than above                                                          |                      |                      |
| (i) Earmarked balances in unclaimed dividend account                                        | 34.26                | 36.84                |
| (ii) Fixed Deposits with maturity period of more than 3 months but less than 12 months **   | 439.37               | -                    |
| <b>TOTAL</b>                                                                                | <b>473.63</b>        | <b>36.84</b>         |
| ** Amount held as margin money or security against borrowings, guarantee, other commitments | 224.27               | 38.18                |

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

(b) For the purpose of cash flow statement

(₹ in lakhs)

| Particulars                            | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------|----------------------|----------------------|
| <b>(A) Cash &amp; Cash Equivalents</b> |                      |                      |
| (i) Balances with Banks :              |                      |                      |
| - Current Accounts                     | 2,150.57             | 2,118.36             |
| - Deposit Accounts                     | 467.61               | -                    |
| (ii) Cash-in-hand                      | 136.22               | 94.72                |
|                                        | 2,754.40             | 2,213.08             |
| Less : - Cash Credit                   | -                    | -                    |
| <b>TOTAL</b>                           | <b>2,754.40</b>      | <b>2,213.08</b>      |

Note 14 : Loans

(₹ in lakhs)

| Particulars                                                           | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------------|----------------------|----------------------|
| (i) Loans Receivable considered good (Secured)                        | -                    | -                    |
| (ii) Loans Receivable considered good (Unsecured)                     |                      |                      |
| (a) Loan to Others                                                    |                      |                      |
| Staff Advances                                                        | 7.48                 | 4.58                 |
|                                                                       | 7.48                 | 4.58                 |
| (iii) Loans Receivable which have significant increase in Credit Risk | -                    | -                    |
| (iv) Loans Receivable - credit impaired                               | -                    | -                    |
| (v) Loans Receivable from subsidiaries                                | -                    | -                    |
| <b>TOTAL</b>                                                          | <b>7.48</b>          | <b>4.58</b>          |

Note 15 : Other Financial Assets

(Current)

(₹ in lakhs)

| Particulars                               | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------|----------------------|----------------------|
| Security Deposit                          | 0.01                 | 0.06                 |
| Accrued Interest on fixed deposits        | 18.46                | 8.04                 |
| Accrued Interest on NCDs and mutual funds | 31.09                | -                    |
| Own Wallet Balance                        | 16.43                | -                    |
| ATM Settlement Receivable                 | 25.14                | 235.75               |
|                                           | 91.13                | 243.84               |
| <b>TOTAL</b>                              | <b>91.13</b>         | <b>243.84</b>        |

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

Note 16 : Other Current Assets

(₹ in lakhs)

| Particulars                                   | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------|----------------------|----------------------|
| Advances to Vendors                           | 166.50               | 1,326.59             |
| Prepaid Expenses                              | 57.33                | -                    |
| <b>Other Receivable</b>                       |                      |                      |
| - Accrued Revenue                             | 863.80               | 858.72               |
| Balances with statutory / revenue authorities |                      |                      |
| - Goods & Service Tax                         | 348.98               | 501.51               |
| <b>TOTAL</b>                                  | <b>1,436.61</b>      | <b>2,686.81</b>      |

Note 17 : Equity Share Capital

Equity share capital

(i) Authorised share capital

(₹ in lakhs)

| Particulars                 | Number of shares (in lakhs) | Amount           |
|-----------------------------|-----------------------------|------------------|
| <b>As at March 31, 2025</b> | 15,000.00                   | 15,000.00        |
| Increase during the year    | -                           | -                |
| <b>As at March 31, 2026</b> | <b>15,000.00</b>            | <b>15,000.00</b> |

(ii) Issued, Subscribed and Paid up Equity share capital

(₹ in lakhs)

| Particulars                              | Number of shares (in lakhs) | Amount           |
|------------------------------------------|-----------------------------|------------------|
| <b>As at April 1, 2024</b>               | <b>10,595.13</b>            | <b>10,595.13</b> |
| Exercise of options                      | 0.12                        | 0.12             |
| Shares allotted in Non-Promoter Category | 236.67                      | 236.67           |
| <b>As at March 31, 2025</b>              | <b>10,831.92</b>            | <b>10,831.92</b> |
| Exercise of options                      | -                           | -                |
| Shares allotted in Non-Promoter Category | -                           | -                |
| <b>As at March 31, 2026</b>              | <b>10,831.92</b>            | <b>10,831.92</b> |

(iii) Details of shareholders holding more than 5% shares in the Company

| Particulars                        | As at March 31, 2026        |           | As at March 31, 2025        |           |
|------------------------------------|-----------------------------|-----------|-----------------------------|-----------|
|                                    | Number of shares (in lakhs) | % Holding | Number of shares (in lakhs) | % Holding |
| Vakrangee Holdings Private Limited | 2,509.50                    | 23.17%    | 2,509.50                    | 23.17%    |
| NJD Capital Private Limited        | 1,311.00                    | 12.10%    | 1,311.00                    | 12.10%    |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### (iv) Disclosure of shareholders holding of Promoters

Shares held by promoters as at March 31, 2026

| Name of Promoter                   | Number of shares<br>(in lakhs) | % of<br>Total shares | % Change during<br>the year |
|------------------------------------|--------------------------------|----------------------|-----------------------------|
| Vakrangee Holdings Private Limited | 2,509.50                       | 23.17%               | 0.00%                       |
| NJD Capital Private Limited        | 1,311.00                       | 12.10%               | 0.00%                       |
| Jyoti Nandwana                     | 516.07                         | 4.76%                | 100.00 %                    |
| Late Dinesh Nandwana               | 1.96                           | 0.02%                | (99.62)%                    |

Shares held by promoters as at March 31, 2025

| Name of Promoter                   | Number of shares<br>(in lakhs) | % of<br>Total shares | % Change during<br>the year |
|------------------------------------|--------------------------------|----------------------|-----------------------------|
| Vakrangee Holdings Private Limited | 2,509.50                       | 23.17%               | 0.00%                       |
| NJD Capital Private Limited        | 1,311.00                       | 12.10%               | 0.00%                       |
| Late Dinesh Nandwana               | 516.07                         | 4.76%                | 0.00%                       |
| Late Dinesh Nandwana HUF           | 1.96                           | 0.02%                | 0.00%                       |

### (v) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended March 31, 2026, the Company did not declare any dividend for distribution pertaining to the financial year ended March 31, 2025.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

### (vi) Aggregate details for five immediately previous reporting periods for each class of shares

| Particulars                                                                                                         | (No. of shares in lakhs) |                         |
|---------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
|                                                                                                                     | As at<br>March 31, 2026  | As at<br>March 31, 2025 |
| - No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash              | -                        | -                       |
| - No. of shares allotted as fully paid by way of Bonus Shares                                                       | -                        | -                       |
| - No. of shares bought back                                                                                         | -                        | -                       |
| - No. of shares issued on exercise of options granted under the ESOP scheme.                                        | -                        | 1.20                    |
| - No. of shares issued due to the allotment of shares in Non-promoter category due to the conversion share warrants | -                        | 236.67                  |

### (vii) Capital Management

The Company's objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Company's strategy is to maintain a gearing ration within 1:1. The gearing ratios were as follows :

| Particulars              | ₹ in lakhs)             |                         |
|--------------------------|-------------------------|-------------------------|
|                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Net debt                 | -                       | -                       |
| Total equity             | 17,701.79               | 16,400.28               |
| Net debt to equity ratio | -                       | -                       |

### Note 18 : Other Equity

#### (i) Reserves and surplus

| Particulars                               | ₹ in lakhs)             |                         |
|-------------------------------------------|-------------------------|-------------------------|
|                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Securities Premium                        | 48,966.03               | 48,966.03               |
| Share Options Outstanding Account         | 272.71                  | 201.07                  |
| Deferred Employee Compensation Expense    | (147.87)                | (102.11)                |
| General Reserve                           | 812.72                  | 812.72                  |
| Amalgamation Reserve / Capital Reserve    | (47,259.13)             | (49,762.68)             |
| Retained Earnings                         | 7,399.95                | 6,174.92                |
| Share application money pending allotment | -                       | 2,503.55                |
| <b>Total (A)</b>                          | <b>10,044.41</b>        | <b>8,793.49</b>         |

#### (a) Securities Premium

| Particulars                                            | ₹ in lakhs)             |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
|                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Opening balance</b>                                 | <b>48,966.03</b>        | <b>42,808.83</b>        |
| Add:- On share issued during the year                  | -                       | 6,153.31                |
| Add:- Transfer from shares options outstanding account | -                       | 3.89                    |
| <b>Closing balance</b>                                 | <b>48,966.03</b>        | <b>48,966.03</b>        |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### (b) Share Options Outstanding Account

(₹ in lakhs)

| Particulars                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Opening balance                              | 201.07                  | 271.92                  |
| Add:- On further grant of options            | 153.76                  | 27.58                   |
| Less:- Reversal due to Lapsation of option   | (82.11)                 | (96.14)                 |
| Less: Transfer to Securities premium account | -                       | (2.28)                  |
| Closing balance                              | 272.72                  | 201.07                  |

### (c) Deferred Employee Compensation Expense

(₹ in lakhs)

| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| Opening balance                            | (102.11)                | (243.30)                |
| Add:- On further grant of options          | (153.76)                | (27.58)                 |
| Less:- Reversal due to Lapsation of option | 37.16                   | 60.59                   |
| Less:- Amortised during the year           | 70.84                   | 108.17                  |
| Closing balance                            | (147.87)                | (102.11)                |

### (d) General Reserve

(₹ in lakhs)

| Particulars                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------|-------------------------|-------------------------|
| Opening balance                             | 812.72                  | 812.72                  |
| Add:- Transfer from Profit and Loss account | -                       | -                       |
| Closing balance                             | 812.72                  | 812.72                  |

### (e) Amalgamation Reserve / Capital Reserve

(₹ in lakhs)

| Particulars                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                   | (49,762.68)             | (49,762.68)             |
| Less : On demerger                                                | -                       | -                       |
| Add: Transfer from share application money pending from allotment | 2,503.55                | -                       |
| Closing balance                                                   | (47,259.13)             | (49,762.68)             |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### (f) Retained Earnings

(₹ in lakhs)

| Particulars                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------|-------------------------|-------------------------|
| Opening balance                    | 6,174.92                | 5,899.65                |
| Add:- Profit for the year          | 1,225.03                | 815.61                  |
| Less:- Transfer to General Reserve | -                       | -                       |
| Less:- Dividend declared and paid  | -                       | (540.34)                |
| Closing balance                    | 7,399.95                | 6,174.92                |

### (g) Share Application Money Pending Allotment

(₹ in lakhs)

| Particulars                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                                   | 2,503.55                | 4,175.00                |
| Add: Consideration Received for Allotment of Preferential Issue of Share Warrants | -                       | 4,718.52                |
| Less: Allotment of shares during the period due to conversion of share warrants   | -                       | (6,389.97)              |
| Add: Consideration Received against employee stock options                        | -                       | -                       |
| Less: Allotment of shares during the period of employee stock options             | -                       | -                       |
| Less: Transferred to Capital Reserve                                              | (2,503.55)              | -                       |
| Closing balance                                                                   | -                       | 2,503.55                |

### (ii) Other Comprehensive Income

(₹ in lakhs)

| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                 | (3,225.13)              | (3,160.27)              |
| Remeasurement of net defined benefit obligations (net of taxes) | 50.59                   | (64.86)                 |
| Closing balance (B)                                             | (3,174.54)              | (3,225.13)              |
| Total (A+B)                                                     | 6,869.87                | 5,568.36                |

### Nature of Reserves

#### (a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

#### (b) Share Options Outstanding Account

It is a reserve which represents the difference between the market value and issue price of the shares issued to the employees under Employees Stock Option Scheme.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### (c) Deferred Employee Compensation Expense

The deferred employee compensation expenses means the total cost incurred by the company towards the stock options granted by the Company to the eligible employees. Deferred Employee Compensation will appear in the Balance Sheet as a negative item as part of Net Worth or Shareholders' Equity.

### (d) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, Items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

### (e) Amalgamation Reserve / Capital Reserve

This reserve is outcome of business combinations carried out during previous years.

### (f) Share application money pending allotment

Share Application Money Pending Allotment means the amount received on the application on which allotment is not yet made (pending allotment). It has been classified under Other Equity unless actual allotment of equity shares takes place.

### (g) Retained Earnings

Retained earnings are the profits that Company has earned to date, less any dividends or other distributions paid to investors.

For movement in other equity during the year, refer Standalone Statement of Changes in Equity.

## Note 19 : Borrowings

(Non - Current)

| (₹ in lakhs)                               |                         |                         |
|--------------------------------------------|-------------------------|-------------------------|
| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Secured Loans</b>                       |                         |                         |
| Loan Repayable on Demand                   |                         |                         |
| - From Bank                                | -                       | -                       |
| - From Subsidiary                          | -                       | -                       |
| Less: Current Maturities of Long Term Debt | -                       | -                       |
| <b>Total</b>                               | <b>-</b>                | <b>-</b>                |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

## Note 20 : Trade Payables

(Non - Current)

| (₹ in lakhs)                                                           |                      |          |                      |          |
|------------------------------------------------------------------------|----------------------|----------|----------------------|----------|
| Particulars                                                            | As at March 31, 2026 |          | As at March 31, 2025 |          |
| - Dues of micro enterprises and small enterprises                      |                      |          |                      |          |
|                                                                        | Principal            | Interest | Principal            | Interest |
| Amount due to vendor                                                   | -                    | -        | -                    | -        |
| Principal amount paid (including unpaid) beyond the appointed date     | -                    | -        | -                    | -        |
| Interest due and payable for the year                                  | -                    | -        | -                    | -        |
| Interest accrued and remaining unpaid                                  | -                    | -        | -                    | -        |
|                                                                        | -                    | -        | -                    | -        |
| <b>Total Dues of micro enterprises and small enterprises</b>           |                      | <b>-</b> |                      | <b>-</b> |
| - Dues of Creditors other than micro enterprises and small enterprises |                      | -        |                      | -        |
| <b>TOTAL</b>                                                           |                      | <b>-</b> |                      | <b>-</b> |

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by Management.

### Detailed note on disclosure as required by Schedule III for ageing

Refer Note 50 for ageing of Trade Payable

## Note 21 : Other Financial Liabilities

(Non - Current)

| (₹ in lakhs)                                         |                         |                         |
|------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Security Deposit                                     | 77.19                   | 77.19                   |
| Business Deposit from Franchisee / Master Franchisee | 1,281.74                | 1,185.65                |
| <b>TOTAL</b>                                         | <b>1,358.93</b>         | <b>1,262.83</b>         |

## Note 22 : Deferred Tax Liabilities (net)

| (₹ in lakhs)                                                                  |                      |   |                      |
|-------------------------------------------------------------------------------|----------------------|---|----------------------|
| Particulars                                                                   | As at March 31, 2026 |   | As at March 31, 2025 |
| <b>Assets</b>                                                                 |                      |   |                      |
| (i) On account of difference in depreciation on Property, Plant and Equipment | -                    | - | -                    |
| (ii) Provision for Employees' obligations                                     | 74.66                |   | 128.77               |
| (iii) On account of Expected Credit Losses                                    | 0.25                 |   | 0.06                 |
| <b>(A)</b>                                                                    | 74.91                |   | 128.83               |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

| Particulars                                                                   | As at March 31, 2026 | As at March 31, 2025 |
|-------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Liabilities</b>                                                            |                      |                      |
| (i) On account of difference in depreciation on Property, Plant and Equipment | 348.28               | 373.71               |
| <b>(B)</b>                                                                    | <b>348.28</b>        | <b>373.71</b>        |
| <b>Balance carried to Balance Sheet (B - A)</b>                               | <b>273.37</b>        | <b>244.88</b>        |

Movement in deferred tax account during the year is as follows:

| Particulars                                                                           | Opening balance | Recognised in profit and loss | Recognised in other comprehensive income | (₹ in lakhs)<br>Closing Balance |
|---------------------------------------------------------------------------------------|-----------------|-------------------------------|------------------------------------------|---------------------------------|
| <b>For the year ended March 31, 2026 :</b>                                            |                 |                               |                                          |                                 |
| Deferred tax liabilities/(assets) in relation to :                                    |                 |                               |                                          |                                 |
| Difference between WDV of Property, Plant and Equipment as per books and Income taxes | 373.71          | (25.43)                       | -                                        | 348.28                          |
| Expenses provided but allowable in Income Tax on payment                              | (128.77)        | 54.11                         | -                                        | (74.66)                         |
| Allowance for expected credit losses                                                  | (0.06)          | (0.19)                        | -                                        | (0.25)                          |
|                                                                                       | 244.88          | 28.49                         | -                                        | 273.37                          |
| Others                                                                                | -               | -                             | -                                        | -                               |
|                                                                                       | -               | -                             | -                                        | -                               |
| <b>TOTAL</b>                                                                          | <b>244.88</b>   | <b>28.49</b>                  | <b>-</b>                                 | <b>273.37</b>                   |
| <b>For the year ended March 31, 2025 :</b>                                            |                 |                               |                                          |                                 |
| Deferred tax liabilities/(assets) in relation to :                                    |                 |                               |                                          |                                 |
| Difference between WDV of Property, Plant and Equipment as per books and Income taxes | 412.86          | (39.15)                       | -                                        | 373.71                          |
| Expenses provided but allowable in Income Tax on payment                              | (128.98)        | 22.03                         | (21.82)                                  | (128.77)                        |
| Allowance for expected credit losses                                                  | (2.82)          | 2.76                          | -                                        | (0.06)                          |
|                                                                                       | 281.06          | (14.36)                       | (21.82)                                  | 244.88                          |
| Others                                                                                | -               | -                             | -                                        | -                               |
|                                                                                       | -               | -                             | -                                        | -                               |
| <b>TOTAL</b>                                                                          | <b>281.06</b>   | <b>(14.36)</b>                | <b>(21.82)</b>                           | <b>244.88</b>                   |

The analysis of Deferred Tax Liabilities is as follows:

| Particulars                                                        | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------|----------------------|----------------------|
| Deferred Tax Liabilities to be recovered after more than 12 months | 273.37               | 244.88               |
| Deferred Tax Liabilities to be recovered within 12 months          | -                    | -                    |
| <b>TOTAL</b>                                                       | <b>273.37</b>        | <b>244.88</b>        |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

Explanation of changes in the applicable tax rate(s) compared to the previous accounting period

| Particulars                                                        | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------|----------------------|----------------------|
| Applicable Tax rate considered for deferred tax asset or liability | 25.168%              | 25.168%              |

The applicable tax rates have been changed on the basis of using the tax rates that have been enacted as at the end of the each reporting period.

### Note 23 : Employee Benefit Obligations

(Non - Current)

| Particulars                       | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------|----------------------|----------------------|
| Provision for Employees' benefits | 244.10               | 372.78               |
| <b>TOTAL</b>                      | <b>244.10</b>        | <b>372.78</b>        |

### Note 24 : Borrowings

(Current)

| Particulars                           | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------|----------------------|----------------------|
| <b>Secured Loans</b>                  |                      |                      |
| Loan Repayable on Demand              |                      |                      |
| - From Bank                           | -                    | -                    |
| Current Maturities of Long Term Debts | -                    | -                    |
| <b>TOTAL</b>                          | <b>-</b>             | <b>-</b>             |

### Note 25 : Trade Payables

(Current)

| (₹ in lakhs)                                                           |                      |               |                      |               |
|------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
| Particulars                                                            | As at March 31, 2026 |               | As at March 31, 2025 |               |
| Trade Payables                                                         |                      |               |                      |               |
| - Dues of micro enterprises and small enterprises                      |                      | -             |                      |               |
|                                                                        | Principal            | Interest      | Principal            | Interest      |
| Amount due to vendor                                                   | -                    | -             | -                    | -             |
| Principal amount paid (including unpaid) beyond the appointed date     | -                    | -             | -                    | -             |
| Interest due and payable for the year                                  | -                    | -             | -                    | -             |
| Interest accrued and remaining unpaid                                  | -                    | -             | -                    | -             |
|                                                                        | -                    | -             | -                    | -             |
| <b>Total Dues of micro enterprises and small enterprises</b>           |                      | -             |                      | -             |
| - Dues of Creditors other than micro enterprises and small enterprises |                      | 869.40        |                      | 847.86        |
| <b>TOTAL</b>                                                           |                      | <b>869.40</b> |                      | <b>847.87</b> |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

Dues to Micro and small enterprises are determined to the extent such parties have been identified on the basis of information collected by Management.

Detailed note on disclosure as required by Schdeule III for ageing

Refer Note 50 for ageing of Trade Payable

### Note 26 : Other Financial Liabilities

| (₹ in lakhs)                          |                         |                         |
|---------------------------------------|-------------------------|-------------------------|
| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Payable to Franchisee                 | 1,904.64                | 1,921.04                |
| Franchisee amount refundable          | 644.13                  | 878.37                  |
| Payable towards CSR Expenses          | 11.74                   | -                       |
| Unpaid Dividend                       | 34.26                   | 36.84                   |
| Capital Advance received for property | -                       | -                       |
| <b>TOTAL</b>                          | <b>2,594.77</b>         | <b>2,836.25</b>         |

### Note 27 : Other Current Liabilities

| (₹ in lakhs)                            |                         |                         |
|-----------------------------------------|-------------------------|-------------------------|
| Particulars                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Statutory dues                          | 264.83                  | 285.08                  |
| Advance from customers                  | 7.66                    | 18.85                   |
| Kendra money received pending allotment | 87.45                   | 127.31                  |
| Staff Emoluments Payable                | 42.80                   | 202.79                  |
| <b>Other Payable</b>                    |                         |                         |
| - Amount received in advance            | 186.00                  | 365.01                  |
| <b>TOTAL</b>                            | <b>588.74</b>           | <b>999.04</b>           |

### Note 28 : Provisions

| (₹ in lakhs)                                |                         |                         |
|---------------------------------------------|-------------------------|-------------------------|
| Particulars                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Provision for Expenses for Goods & services | 1,044.49                | 918.94                  |
| <b>TOTAL</b>                                | <b>1,044.49</b>         | <b>918.94</b>           |

### Note 29 : Employee Benefit Obligations

(Current)

| (₹ in lakhs)                      |                         |                         |
|-----------------------------------|-------------------------|-------------------------|
| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Provision for Employees' benefits | 52.54                   | 52.25                   |
| <b>TOTAL</b>                      | <b>52.54</b>            | <b>52.25</b>            |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Note 30 : Current Tax Liabilities

(Current)

| (₹ in lakhs)                               |                         |                         |
|--------------------------------------------|-------------------------|-------------------------|
| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Income Tax (net of tax deducted at source) | 131.89                  | 29.87                   |
| <b>TOTAL</b>                               | <b>131.89</b>           | <b>29.87</b>            |

### Note 31 : Revenue from Operations

| (₹ in lakhs)                      |                                      |                                      |
|-----------------------------------|--------------------------------------|--------------------------------------|
| Particulars                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| (a) Revenue from Vakrangee Kendra | 17,084.81                            | 17,344.53                            |
| (b) Revenue from Sale of Services |                                      |                                      |
| - Sale of Services                | 1,177.68                             | 860.04                               |
|                                   | 1,177.68                             | 860.04                               |
| (c) Other Operating Revenues      |                                      |                                      |
| - Scrap Sales                     | 2.25                                 | 1.93                                 |
|                                   | 2.25                                 | 1.93                                 |
| <b>TOTAL</b>                      | <b>18,264.74</b>                     | <b>18,206.50</b>                     |

Note:- The amount of revenues are exclusive of indirect taxes i.e. Goods and Service Tax.

### Note 32 : Other Income

| (₹ in lakhs)                                                                    |                                      |                                      |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>(i) Interest Income</b>                                                      |                                      |                                      |
| (a) on bank deposits                                                            | 83.27                                | 144.77                               |
| (b) on Investments                                                              | 93.18                                | -                                    |
| (c) on the financial assets at amortized cost                                   | 119.89                               | 32.64                                |
|                                                                                 | 296.35                               | 177.40                               |
| <b>(ii) Dividend income</b>                                                     | 1.35                                 | 1.50                                 |
| <b>(iii) Other non-operating income</b>                                         |                                      |                                      |
| - Gain on Foreign Exchange Fluctuation (Net)                                    | 0.39                                 |                                      |
| - Fair value gain on financial instrument at fair value through Profit and loss | 77.30                                | 84.91                                |
| - Miscellaneous Income                                                          | 6.17                                 | 23.79                                |
|                                                                                 | 83.86                                | 108.70                               |
| <b>TOTAL</b>                                                                    | <b>381.56</b>                        | <b>287.61</b>                        |

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

Note 33 : Operating Expenses

| (₹ in lakhs)                            |                                      |                                      |
|-----------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                             | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Project Delivery Cost</b>            |                                      |                                      |
| - Opening Stock                         | -                                    | -                                    |
| - Add : Purchase of goods and services  | 1,709.54                             | 2,484.49                             |
| - Less: Transferred into Stock-in-Trade | -                                    | -                                    |
| - Less : Closing Stock                  | -                                    | -                                    |
|                                         | 1,709.54                             | 2,484.49                             |
| Project Expenses                        | 2.11                                 | 2.20                                 |
| Commission Expenses                     | - 10,552.93                          | - 10,380.57                          |
| <b>TOTAL</b>                            | <b>12,264.58</b>                     | <b>12,867.26</b>                     |

Note 34 : Changes in Inventories

| (₹ in lakhs)                            |                                      |                                      |
|-----------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                             | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>(a) At the beginning of the year</b> |                                      |                                      |
| (i) Work-in-Progress                    | -                                    | -                                    |
| (ii) Stock-in-Trade                     | 76.39                                | 70.60                                |
| Add: Transferred from Consumables       | - 76.39                              | - 70.60                              |
| <b>Less : at the end of the year</b>    |                                      |                                      |
| (i) Work-in-Progress                    | -                                    | -                                    |
| (ii) Stock-in-Trade                     | 65.79                                | 76.39                                |
|                                         | 65.79                                | 76.39                                |
| <b>TOTAL</b>                            | <b>10.60</b>                         | <b>(5.79)</b>                        |

Note 35 : Employee Benefits Expenses

| (₹ in lakhs)                                  |                                      |                                      |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| (a) (i) Salaries & Wages                      | 1,785.10                             | 1,454.85                             |
| (ii) Directors' Remuneration                  | 180.25                               | 548.32                               |
| (iii) Contribution to Provident & Other Funds | 27.67                                | 19.55                                |
| (iv) Share-based Payment Expenses             | 25.90                                | 72.62                                |
| (v) Staff Welfare Expenses                    | 29.69                                | 30.05                                |
|                                               | 2,048.61                             | 2,125.39                             |
| <b>TOTAL</b>                                  | <b>2,048.61</b>                      | <b>2,125.39</b>                      |

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

(b) Detailed note on disclosure as required by Ind AS-19

For details, refer Note No. 44.

Note 36 : Finance Costs

| (₹ in lakhs)     |                                      |                                      |
|------------------|--------------------------------------|--------------------------------------|
| Particulars      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Interest Expense |                                      |                                      |
| - On Bank Loans  | -                                    | 20.88                                |
| - Others         | 93.18                                | 88.47                                |
|                  | 93.18                                | 109.35                               |
| <b>TOTAL</b>     | <b>93.18</b>                         | <b>109.35</b>                        |

Note 37 : Other Expenses

| (₹ in lakhs)                                                |                                      |                                      |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Repairs & Maintenance :                                     |                                      |                                      |
| - Building                                                  | -                                    | -                                    |
| - Plant & Machinery                                         | 266.39                               | 72.48                                |
| - Others                                                    | 80.48                                | 91.11                                |
|                                                             | 346.87                               | 163.59                               |
| Advertisement and Publicity                                 | 25.32                                | 4.07                                 |
| Business Promotion                                          | 17.17                                | 15.06                                |
| Rent Expenses                                               | 38.49                                | 37.67                                |
| Rates & Taxes                                               | 44.63                                | 26.16                                |
| Insurance                                                   | 11.62                                | 1.30                                 |
| Electricity Charges                                         | 35.92                                | 41.89                                |
| Printing and Stationery                                     | 2.50                                 | 0.09                                 |
| Communication Costs                                         | 27.14                                | 20.58                                |
| Fees & Subscriptions                                        |                                      |                                      |
| Listing, Registrar & Share Issue/Transfer Charges           | 14.92                                | 12.53                                |
| Loss on Foreign Exchange Fluctuation (Net)                  | 7.66                                 | 7.40                                 |
| Legal & Professional Fees - Other than payments to Auditor: | -                                    | 0.11                                 |
| - Legal & Professional                                      | 150.18                               | 202.30                               |

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

| (₹ in lakhs)                                                |                                      |               |                                      |               |
|-------------------------------------------------------------|--------------------------------------|---------------|--------------------------------------|---------------|
| Particulars                                                 | For the year ended<br>March 31, 2026 |               | For the year ended<br>March 31, 2025 |               |
| - Filing, Stamp Duty and Franking Charges                   | 22.01                                | 172.19        | 35.37                                | 237.67        |
| Payments to Auditors :                                      |                                      |               |                                      |               |
| - Audit fees (including limited review)                     | 11.00                                |               | 11.00                                |               |
| - Tax Audit fees                                            | 1.00                                 | 12.00         | 1.00                                 | 12.00         |
| Conveyance & Travelling                                     |                                      | 104.75        |                                      | 68.33         |
| Directors' Sitting Fees                                     |                                      | 15.25         |                                      | 15.80         |
| Penalty                                                     |                                      | 18.45         |                                      | 22.62         |
| Vehicle Expenses                                            |                                      | -             |                                      | -             |
| Corporate Social Responsibility Expenditure (Refer Note 41) |                                      | 12.50         |                                      | -             |
| Office & General Expenses                                   |                                      | 37.39         |                                      | 35.17         |
| Allowance for credit losses                                 |                                      |               |                                      |               |
| - Opening Allowances                                        | (0.21)                               |               | (11.18)                              |               |
| - Less : Bad Debts written off                              | -                                    |               | -                                    |               |
| - Add : Allowance of credit lossess                         | 0.78                                 |               | (10.97)                              |               |
| - Less : Closing Allowances                                 | (0.99)                               | 0.78          | (0.21)                               | (10.97)       |
| Miscellaneous Expenses                                      |                                      | 43.55         |                                      | 26.96         |
| <b>TOTAL</b>                                                |                                      | <b>989.10</b> |                                      | <b>738.03</b> |

Note 38 : Exceptional Item

| (₹ in lakhs)                                               |                                      |                                      |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| - Profit on disposal of Property plant and equipment (Net) | 4.63                                 | -                                    |
| <b>TOTAL</b>                                               | <b>4.63</b>                          | <b>-</b>                             |

Exceptional item consists of net gain on sale of various items of property, plant and equipment.

Note 39 : Earnings Per Equity Share

| (₹ in lakhs)                                                                     |                                      |                                      |
|----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| (a) Net profit after tax attributable to equity shareholders for                 |                                      |                                      |
| Basic EPS                                                                        | 1,225.03                             | 815.62                               |
| Add/Less: Adjustment relating to potential equity shares                         | -                                    | -                                    |
| Net profit after tax attributable to equity shareholders for Diluted EPS         | 1,225.03                             | 815.62                               |
| (b) Weighted average no. of equity shares (in lakhs) outstanding during the year |                                      |                                      |

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

| Particulars                                                                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| For Basic EPS                                                                                         | 10,831.92                            | 10,771.43                            |
| For Diluted EPS                                                                                       | 10,831.94                            | 11,195.19                            |
| (c) Face Value per Equity Share (₹)                                                                   | 1                                    | 1                                    |
| Basic EPS (₹)                                                                                         | 0.11                                 | 0.08                                 |
| Diluted EPS (₹)                                                                                       | 0.11                                 | 0.07                                 |
| (d) <b>Reconciliation between no. of shares (in lakhs) used for calculating basic and diluted EPS</b> |                                      |                                      |
| No. of shares used for calculating Basic EPS                                                          | 10,831.92                            | 10,771.43                            |
| Add: Potential equity shares                                                                          | 0.02                                 | 423.76                               |
| <b>No. of shares used for calculating Diluted EPS</b>                                                 | <b>10,831.94</b>                     | <b>11,195.19</b>                     |

Note 40 : Contingent Liabilities and Commitments (to the extent not provided for)

| (₹ in lakhs)                                                                                                                                                                 |                                      |                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>(A) Contingent Liabilities</b>                                                                                                                                            |                                      |                                      |
| (i) Claims against the company not acknowledged as debts                                                                                                                     | -                                    | -                                    |
| (ii) Company has provided Counter Guarantee in relation to Bank Guarantee to various parties which is not acknowledged in books of accounts                                  | 252.32                               | 171.32                               |
| (iii) Company has provided Counter Guarantee in relation to Bank Guarantee to various parties on behalf of subsidiary company which is not acknowledged in books of accounts | -                                    | -                                    |
| (iv) Demand raised by VAT/GST (Refer Note 1 below)                                                                                                                           | -                                    | -                                    |
| <b>(A)</b>                                                                                                                                                                   | <b>252.32</b>                        | <b>171.32</b>                        |
| <b>(B) Commitments</b>                                                                                                                                                       |                                      |                                      |
| (i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)                                                             | -                                    | -                                    |
| <b>(B)</b>                                                                                                                                                                   | <b>-</b>                             | <b>-</b>                             |
| <b>TOTAL (A + B)</b>                                                                                                                                                         | <b>252.32</b>                        | <b>171.32</b>                        |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

40.1: Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench, vide its Order dated May 19, 2023 ('Order') with effect from the Appointed Date, i.e. April 1, 2021, the business of E-Governance and IT/ITES including certain assets, liabilities, and obligations of the Company ("Demerged Company"), including indirect tax liabilities stands transferred to and vested in VL E-Governance and IT Solutions Limited ("Resulting Company") as a going concern.

Further, the Honorable High Court of Rajasthan, Jaipur bench, vide its order dated November 17, 2025 the resulting company has been permitted to be substituted in place of the Company for all the further proceedings.

Accordingly, the Company has transferred the corresponding demand amounts to the books of the resulting company, and no further liability in this regard is expected to arise on the demerged company.

40.2: For Capital Commitment, the amount of liabilities, which may occur on levying of penalty and/or charges by clients for delays in execution of contracts within the time prescribed in the agreement, is unascertained.

### Note 41 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability 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 areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

| (₹ in lakhs)                                                        |                                                                         |                                                                         |
|---------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Particulars                                                         | As at<br>March 31, 2026                                                 | As at<br>March 31, 2025                                                 |
| a) Gross Amount required to be spent by the company during the year | 12.50                                                                   | -                                                                       |
| b) Amount of expenditure incurred on:                               |                                                                         |                                                                         |
| (i) Construction / acquisition of any asset                         | -                                                                       | -                                                                       |
| (ii) On purposes other than (i) above                               | -                                                                       | -                                                                       |
| c) Shortfall at the end of the year                                 | 12.50                                                                   | -                                                                       |
| d) Total of previous years' short fall                              | 13.72                                                                   | 13.72                                                                   |
| e) Reason for short fall                                            | Pertains to ongoing projects                                            | Pertains to ongoing projects                                            |
| f) The nature of CSR activities undertaken by the Company           | Eradication of hunger and malnutrition, promoting education, healthcare | Eradication of hunger and malnutrition, promoting education, healthcare |

41.1: As at March 31, 2026, the Company has an unspent balance of ₹13.72 lakhs in its CSR account relating to previous years.

41.2: In compliance with the applicable statutory requirements as per the provisions of Section 135 of the Companies Act, 2013, the Company has transferred the unspent CSR amount for the current financial year, aggregating to ₹12.50 lakhs, to a separate bank account within 30 days from the end of the financial year.

### Note 42 : Segment Reporting

The Company's activities predominantly comprise providing various services through Vakrangee Kendra. Considering the nature of the Company's business and operations, there is only one reportable operating segment (business and / or geographical) i.e. Vakrangee Kendra in accordance with the requirements of the Indian Accounting Standard 108 – "Operating Segments".

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Note 43 : Related Party Details

| (a) Key Management Personnel and Directors                                                                                                                                                                                         |                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Late Mr. Dinesh Nandwana                                                                                                                                                                                                           | Chairman Emeritus (w.e.f. 12.08.2024)<br>Managing Director & Group CEO (up to 11.08.2024)         |
| Mr. Amit Keval Sabarwal                                                                                                                                                                                                            | Director & Group CEO (w.e.f. 12.08.2024) up to 03.12.2024                                         |
| Dr. Nishikant Hayatnagarkar                                                                                                                                                                                                        | Whole-Time Director (up to 11.08.2024)                                                            |
| Ms. Divya Nandwana                                                                                                                                                                                                                 | Chairperson & Whole-time Director (w.e.f. 12.08.2024)                                             |
| Mr. Vedant Nandwana                                                                                                                                                                                                                | Managing Director (w.e.f. 12.08.2024)                                                             |
| Mr. Ramesh Mulchand Joshi                                                                                                                                                                                                          | Non-Executive Independent Chairman (up to 11.08.2024)                                             |
| Mrs. Sujata Chattopadhyay                                                                                                                                                                                                          | Independent Director (up to 30.03.2025)                                                           |
| Mr. Shiv Narain Kaushik                                                                                                                                                                                                            | Independent Director (up to 04.07.2025)                                                           |
| Mr. Sunil Agarwal                                                                                                                                                                                                                  | Director (up to 11.08.2024)                                                                       |
| Mr. Babulal Meena                                                                                                                                                                                                                  | Independent Director (up to 11.08.2024)                                                           |
| Mr. Avinash Chandra Vyas                                                                                                                                                                                                           | Independent Director (up to 11.08.2024)                                                           |
| Mr. Ranbir Datt                                                                                                                                                                                                                    | Nominee Director (up to 24.05.2024)                                                               |
| Mr. Hari Chand Mittal                                                                                                                                                                                                              | Independent Director                                                                              |
| Mrs. Savita Keni                                                                                                                                                                                                                   | Independent Director (w.e.f. 12.08.2024)                                                          |
| Mr. Sandeep Garware                                                                                                                                                                                                                | Independent Director (w.e.f. 25.07.2025)                                                          |
| Mr. L K Shamsunder                                                                                                                                                                                                                 | Nominee Director (w.e.f. 24.05.2024)                                                              |
| Mr. Ajay Jangid                                                                                                                                                                                                                    | Chief Financial Officer (up to 30.10.2025)                                                        |
| Mr. Aditya Jani                                                                                                                                                                                                                    | Chief Financial Officer (w.e.f. 24.01.2026)                                                       |
| Mr. Sachin Khandekar                                                                                                                                                                                                               | Company Secretary and Compliance Officer (up to 15.06.2024)                                       |
| Mr. Amit Gadgil                                                                                                                                                                                                                    | Company Secretary and Compliance Officer (w.e.f. 12.08.2024)                                      |
| (b) Relative of key management personnel and Name of the enterprises having same key management personnel and/ or their relatives as the reporting enterprises with whom the Company has entered into transactions during the year |                                                                                                   |
| - Ms. Divya Nandwana                                                                                                                                                                                                               | Director - Subsidiary and Daughter of Chairman Emeritus (also the Chairperson w.e.f. 12.08.2024)  |
| - Mr. Vedant Nandwana                                                                                                                                                                                                              | Director - Subsidiary and Son of Chairman Emeritus (also the Managing Director w.e.f. 12.08.2024) |
| - Mr. Amit Keval Sabarwal                                                                                                                                                                                                          | Director - Subsidiary (also the Group CEO w.e.f. 12.08.2024 and up to 03.12.2024)                 |
| - VL E-Governance & IT Solutions Limited                                                                                                                                                                                           | Common Director (up to 31.01.2025)                                                                |
| (formerly known as Vakrangee Logistics Private Limited)                                                                                                                                                                            |                                                                                                   |

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

(c) Subsidiary Companies with whom the Company has entered into transactions during the year

| Name of subsidiaries               | Country of Incorporation | Holding as at        |                      |
|------------------------------------|--------------------------|----------------------|----------------------|
|                                    |                          | As at March 31, 2026 | As at March 31, 2025 |
| Vakrangee e-Solutions Inc.         | Phillipines              | 100.00%              | 100.00%              |
| Vakrangee Finserve Limited         | India                    | 100.00%              | 100.00%              |
| Vakrangee Digital Ventures Limited | India                    | 100.00%              | 100.00%              |
| Vortex Engineering Private Limited | India                    | 74.87%               | 75.26%               |

Related Party Transactions

- In relation to (a)

(₹ in lakhs)

| Nature of Transactions                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Remuneration to Key Managerial Personnel</b> |                                      |                                      |
| - Dinesh Nandwana                               | -                                    | 201.97                               |
| - Dr. Nishikant Hayatnagarkar                   | -                                    | 63.37                                |
| - Divya Nandwana                                | 112.81                               | 58.39                                |
| - Vedant Nandwana                               | 67.44                                | 35.04                                |
| - Amit Keval Sabarwal                           | -                                    | 189.55                               |
| - Ajay Jangid                                   | 24.57                                | 39.76                                |
| - Aditya Jani                                   | 11.84                                | -                                    |
| - Amit Gadgil                                   | 15.68                                | 9.48                                 |
| - Sachin Khandekar                              | -                                    | 3.30                                 |

- In relation to (a) (Continued)

(₹ in lakhs)

| Nature of Transactions                                      | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Post-employment benefits to Key Managerial Personnel</b> |                                      |                                      |
| - Divya Nandwana                                            | 6.66                                 | -                                    |
| - Vedant Nandwana                                           | 4.42                                 | 7.18                                 |
| - Ajay Jangid                                               | 5.86                                 | 5.86                                 |
| - Aditya Jani                                               | 7.03                                 | -                                    |
| - Amit Gadgil                                               | 0.56                                 | 0.27                                 |
| <b>Directors Sitting Fees</b>                               |                                      |                                      |
| - Ramesh Mulchand Joshi                                     | -                                    | 1.10                                 |
| - Sunil Agarwal                                             | -                                    | 1.25                                 |
| - Babulal Meena                                             | -                                    | 1.10                                 |
| - Sujata Chattopadhyay                                      | 0.50                                 | 2.50                                 |
| - Avinash Chandra Vyas                                      | -                                    | 1.35                                 |

Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

| Nature of Transactions                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------|--------------------------------------|--------------------------------------|
| - LK Sham Sunder                       | 2.50                                 | 2.00                                 |
| - Sandeep Gaware                       | 2.25                                 | -                                    |
| - Ranbir Datt                          | -                                    | 2.00                                 |
| - Savita Keni                          | 4.25                                 | 1.75                                 |
| - Shiv Narain Kaushik                  | 1.50                                 | 1.75                                 |
| - Hari Chand Mittal                    | 4.25                                 | 3.00                                 |
| <b>Balance outstanding :</b>           |                                      |                                      |
| <b>(Expenses and Salaries Payable)</b> |                                      |                                      |
| - Dr. Nishikant Hayatnagarkar          | -                                    | 3.54                                 |
| - Divya Nandwana                       | -                                    | 4.58                                 |
| - Vedant Nandwana                      | -                                    | 3.46                                 |
| - Ajay Jangid                          | -                                    | 0.21                                 |
| - Amit Gadgil (Receivable)             | 4.33                                 | 0.88                                 |
| - Aditya Jani                          | 0.88                                 | -                                    |

- In relation to (c)

(₹ in lakhs)

| Nature of Transactions                                                 | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Sales of Support Services</b>                                       |                                      |                                      |
| - Vakrangee Finserve Limited                                           | 720.00                               | 570.00                               |
| - Vakrangee Digital Ventures Limited                                   | 8.82                                 | 12.45                                |
| <b>Purchase of Automated Teller Machines ('ATM') Products/Services</b> |                                      |                                      |
| - Vortex Engineering Private Limited                                   | 1,629.36                             | 820.00                               |
| <b>Balance outstanding :</b>                                           |                                      |                                      |
| - Vortex Engineering Private Limited (Advances - Net of Creditors)     | 119.90                               | 1,119.06                             |

Note 44 : Employee Benefit Obligations

(i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of provision of ₹ 63.91 lakhs (March 31, 2025 - ₹ 152.16 lakhs) is presented as current and non-current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employee to take the full amount of accrued leave or require payment within the next 12 months. The Company has accounted for provision of leave encashment as per Ind-AS 19 based on actuarial valuation undertaken by a registered valuer.

(ii) Gratuity (post-employment benefits)

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised/approved funds

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

in India. The Company has funded group gratuity plan against this liability with LIC of India. The Company has accounted for provision of gratuity as per Ind-AS 19 based on actuarial valuation undertaken by a registered valuer.

### (iii) Defined contribution plans

The Company also has certain defined benefit obligations. Contributions are made to provident fund in India for employees at the specified rate of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligations of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 54.29 lakhs (March 31, 2025 - ₹ 57.77 lakhs).

#### Gratuity

The following table sets out the amount recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

| (₹ in lakhs)                                                                     |                             |                           |               |
|----------------------------------------------------------------------------------|-----------------------------|---------------------------|---------------|
| Particulars                                                                      | Present value of obligation | Fair value of Plan assets | Net amount    |
| <b>01-Apr-24</b>                                                                 | <b>312.46</b>               | <b>(75.69)</b>            | <b>236.77</b> |
| Current Service cost                                                             | 42.11                       | -                         | 42.11         |
| Past Service Cost                                                                | -                           | -                         | -             |
| Interest expense/(income)                                                        | 20.69                       | (5.03)                    | 15.66         |
| <b>Total amount recognised in profit and loss</b>                                | <b>62.80</b>                | <b>(5.03)</b>             | <b>57.77</b>  |
| Remeasurements                                                                   |                             |                           |               |
| Return on plan assets, excluding amounts included in interest expense / (income) |                             | 3.27                      | 3.27          |
| Due to change in demographic assumption                                          | -                           | -                         | -             |
| (Gain)/loss from change in financial assumptions                                 | 13.37                       | -                         | 13.37         |
| Experience (gains)/losses                                                        | 24.44                       | -                         | 24.44         |
| <b>Total amount recognised in other comprehensive income</b>                     | <b>37.81</b>                | <b>3.27</b>               | <b>41.07</b>  |
| Employer contributions                                                           | -                           | (60.00)                   | (60.00)       |
| Benefit payments                                                                 | (85.68)                     | 85.68                     | -             |
| <b>31-Mar-25</b>                                                                 | <b>327.39</b>               | <b>(51.77)</b>            | <b>275.62</b> |
| (₹ in lakhs)                                                                     |                             |                           |               |
| Particulars                                                                      | Present value of obligation | Fair value of Plan assets | Net amount    |
| <b>01-Apr-25</b>                                                                 | <b>327.39</b>               | <b>(51.77)</b>            | <b>275.62</b> |
| Current Service cost                                                             | 37.12                       | -                         | 37.12         |
| Past Service Cost                                                                | -                           | -                         | -             |
| Interest expense/(income)                                                        | 21.25                       | (4.08)                    | 17.16         |
| <b>Total amount recognised in profit and loss</b>                                | <b>58.37</b>                | <b>(4.08)</b>             | <b>54.29</b>  |
| Remeasurements                                                                   |                             |                           |               |
| Return on plan assets, excluding amounts included in interest expense / (income) |                             | (0.13)                    | (0.13)        |
| Due to change in demographic assumption                                          | -                           | -                         | -             |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

| Particulars                                                  | Present value of obligation | Fair value of Plan assets | Net amount     |
|--------------------------------------------------------------|-----------------------------|---------------------------|----------------|
| (Gain)/loss from change in financial assumptions             | (13.06)                     | -                         | (13.06)        |
| Experience (gains)/losses                                    | (11.49)                     | -                         | (11.49)        |
| <b>Total amount recognised in other comprehensive income</b> | <b>(24.55)</b>              | <b>(0.13)</b>             | <b>(24.68)</b> |
| Employer contributions                                       | -                           | (72.50)                   | (72.50)        |
| Benefit payments                                             | (52.10)                     | 52.10                     | -              |
| <b>31-Mar-26</b>                                             | <b>309.11</b>               | <b>(76.39)</b>            | <b>232.72</b>  |

The net liability disclosed above relates to funded plans are as follows

| (₹ in lakhs)                              |               |               |
|-------------------------------------------|---------------|---------------|
| Particulars                               | 31-Mar-26     | 31-Mar-25     |
| Present value of funded obligations       | 309.11        | 327.39        |
| Fair value of plan assets                 | (76.39)       | (51.77)       |
| <b>Deficit/(Surplus) of gratuity plan</b> | <b>232.72</b> | <b>275.62</b> |

#### Significant estimates- actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows

| Particulars                    | 31-Mar-26             | 31-Mar-25             |
|--------------------------------|-----------------------|-----------------------|
| Discount rate                  | 7.25%                 | 6.80%                 |
| Salary growth rate (per annum) | 7.00%                 | 7.00%                 |
| Mortality Table                | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate |

#### Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars        | Change in assumption |           | Impact on defined benefit obligation |           |
|--------------------|----------------------|-----------|--------------------------------------|-----------|
|                    |                      |           | Increase in assumption               |           |
|                    | 31-Mar-26            | 31-Mar-25 | 31-Mar-26                            | 31-Mar-25 |
| Discount rate      | 1%                   | 1%        | Decrease by 10.20%                   | 11.50%    |
| Salary growth rate | 1%                   | 1%        | Increase by 5.70%                    | 6.79%     |
| Withdrawal Rate    | 10%                  | NA        | Increase by 0.70%                    | 0.55%     |

| Particulars        | Change in assumption |           | Impact on defined benefit obligation |           |
|--------------------|----------------------|-----------|--------------------------------------|-----------|
|                    |                      |           | Increase in assumption               |           |
|                    | 31-Mar-25            | 31-Mar-24 | 31-Mar-25                            | 31-Mar-24 |
| Discount rate      | 1%                   | 1%        | Decrease by 11.50%                   | 11.14%    |
| Salary growth rate | 1%                   | 1%        | Increase by 6.79%                    | 6.90%     |
| Withdrawal Rate    | 10%                  | NA        | Increase by 0.55%                    | 0.55%     |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

\*The major categories of plans assets are as follows :

| Particulars                      | In Percentage % |               |
|----------------------------------|-----------------|---------------|
|                                  | 31-Mar-26       | 31-Mar-25     |
| <b>Equity instruments</b>        | 10.19           | 10.19         |
| <b>Debt instruments</b>          | 89.46           | 89.46         |
| Government bonds                 | 80.72           | 80.72         |
| Corporate bonds/debentures       | 8.74            | 8.74          |
| <b>Asset backed securities</b>   | -               | -             |
| <b>Cash and cash equivalents</b> | 0.35            | 0.35          |
| <b>Total</b>                     | <b>100.00</b>   | <b>100.00</b> |

\*The Company contributes all the ascertained liabilities towards gratuity to Life Insurance Corporation of India (LIC) which is the insurer- managed fund. Since the investments in the plan assets is managed by LIC the detailed breakup of the investments is not made available to the Company.

### Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

|                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investment risk | The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Most of the plan asset investment is in fixed income securities with high grades and in government securities which are subject to interest rate risk. A portion of the funds are invested in equity securities. The Company intends to maintain the above investment mix in the continuing years. |
| Interest risk   | A decrease in the market yields in the government bond will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.                                                                                                                                                                                                                                                                                                         |
| Longevity risk  | The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.                                                                                                                                                                                |
| Salary risk     | The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.                                                                                                                                                                                                                                |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Note 45 : Share based payments

The company has formulated Employee Stock Option Scheme, 2008 (ESOP Scheme) which was approved by the members/ shareholders of the Company at their annual general meeting held on September 23, 2008, as modified on January 10, 2011 and June 1, 2012 annual general meeting. Further, the Company has formulated the new "ESOP Scheme 2014" approved by the members of the company through postal ballot on May 23, 2014. Most recetly, the Nomination and Remuneration Committee of Board of Directors of the Company approved the amendments to the scheme vide their resolution dated July 25, 2025. The Employee Option Plan is designed to provide incentives to all the existing employees serving with the Company. Under the plan, employees are granted options which vest proportionately from 2 – 6 years from the grant date which includes lock in period.

Once vested, the options remain exercisable for a period of 4 /5 years.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the options is a price which is determined on the basis of market price of the scrip of the company (on the highest traded Stock Exchange) as decided by the Nomination and Remuneration and Compensation Committee. During the year the committee has decided to grant options at closing price on previous day of grant of options.

Set out below is a summary of options granted under the plan:

| Particulars                        | 31-Mar-26                                   |                   | 31-Mar-25                                   |                   |
|------------------------------------|---------------------------------------------|-------------------|---------------------------------------------|-------------------|
|                                    | Average exercise price per share option (₹) | Number of options | Average exercise price per share option (₹) | Number of options |
| Opening balance                    | 20.69                                       | 9,80,870          | 21.66                                       | 12,79,475         |
| Granted during the year            | 10.21                                       | 21,79,500         | 18.49                                       | 1,49,000          |
| Exercised during the year          | -                                           | -                 | 19.07                                       | 11,950            |
| Lapsed / cancelled during the year | 16.92                                       | 4,85,314          | 22.07                                       | 4,35,655          |
| <b>Closing Balance</b>             | <b>10.21</b>                                | <b>26,75,056</b>  | <b>20.69</b>                                | <b>9,80,870</b>   |

The weighted average share price at the dates of exercise of options exercised during the year ended March 31, 2026 were ₹ Nil. (March 31, 2025 : ₹ 22.95 and ₹ 15.73).

No options expired during the periods in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

| Grant Date | Expiry Date | Exercise Price (₹) | Share options | Share options |
|------------|-------------|--------------------|---------------|---------------|
|            |             |                    | 31-Mar-26     | 31-Mar-25     |
| 26-11-2014 | 26-11-2023  | 32.35              | -             | -             |
| 11-03-2016 | 10-03-2025  | 56.54              | -             | -             |
| 26-07-2017 | 25-07-2026  | 109.40             | -             | -             |
| 26-10-2017 | 25-10-2026  | 137.33             | -             | -             |
| 09-01-2018 | 08-01-2027  | 202.28             | -             | -             |
| 13-04-2018 | 12-04-2027  | 69.85              | -             | -             |
| 10-07-2018 | 09-07-2027  | 25.93              | -             | 3,750         |
| 05-10-2018 | 04-10-2027  | 14.38              | -             | 1,920         |
| 03-01-2019 | 02-01-2028  | 18.03              | -             | -             |
| 15-04-2019 | 14-04-2028  | 32.95              | -             | -             |
| 10-07-2019 | 09-07-2028  | 17.95              | 8,831         | 11,775        |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

| Grant Date   | Expiry Date | Exercise Price (₹) | Share options    | Share options   |
|--------------|-------------|--------------------|------------------|-----------------|
|              |             |                    | 31-Mar-26        | 31-Mar-25       |
| 09-10-2019   | 08-10-2028  | 14.18              | 6,025            | 7,625           |
| 11-01-2022   | 10-01-2030  | 42.70              | -                | -               |
| 26-04-2022   | 25-04-2030  | 34.55              | -                | -               |
| 20-07-2022   | 19-07-2030  | 29.75              | -                | 9,600           |
| 03-11-2022   | 02-11-2030  | 34.00              | -                | -               |
| 20-02-2023   | 19-02-2031  | 23.55              | 14,000           | 28,000          |
| 22-02-2024   | 21-02-2032  | 25.80              | 94,800           | 1,31,200        |
| 22-03-2024   | 21-03-2032  | 19.95              | 4,30,900         | 6,61,800        |
| 30-09-2024   | 29-09-2032  | 31.56              | 35,500           | 59,300          |
| 04-01-2025   | 03-01-2033  | 35.08              | 25,700           | 65,900          |
| 19-04-2025   | 18-04-2033  | 9.79               | 59,300           | -               |
| 26-08-2025   | 25-08-2033  | 2.00               | 19,00,000        | -               |
| 24-01-2026   | 23-01-2034  | 2.00               | 1,00,000         | -               |
| <b>Total</b> |             |                    | <b>26,75,056</b> | <b>9,80,870</b> |

### Fair value of options granted

The fair value at respective grant date of options granted during the year ended March 31, 2026 was ₹ 4.86, ₹ 7.23 and ₹ 5.31, respectively. The fair value at respective grant date of options granted during the year ended March 31, 2025 was ₹ 31.56, and ₹ 35.08. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2026 included:

- a) Options are granted for consideration and vest upon completion of service for a period of one year. Vested options are exercisable for a period of four years after vesting.

| Particulars                                          | Year ended March 31, 2026 |            |            |
|------------------------------------------------------|---------------------------|------------|------------|
|                                                      | Grant I                   | Grant II   | Grant III  |
| b) Exercise price                                    | 9.79                      | 2.00       | 2.00       |
| c) Grant date                                        | 19-04-2025                | 26-08-2025 | 24-01-2026 |
| d) Expiry date                                       | 18-04-2033                | 25-08-2033 | 23-01-2034 |
| e) Share price at grant date (₹)                     | 9.76                      | 8.63       | 6.63       |
| f) Expected price volatility of the company's shares | 54.00%                    | 54.00%     | 54.00%     |
| g) Expected dividend yield                           | 0.25%                     | 0.00%      | 0.00%      |
| h) Risk free interest rate                           | 6.23%                     | 6.48%      | 7.10%      |
| i) Fair value (₹)                                    | 4.86                      | 7.23       | 5.31       |

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

- j) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognized in profit or loss as part of employee benefit expense were as follows:

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

| Particulars                | (₹ in lakhs)   |                |
|----------------------------|----------------|----------------|
|                            | March 31, 2026 | March 31, 2025 |
| Employee Stock Option Plan | 25.90          | 72.62          |

### Note 46 : Financial Instruments

#### (i) Method and assumptions used to estimate the fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial as well as non-financial assets and liabilities. 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. A fair value measurement assumes 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. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 : Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 : Inputs other than prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Unobservable inputs for the asset or liability.

The carrying value and fair value by each classification as at March 31, 2026 were as follows:-

| Particulars             | (₹ in lakhs)    |               |          |                 |               |          |
|-------------------------|-----------------|---------------|----------|-----------------|---------------|----------|
|                         | Amortised cost  | FVTPL         | FVOCI    | Carrying value  | Level 1       | Level 2  |
| <b>Financial Assets</b> |                 |               |          |                 |               |          |
| Long Term Loans         | -               | -             | -        | -               | -             | -        |
| Trade Receivables       | 195.18          | -             | -        | 195.18          | -             | -        |
| Cash & Cash equivalents | 2,754.40        | -             | -        | 2,754.40        | -             | -        |
| Other Bank Balances     | 473.63          | -             | -        | 473.63          | -             | -        |
| Short Term Loans        | 7.48            | -             | -        | 7.48            | -             | -        |
| Other Financial Assets  | 657.04          | -             | -        | 657.04          | -             | -        |
| Investments*            | 1,563.01        | 911.39        | -        | 2,474.40        | 911.39        | -        |
| <b>TOTAL</b>            | <b>5,650.74</b> | <b>911.39</b> | <b>-</b> | <b>6,562.13</b> | <b>911.39</b> | <b>-</b> |

\*excluding Investments in Subsidiary Companies ₹ 5,301.80 lakhs (March 31, 2025 : ₹ 5,220.74 lakhs) measured at cost.

| Particulars                  | (₹ in lakhs)    |          |          |                 |          |          |
|------------------------------|-----------------|----------|----------|-----------------|----------|----------|
|                              | Amortised cost  | FVTPL    | FVOCI    | Carrying value  | Level 1  | Level 2  |
| <b>Financial Liabilities</b> |                 |          |          |                 |          |          |
| Borrowings                   | -               | -        | -        | -               | -        | -        |
| Trade Payables               | 869.40          | -        | -        | 869.40          | -        | -        |
| Other Financial Liabilities  | 3,953.70        | -        | -        | 3,953.70        | -        | -        |
| <b>TOTAL</b>                 | <b>4,823.10</b> | <b>-</b> | <b>-</b> | <b>4,823.10</b> | <b>-</b> | <b>-</b> |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

The carrying value and fair value by each classification as at March 31, 2025 were as follows:-

| (₹ in lakhs)            |                 |               |          |                 |               |          |
|-------------------------|-----------------|---------------|----------|-----------------|---------------|----------|
| Particulars             | Amortised cost  | FVTPL         | FVOCI    | Carrying value  | Level 1       | Level 2  |
| <b>Financial Assets</b> |                 |               |          |                 |               |          |
| Long Term Loans         | -               | -             | -        | -               | -             | -        |
| Trade Receivables       | 187.04          | -             | -        | 187.04          | -             | -        |
| Cash & Cash equivalents | 2,213.08        | -             | -        | 2,213.08        | -             | -        |
| Other Bank Balances     | 36.84           | -             | -        | 36.84           | -             | -        |
| Short Term Loans        | 4.58            | -             | -        | 4.58            | -             | -        |
| Other Financial Assets  | 1,467.63        | -             | -        | 1,467.63        | -             | -        |
| Investments*            |                 | 439.08        | -        | 439.08          | 439.08        | -        |
| <b>TOTAL</b>            | <b>3,909.17</b> | <b>439.08</b> | <b>-</b> | <b>4,348.25</b> | <b>439.08</b> | <b>-</b> |

| (₹ in lakhs)                 |                 |          |          |                 |          |          |
|------------------------------|-----------------|----------|----------|-----------------|----------|----------|
| Particulars                  | Amortised cost  | FVTPL    | FVOCI    | Carrying value  | Level 1  | Level 2  |
| <b>Financial Liabilities</b> |                 |          |          |                 |          |          |
| Borrowings                   | -               | -        | -        | -               | -        | -        |
| Trade Payables               | 847.86          | -        | -        | 847.86          | -        | -        |
| Other Financial Liabilities  | 4,099.08        | -        | -        | 4,099.08        | -        | -        |
| <b>TOTAL</b>                 | <b>4,946.94</b> | <b>-</b> | <b>-</b> | <b>4,946.94</b> | <b>-</b> | <b>-</b> |

\*excluding Investments in Subsidiary Companies ₹ 5,220.74 lakhs (March 31, 2024 : ₹ 1,597.00 lakhs) measured at cost.

### (ii) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and overview of the company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the company's activities. The Audit Committee oversees how management monitors compliances with the company's risk management policies and procedures, and reviews the risk management framework. The Audit Committee is assisted in its role by Internal Audit. Internal Audit covers review of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company's activities are exposed to various risk viz. Credit Risk, Liquidity Risk and Market Risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors / Management of the Company.

#### a) Credit Risk :

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by credit rating agencies.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks and other counter parties for the facilities availed by subsidiary. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss allowance:

| (₹ in lakhs)                |                |                |
|-----------------------------|----------------|----------------|
| Age of receivables          | March 31, 2026 | March 31, 2025 |
| Within the credit period    | 115.78         | 92.45          |
| 1-90 days past due          | 11.64          | -              |
| 91-180 days past due        | 1.32           | -              |
| 181-270 days past due       | 3.40           | -              |
| More than 270 days past due | 64.03          | 94.81          |
| <b>Total</b>                | <b>196.18</b>  | <b>187.26</b>  |

| (₹ in lakhs)                                                                                                      |                |                |
|-------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Movement in the expected credit loss allowance                                                                    | March 31, 2026 | March 31, 2025 |
| Balance at beginning of the year                                                                                  | 0.22           | 11.18          |
| Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | 0.78           | (10.97)        |
| <b>Total</b>                                                                                                      | <b>1.00</b>    | <b>0.22</b>    |

#### b) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation, typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

#### Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

| (₹ in lakhs)           |          |             |           |       |
|------------------------|----------|-------------|-----------|-------|
| As on March 31, 2026   | < 1 Year | 1 - 5 years | > 5 years | Total |
| Non-Current borrowings | -        | -           | -         | -     |
| Current borrowings     | -        | -           | -         | -     |
|                        |          |             |           |       |
| As on March 31, 2025   | < 1 Year | 1 - 5 years | > 5 years | Total |
| Non-Current borrowings | -        | -           | -         | -     |
| Current borrowings     | -        | -           | -         | -     |

#### c) Market Risk :

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### (i) Market Risk - Foreign Exchange

Foreign currency Risk is that risk in which fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company hedges the receivables as well as payables by forming view after discussion with Forex consultant and as per policies by Management. The Company is also exposed to the Foreign currency loans availed from various banks to reduce the overall interest cost.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows:

(₹ in lakhs)

| Currency        | Liabilities    |                | Assets         |                |
|-----------------|----------------|----------------|----------------|----------------|
|                 | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| US Dollar (USD) | -              | -              | -              | -              |

#### Foreign Currency Exposure

| Particulars       | USD in Lakhs   |                |
|-------------------|----------------|----------------|
|                   | March 31, 2026 | March 31, 2025 |
| Trade Receivables | -              | -              |
| Loans Receivable  | -              | -              |
| <b>TOTAL</b>      | -              | -              |

#### Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and impact on Equity

(₹ in lakhs)

| Currency        | Impact of Profit and Loss / Equity |              |                               |              |
|-----------------|------------------------------------|--------------|-------------------------------|--------------|
|                 | For year ended March 31, 2026      |              | For year ended March 31, 2025 |              |
|                 | 1% increase                        | 1 % decrease | 1% increase                   | 1 % decrease |
| US Dollar (USD) | -                                  | -            | -                             | -            |

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

### ii) Market Risk - Interest Rate

The 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 interest rates.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

### Note 47 : Disclosure under Section 186 (4) of the Companies Act, 2013 pertaining to subsidiaries and associates

#### (i) Details of loans to subsidiaries

(₹ in lakhs)

| Name of Subsidiaries                                                                                                         | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| - Vakrangee Digital Ventures Limited.<br>(Purpose of loan is to provide financial assistance and support to the subsidiary.) | -                    | -                    |
| <b>Total</b>                                                                                                                 | -                    | -                    |

#### (ii) Details of Investment in Subsidiaries

(₹ in lakhs)

| Name of Subsidiaries                                                          | No. of Shares as at year-end | % of shareholding |
|-------------------------------------------------------------------------------|------------------------------|-------------------|
| Vakrangee e-Solutions Inc. (incorporated in Philippines)                      | 96,000                       | 100%              |
| Vakrangee Finserve Limited - Equity shares of ₹ 10 each, fully paid up        | 1,50,00,000                  | 100%              |
| Vakrangee Digital Ventures Limited - Equity shares of ₹ 1 each, fully paid up | 1,00,000                     | 100%              |
| Vortex Engineering Private Limited                                            | 7,20,274                     | 74.87%            |

### Note 48 : Income Taxes

(a) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(₹ in lakhs)

| Particulars                               | For year ended March 31, 2026 | For year ended March 31, 2025 |
|-------------------------------------------|-------------------------------|-------------------------------|
| Profit before income taxes                | 1,656.27                      | 1,127.40                      |
| Enacted tax rates in India                | 25.168%                       | 25.168%                       |
| Computed expected tax expense             | 416.85                        | 283.74                        |
| Effect of non-deductible expenses         | 18.17                         | 42.41                         |
| Others                                    | -                             | -                             |
| <b>Income Tax expense of current year</b> | <b>435.02</b>                 | <b>326.15</b>                 |
| Earlier year tax expenses                 | (32.26)                       | -                             |
| <b>Current Income Tax expense</b>         | <b>402.75</b>                 | <b>326.15</b>                 |

(b) The following table provides the details of income tax liabilities and income tax assets as of March 31, 2026 and March 31, 2025 :

(₹ in lakhs)

| Particulars                                                     | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------------|----------------------|----------------------|
| Current Income Tax Liabilities                                  | 131.89               | 29.87                |
| Income Tax Assets                                               | 15.16                | 13.72                |
| <b>Net current income tax liabilities / (assets) at the end</b> | <b>116.73</b>        | <b>16.15</b>         |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

The gross movement in the current income tax liability / (asset) for the year ended March 31, 2026 and March 31, 2025 is as follows:

| Particulars                                                        | (₹ in lakhs)                     |                                  |
|--------------------------------------------------------------------|----------------------------------|----------------------------------|
|                                                                    | For year ended<br>March 31, 2026 | For year ended<br>March 31, 2025 |
| <b>Net current income tax liability / (asset) at the beginning</b> | <b>16.15</b>                     | <b>(739.11)</b>                  |
| Income Tax paid                                                    | (302.17)                         | 429.10                           |
| Current Income Tax expense                                         | 402.75                           | 326.15                           |
| <b>Net current income tax liability / (asset) at the end</b>       | <b>116.73</b>                    | <b>16.15</b>                     |

(c) The gross movement in the deferred income tax account for the year ended March 31, 2026 and March 31, 2025, are as follows:

| Particulars                                               | (₹ in lakhs)                     |                                  |
|-----------------------------------------------------------|----------------------------------|----------------------------------|
|                                                           | For year ended<br>March 31, 2026 | For year ended<br>March 31, 2025 |
| <b>Net deferred income tax liability at the beginning</b> | <b>244.88</b>                    | <b>281.06</b>                    |
| Movements relating to temporary differences               | 28.49                            | (14.37)                          |
| Temporary differences on other comprehensive income       | -                                | (21.81)                          |
| <b>Net deferred income tax liability at the end</b>       | <b>273.37</b>                    | <b>244.88</b>                    |

### Note 49 : Ageing of Trade Receivables

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

| Particulars                                                                   | (₹ in lakhs)                                           |                       |              |              |                      |               |
|-------------------------------------------------------------------------------|--------------------------------------------------------|-----------------------|--------------|--------------|----------------------|---------------|
|                                                                               | Outstanding for the following period from invoice date |                       |              |              |                      |               |
|                                                                               | Less than<br>6 months                                  | 6 months to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total         |
| Undisputed Trade receivables – considered good                                | 127.52                                                 | 8.18                  | 60.34        | 0.14         | -                    | <b>196.18</b> |
|                                                                               | 92.45                                                  | -                     | -            | -            | -                    | 92.45         |
| Undisputed Trade receivables – which have significant increase in Credit Risk | -                                                      | -                     | -            | -            | -                    | -             |
|                                                                               | 94.81                                                  | -                     | -            | -            | -                    | 94.81         |
| Undisputed Trade receivables – credit impaired                                | -                                                      | -                     | -            | -            | -                    | -             |
|                                                                               | -                                                      | -                     | -            | -            | -                    | -             |
| Disputed Trade receivables – considered good                                  | -                                                      | -                     | -            | -            | -                    | -             |
|                                                                               | -                                                      | -                     | -            | -            | -                    | -             |
| Disputed Trade receivables – credit impaired                                  | -                                                      | -                     | -            | -            | -                    | -             |
|                                                                               | -                                                      | -                     | -            | -            | -                    | -             |
| Total Trade Receivables                                                       | 127.52                                                 | 8.18                  | 60.34        | 0.14         | -                    | <b>196.18</b> |
|                                                                               | 187.26                                                 | -                     | -            | -            | -                    | 187.26        |
| Less: Allowance for credit loss                                               | -                                                      | -                     | -            | -            | -                    | 1.00          |

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

| Particulars           | Outstanding for the following period from invoice date |                       |              |              |                      | Total         |
|-----------------------|--------------------------------------------------------|-----------------------|--------------|--------------|----------------------|---------------|
|                       | Less than<br>6 months                                  | 6 months to<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |               |
|                       | -                                                      | -                     | -            | -            | -                    | 0.22          |
| Net Trade Receivables | -                                                      | -                     | -            | -            | -                    | <b>195.18</b> |
|                       | -                                                      | -                     | -            | -            | -                    | 187.04        |

### Note 50 : Ageing of Trade Payables

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

| Particulars              | (₹ in lakhs)        |              |              |                      | Total         |
|--------------------------|---------------------|--------------|--------------|----------------------|---------------|
|                          | Less than<br>1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |               |
| Outstanding dues to MSME | -                   | -            | -            | -                    | -             |
|                          | -                   | -            | -            | -                    | -             |
| Others                   | 866.97              | 2.43         | -            | -                    | <b>869.40</b> |
|                          | 847.86              |              | -            | -                    | 847.86        |
| Total trade payables     | <b>866.97</b>       | <b>2.43</b>  | -            | -                    | <b>869.40</b> |
|                          | 847.86              | -            | -            | -                    | 847.86        |

### Note 51 : Additional Regulatory Information

- (a) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (b) The Company has not entered into any transactions with struck off companies during the year.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, 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.
- Further, the Company has not received any funds from any person or entity, 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.
- (g) The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.
- (h) The Company is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.
- (i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

- (j) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

### Note 52 : Relationship with Struck-off Companies

| ₹ in lakhs)                    |                                   |                                                                 |                                                                   |
|--------------------------------|-----------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|
| Name of Struck off Company     | Nature of Transaction             | Balance outstanding at the end of the year as at March 31, 2025 | Relationship with the Struck off company, if any, to be disclosed |
| Emmel Financial Services       | Shares held by struck off company | 0.347                                                           | Shareholder                                                       |
| Vidhan Marketing Pvt Ltd       | Shares held by struck off company | 0.040                                                           | Shareholder                                                       |
| SNG Capital Trust Pvt Ltd.     | Shares held by struck off company | 0.030                                                           | Shareholder                                                       |
| BKG Securities Private Limited | Shares held by struck off company | 0.010                                                           | Shareholder                                                       |
| Yes Equities Private Limited   | Shares held by struck off company | 0.004                                                           | Shareholder                                                       |

### Note 53 : Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025:

| Particulars                  | Numerator                                             | Denominator               | As at March 31, 2026 | As at March 31, 2025 | Variance |
|------------------------------|-------------------------------------------------------|---------------------------|----------------------|----------------------|----------|
| Current Ratio (in times)     | Total Current assets                                  | Total Current liabilities | 0.95                 | 0.96                 | (0.76)%  |
| Debt-Equity Ratio (in times) | Total Debt (including borrowings & lease liabilities) | Total Equity              | -                    | -                    | 0.00 %   |

**Note:** The Company has repaid all of its borrowings during the current financial year, hence the ratio has become zero.

|                                        |                                                                                                                         |                                                                   |      |      |        |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------|------|--------|
| Debt Service Coverage Ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments | 0.00 | 0.00 | 0.00 % |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------|------|--------|

**Note:** The Company has repaid all of its borrowings during the current financial year, hence the ratio has become zero.

|                        |                         |                              |        |        |         |
|------------------------|-------------------------|------------------------------|--------|--------|---------|
| Return on Equity (ROE) | Net Profits after taxes | Average Shareholder's Equity | 7.18 % | 5.87 % | 22.43 % |
|------------------------|-------------------------|------------------------------|--------|--------|---------|

**Note:** Due to increase in profit, the ratio has increased

|                                     |                    |                   |      |        |           |
|-------------------------------------|--------------------|-------------------|------|--------|-----------|
| Inventory Turnover Ratio (in times) | Cost of Goods Sold | Average Inventory | 0.15 | (0.08) | (289.35)% |
|-------------------------------------|--------------------|-------------------|------|--------|-----------|

**Note:** Due to decrease in inventory, the ratio has increased

## Notes forming part of the Standalone Financial statements

for the year ended March 31, 2026 (continued)

|                                             |                 |                          |       |       |          |
|---------------------------------------------|-----------------|--------------------------|-------|-------|----------|
| Trade receivables turnover ratio (in times) | Revenue         | Average Trade Receivable | 95.57 | 43.58 | 119.29 % |
| Trade payables turnover ratio (in times)    | Total Purchases | Average Trade Payable    | 1.99  | 1.82  | 9.49 %   |

**Note:** Due to decrease in trade payables, the ratio has increased.

|                                       |         |                 |         |         |         |
|---------------------------------------|---------|-----------------|---------|---------|---------|
| Net capital turnover ratio (in times) | Revenue | Working Capital | (70.90) | (77.27) | (8.24)% |
|---------------------------------------|---------|-----------------|---------|---------|---------|

**Note:** Due to increase in sales, the ratio has increased.

|                  |            |         |        |        |         |
|------------------|------------|---------|--------|--------|---------|
| Net profit ratio | Net Profit | Revenue | 6.71 % | 4.48 % | 49.72 % |
|------------------|------------|---------|--------|--------|---------|

**Note:** Due to increase in net profit, the ratio has increased

|                                   |                                   |                                                                             |         |         |         |
|-----------------------------------|-----------------------------------|-----------------------------------------------------------------------------|---------|---------|---------|
| Return on capital employed (ROCE) | Earning before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 18.83 % | 16.89 % | 11.52 % |
| Return on Investment (ROI)        | Income generated from investments | Average invested fund                                                       | 9.31 %  | 6.41 %  | 45.17 % |

**Note:** Increase in the investments in a variety of financial instruments has led to increase in the ratio.

### Note 54 : Tranfer to Investor Education and Protection Fund

In compliance with the provisions of Section 124 and Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has already initiated the process for transfer of unpaid/unclaimed dividend amounts pertaining to financial year ended March 31, 2018 along with the underlying shares to the IEPF Authority. Necessary actions, including coordination with the Registrar and Transfer Agent and communication to the concerned shareholders are being undertaken to ensure the transfer in appropriate manner.

### Note 55 : Previous year figures

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and polices to the extent applicable. The previous year's figures have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even date attached  
**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm's Registration No. : 112723W/W100962

**Dhiraj Lalpuria**  
Partner  
Membership No.: 146268

Place : Mumbai  
Date : April 29, 2026

**For and on behalf of the Board of Directors**  
**Vakrangee Limited**  
CIN : L65990MH1990PLC056669

**Divya Nandwana**  
Chairperson & Whole-time Director  
DIN : 08085537

Place : Mumbai  
Date : April 29, 2026

**Vedant Nandwana**  
Managing Director  
DIN: 08420950

**Amit Gadgil**  
Company Secretary

**Aditya Jani**  
Chief Financial Officer

# Independent Auditor's Report

## To the Members of Vakrangee Limited Report on the Audit of Consolidated Financial Statements

### Opinion

We have audited the Consolidated Financial Statements of **Vakrangee Limited** (hereinafter referred to as “the Holding Company”), and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), which comprise the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in equity, and Consolidated Statement of Cash flows for the year then ended on that date, and notes to the Consolidated Financial Statements, including material accounting policy information 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 management and 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 (“the Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, the consolidated profit, the consolidated total comprehensive income, the consolidated changes in equity and the consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 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 of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the 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 reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

#### 1. Estimates Involving in Capitalisation of Capital Expenditure, and determining their useful lives (Refer Note 1 “Material Accounting Policies”, Critical Accounting Estimates and Note 4 “Property, Plant and Equipment” for details)

The Group has capitalised additions to Property, Plant and Equipment (PPE), mainly related to the Automated Teller Machine (ATM) purchased newly from the OEM. Expenditure such as freight cost and cost to bring the asset to the location and new acquisition cost are capitalised. Identification and allocation of the related expenditures involves judgment and estimation of future economic benefit.

The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experiences, market practice and group decision on technical evaluation of useful lives of the ATM.

The Capital expenditure and new acquisition is not considered to be an area of significant risk for our audit

# Independent Auditor's Report (continued)

but as it requires considerable time and resource to audit due to its magnitude, it is considered to be a key audit matter.

### Principal Audit Procedure

We assessed whether the Group's accounting policy in relation to the capitalisation of expenditures are in sync and in compliance with Ind AS and found them to be consistent.

We obtained a listing of capital expenditures and major acquisition during the year and, on a sample basis, checked whether the assets were undertaken based on internal purchase order that had been properly approved by the key person with such authority with no material exceptions noted. We inspected a sample of contracts and underlying invoices to determine whether the classification between capital and operating expenditure was appropriate. We noted no material exceptions.

We evaluated whether the useful lives of the component determined and applied by the management were in line with historical experience, group assessment and the market practice.

We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from work in progress to asset in use, with the date of the act of completion of the work. We noted no material exceptions.

### Reference to related disclosures

The Group has provided information on the disclosure of the addition, deletion of PPE and depreciation for the year on such addition and existing asset in Note 4 of the Consolidated Financial Statements.

#### 2. Expected Credit Loss

As described in Note 2 (B) (xi) (d) of the consolidated financial statements for the year ended March 31, 2026. The management of the Group has determined the allowance for credit losses based on historical loss experience adjusted to reflect the impact of the economic conditions. The allowance for credit loss model requires consideration of the customers' business operations/ ability to pay dues. Based on such analysis the Group has recorded an allowance aggregating to ₹ 218.00 lakhs as at March 31, 2026, considered in Note 7 & 11 of the Consolidated Financial Statements. We identified allowance for credit losses as a key audit matter because the Group exercises significant judgment in calculating the expected credit losses.

### Principal Audit Procedure

We have performed the following procedures:

- Evaluated the design and implementation including the operating effectiveness of the controls over:
  - Basis of consideration of the impact of the economic conditions;
  - Completeness and accuracy of the data used in estimation of probability of default;
  - Computation of the expected credit loss allowance
- Tested the completeness and accuracy of the ageing of accounts receivable data.
- Further in addition to the above process, a forward-looking expected loss impairment model as prescribed in IND AS 109 “Financial Instruments” was also applied by the Group. This involves judgment as the expected credit losses must reflect information about past events, current conditions, and forecasts of future conditions.
- Selected a sample of the customers, and
  - Verified publicly available credit reports and other information relating to the Group's customers to test if the management had correctly considered the adjustments to credit risk.
  - Obtained and verified the details of credit period extension granted to the customers and developed an expectation of similar extensions across other customers of the Group.
- Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the management to determine if there were any material differences individually or in the aggregate.

### Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors are 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.

Independent Auditor’s Report (continued)

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

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

The Holding Company’s Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection 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 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 management and the Board of Directors of the entities included in the Group is responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is also responsible for overseeing the financial reporting process of each entity.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system 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 of Holding Company 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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

Independent Auditor’s Report (continued)

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 and certified by the management, such other auditors and management 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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. We did not audit the financial statements of two subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 11,450.75 lakhs as at March 31, 2026, total revenue of ₹ 9,818.41 lakhs for the year ended March 31, 2026, total net profit after tax of ₹ (70.47) lakhs, total comprehensive income of ₹ (51.79) lakhs and net cash outflows of ₹ 291.07 lakhs for the year ended March 31, 2026, whose financial statements / information have been audited by its respective independent auditor as considered in the consolidated financial statements. The independent auditors’ report on financial statements / information of this entity has been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this entity, in terms of sub-section (3) of Section 143 of the Act is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
2. The Consolidated Financial Statements also include the Group’s share of total assets of ₹ 415.70 lakhs, total revenue of ₹ 18.62 lakhs, net profit/ (loss) after tax of ₹ 18.62 lakhs and total comprehensive income of ₹ 45.88 lakhs for the year ended March 31, 2026 respectively, in respect of one subsidiary located outside India, as considered in the Consolidated Financial Statements, based on their financial statements / information which have not been audited by their auditors, which are certified by the Management.

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

## Independent Auditor's Report (continued)

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 Section 143(3) of the Act, based on our report and on consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries as referred in the 'Other Matter' paragraph, we report, to the extent applicable that:
  - a) We / the other auditors whose report we have relied upon 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;
  - b) In our opinion, proper books of account as required by law, relating to the preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company so far as it appears from our examination of those books and report of other auditors;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Consolidated Total Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of Holding Company as on March 31, 2026 taken on record by the Board of Directors of Holding Company, none of the directors are 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 its subsidiaries, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

- g) In our opinion, and according to the information and explanations given to us, and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Holding Company and its subsidiaries to its directors is 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, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
  - i. The Group does not have any pending litigations which would impact its financial position except as referred in Note 44 to the Consolidated Financial Statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.
  - iii. According to the information and explanations given to us, there has been a delay/non-transfer in transferring amount of ₹ 7.52 lakhs pertaining to the financial year 2017-18, to the Investor Education and Protection Fund, as required under the Companies Act, 2013, as disclosed in Note 57 to the Consolidated Financial Statements.
  - iv. (A) The Management has represented that, to the best of its knowledge and belief, 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 Group 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 Group ("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, no funds have been received by the Group from any

## Independent Auditor's Report (continued)

person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 that we have 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiaries has used an accounting software for maintaining books of account which has a feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all the relevant transaction recorded in the software. Further, during the course of our Audit we did not come across any instance of audit trail feature being tampered with and the same has been preserved as per statutory requirements of record retention except in respect of one subsidiary where their auditors have stated as mentioned below:
  - A) the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software, as described in note 38 to the financial statements. Accordingly, we are unable to comment upon whether during the year there was any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has not been preserved by the Company as per the statutory requirements for record retention;

B) as explained in note 38 to the financial statements, the Company has used accounting software for payroll, which are operated by third-party software service providers. In the absence of Service Organisation Control report from the service providers, we are unable to comment on whether audit trail feature of the payroll software was enabled and operated throughout the year for all relevant transactions recorded in software or whether there were any instances of audit trail feature being tampered with. Additionally, for the reasons stated in note 38 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's report) Order, 2020 ("the Order"/CARO) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

### For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration Number: 112723W/W100962

### Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 26146268KIUYOB7513

Place : Mumbai

Date : April 29, 2026

## Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Vakrangee Limited

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Vakrangee Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, its subsidiaries incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 Institute Chartered Accountants of India ("the 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of Holding Company and its subsidiaries based on our audit conducted 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 the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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, and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated financial statements.

### Meaning of Internal Financial Control over Financial Reporting with reference to Consolidated Financial Statements

The Company's internal financial controls over financial reporting 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 over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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 authorizations of management and directors of the company; and

## Annexure A to the Independent Auditor's Report (continued)

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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, to best of our information and according to the explanation given to us, and based on the consideration of report of other auditor, as referred to in 'Other Matter' paragraph below, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over

financial reporting with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

### Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of subsidiaries, which is Company incorporated in India, is based on the corresponding reports of the auditor of such Company incorporated in India.

### For S K Patodia & Associates LLP

Chartered Accountants

Firm's Registration Number: 112723W/W100962

### Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 26146268KIUYOB7513

Place : Mumbai

Date : April 29, 2026

# Balance Sheet

 as at 31 March, 2026

|                                                                                              |          |                      |                       | ₹ in lakhs |  |
|----------------------------------------------------------------------------------------------|----------|----------------------|-----------------------|------------|--|
| Particulars                                                                                  | Note No. | As at March 31, 2026 | As at March 31, 2025* |            |  |
| <b>I ASSETS</b>                                                                              |          |                      |                       |            |  |
| <b>1 Non - Current Assets</b>                                                                |          |                      |                       |            |  |
| Property Plant and Equipment                                                                 | 4        | 7,880.45             | 7,395.22              |            |  |
| Right-of-use Assets                                                                          | 4        | 3,352.55             | 3,607.91              |            |  |
| Capital Work-in-Progress                                                                     | 4        | 880.56               | 1,236.58              |            |  |
| Intangible Assets                                                                            | 5        | 20.84                | 30.85                 |            |  |
| Intangible Assets under development                                                          | 5A       | 434.79               | 434.79                |            |  |
| Financial Assets                                                                             |          |                      |                       |            |  |
| (i) Investments                                                                              | 6        | 5,150.61             | 439.08                |            |  |
| (ii) Trade Receivables                                                                       | 7        | -                    | -                     |            |  |
| (iii) Loans                                                                                  |          | -                    | -                     |            |  |
| (iv) Other Financial Assets                                                                  | 8        | 1,466.13             | 1,840.30              | 2,279.38   |  |
| Other Non - Current Assets                                                                   | 9        | 120.30               | 128.51                |            |  |
| <b>Total Non-current Assets</b>                                                              |          | <b>19,306.23</b>     | <b>15,113.24</b>      |            |  |
| <b>2 Current Assets</b>                                                                      |          |                      |                       |            |  |
| Inventories                                                                                  | 10       | 1,617.00             | 1,829.95              |            |  |
| Financial Assets                                                                             |          |                      |                       |            |  |
| (i) Trade Receivables                                                                        | 11       | 2,047.41             | 2,701.62              |            |  |
| (ii) Cash and Cash equivalents                                                               | 12       | 4,068.70             | 3,822.52              |            |  |
| (iii) Bank Balances other than (ii) above                                                    | 12       | 1,624.71             | 4,365.64              |            |  |
| (iv) Loans                                                                                   | 13       | 7.48                 | 4.58                  |            |  |
| (v) Other Financial Assets                                                                   | 14       | 138.30               | 372.13                | 11,266.49  |  |
| Current Tax Assets (Net)                                                                     | 15       | -                    | 152.57                |            |  |
| Other Current Assets                                                                         | 16       | 2,348.64             | 2,462.65              |            |  |
| <b>Total Current Assets</b>                                                                  |          | <b>11,852.24</b>     | <b>15,711.66</b>      |            |  |
| <b>TOTAL</b>                                                                                 |          | <b>31,158.47</b>     | <b>30,824.90</b>      |            |  |
| <b>II EQUITY AND LIABILITIES</b>                                                             |          |                      |                       |            |  |
| <b>1 Equity</b>                                                                              |          |                      |                       |            |  |
| Equity Share Capital                                                                         | 17       | 10,831.92            | 10,831.92             |            |  |
| Other Equity                                                                                 | 18       | 10,541.84            | 9,411.66              |            |  |
| <b>Total Equity attributable to owners of the parent</b>                                     |          | <b>21,373.76</b>     | <b>20,243.58</b>      |            |  |
| Non-controlling Interests                                                                    |          | 961.68               | 923.32                |            |  |
| <b>Total Equity</b>                                                                          |          | <b>22,335.44</b>     | <b>21,166.90</b>      |            |  |
| <b>2 Liabilities</b>                                                                         |          |                      |                       |            |  |
| <b>i Non - Current Liabilities</b>                                                           |          |                      |                       |            |  |
| Financial Liabilities                                                                        |          |                      |                       |            |  |
| (i) Borrowings                                                                               | 19       | -                    | -                     |            |  |
| (ia) Lease Liability                                                                         | 20       | 294.93               | 385.01                |            |  |
| (ii) Trade Payables                                                                          | 21       | -                    | -                     |            |  |
| - Dues of micro enterprises and small enterprises                                            |          | -                    | -                     |            |  |
| - Dues of Creditors other than micro enterprises and small enterprises                       |          | -                    | -                     |            |  |
| (iii) Other Financial Liabilities                                                            | 22       | 1,358.93             | 1,262.85              | 1,647.86   |  |
| Deferred Tax Liabilities (net)                                                               | 23       | 245.99               | 244.87                |            |  |
| Employee Benefit Obligations                                                                 | 24       | 391.24               | 489.44                |            |  |
| <b>Total Non-Current Liabilities</b>                                                         |          | <b>2,291.09</b>      | <b>2,382.17</b>       |            |  |
| <b>ii Current Liabilities</b>                                                                |          |                      |                       |            |  |
| Financial Liabilities                                                                        |          |                      |                       |            |  |
| (i) Borrowings                                                                               | 25       | -                    | -                     |            |  |
| (ia) Lease Liability                                                                         | 26       | 85.86                | 73.66                 |            |  |
| (ii) Trade Payables                                                                          | 27       | -                    | -                     |            |  |
| - Dues of micro enterprises and small enterprises                                            |          | 67.01                | 3.96                  |            |  |
| - Dues of Creditors other than micro enterprises and small enterprises                       |          | 1,629.90             | 1,774.72              |            |  |
| (iii) Other Financial Liabilities                                                            | 28       | 2,594.77             | 2,836.25              | 4,688.59   |  |
| Other Current Liabilities                                                                    | 29       | 677.17               | 1,237.49              |            |  |
| Provisions                                                                                   | 30       | 1,313.23             | 1,244.08              |            |  |
| Employee Benefit Obligations                                                                 | 31       | 114.58               | 105.67                |            |  |
| Current Tax Liabilities                                                                      | 32       | 49.42                | -                     |            |  |
| <b>Total Current Liabilities</b>                                                             |          | <b>6,531.94</b>      | <b>7,275.83</b>       |            |  |
| <b>Total Liabilities (i +ii)</b>                                                             |          | <b>8,823.03</b>      | <b>9,658.00</b>       |            |  |
| <b>TOTAL</b>                                                                                 |          | <b>31,158.47</b>     | <b>30,824.90</b>      |            |  |
| <b>Material Accounting Policy Information</b>                                                | 1-3      |                      |                       |            |  |
| <b>The accompanying notes are an integral part of the Consolidated Financial Statements.</b> | 4-60     |                      |                       |            |  |

\*Refer Note No. 56

As per our report of even date attached  
**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm's Registration No. : 112723W/W100962  
**Dhiraj Lalpuria**  
Partner  
Membership No.: 146268  
Place : Mumbai  
Date : April 29, 2026

For and on behalf of the Board of Directors  
**Vakrangee Limited**  
CIN : L65990MH1990PLC056669

**Divya Nandwana**  
Chairperson & Whole-time Director  
DIN : 08085537

Place : Mumbai  
Date : April 29, 2026

**Vedant Nandwana**  
Managing Director  
DIN: 08420950  
**Amit Gadgil**  
Company Secretary

**Aditya Jani**  
Chief Financial Officer

# Statement of Profit and Loss

 for the year ended 31 March, 2026

|                                                                                              |          |                                   |                                    | ₹ in lakhs |  |
|----------------------------------------------------------------------------------------------|----------|-----------------------------------|------------------------------------|------------|--|
| Particulars                                                                                  | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025* |            |  |
| <b>I Income</b>                                                                              |          |                                   |                                    |            |  |
| Revenue from Operations                                                                      | 33       | 25,476.49                         | 25,500.74                          |            |  |
| Other Income                                                                                 | 34       | 659.71                            | 434.36                             |            |  |
| <b>Total Income</b>                                                                          |          | <b>26,136.20</b>                  | <b>25,935.10</b>                   |            |  |
| <b>II Expenses</b>                                                                           |          |                                   |                                    |            |  |
| Cost of Materials Consumed                                                                   | 35       | 2,037.26                          | 2,447.55                           |            |  |
| Operating Expenses                                                                           | 36       | 14,566.50                         | 15,488.58                          |            |  |
| Purchase of Stock-in-Trade                                                                   |          | -                                 | -                                  |            |  |
| Changes in Inventories                                                                       | 37       | 207.95                            | (161.30)                           |            |  |
| Employee Benefits Expense                                                                    | 38       | 3,849.16                          | 3,593.51                           |            |  |
| Finance Costs                                                                                | 39       | 151.84                            | 182.76                             |            |  |
| Depreciation and Amortization Expense                                                        | 40       | 1,760.11                          | 1,669.69                           |            |  |
| Other Expenses                                                                               | 41       | 2,049.24                          | 1,773.45                           |            |  |
| <b>Total Expenses</b>                                                                        |          | <b>24,622.06</b>                  | <b>24,994.24</b>                   |            |  |
| <b>III Profit Before Tax and exceptional Items</b>                                           |          | <b>1,514.14</b>                   | <b>940.86</b>                      |            |  |
| <b>IV Exceptional Items</b>                                                                  | 42       | 4.63                              | -                                  |            |  |
| <b>V Profit Before Tax</b>                                                                   |          | <b>1,518.77</b>                   | <b>940.86</b>                      |            |  |
| <b>VI Tax Expense:</b>                                                                       |          |                                   |                                    |            |  |
| (a) Current Tax                                                                              |          | 405.80                            | 335.47                             |            |  |
| (b) Deferred Tax                                                                             |          | 1.11                              | (14.59)                            |            |  |
|                                                                                              |          | <b>406.91</b>                     | <b>320.88</b>                      |            |  |
| <b>VII Profit for the year</b>                                                               |          | <b>1,111.86</b>                   | <b>619.98</b>                      |            |  |
| <b>VIII Other Comprehensive Income</b>                                                       |          |                                   |                                    |            |  |
| <b>Items that will be reclassified subsequently to profit and loss</b>                       |          |                                   |                                    |            |  |
| Exchange difference on translation of foreign operations                                     |          | 27.25                             | 19.58                              |            |  |
| <b>Items that will not be reclassified subsequently to profit or loss</b>                    |          |                                   |                                    |            |  |
| i) Fair value gain on financial instrument at fair value through OCI                         |          | -                                 | -                                  |            |  |
| ii) Remeasurement of net defined benefit obligations (net of taxes)                          |          | 69.28                             | (17.70)                            |            |  |
| <b>Other Comprehensive Income (net of tax)</b>                                               |          | <b>96.53</b>                      | <b>1.88</b>                        |            |  |
| <b>Total Comprehensive Income for the year</b>                                               |          | <b>1,208.39</b>                   | <b>621.86</b>                      |            |  |
| <b>Profit is attributable to :</b>                                                           |          |                                   |                                    |            |  |
| Owners of the parent                                                                         |          | 1,126.62                          | 646.58                             |            |  |
| Non-controlling Interests                                                                    |          | (14.76)                           | (26.60)                            |            |  |
| <b>Other comprehensive income is attributable to :</b>                                       |          |                                   |                                    |            |  |
| Owners of the parent                                                                         |          | 91.83                             | (9.79)                             |            |  |
| Non-controlling Interests                                                                    |          | 4.70                              | 11.67                              |            |  |
| <b>Total comprehensive income is attributable to :</b>                                       |          |                                   |                                    |            |  |
| Owners of the parent                                                                         |          | 1,218.45                          | 636.79                             |            |  |
| Non-controlling Interests                                                                    |          | (10.06)                           | (14.93)                            |            |  |
| <b>IX Weighted Average No. of equity shares for computing EPS (in lakhs)</b>                 | 43       |                                   |                                    |            |  |
| (1) Basic                                                                                    |          | 10,831.92                         | 10,771.43                          |            |  |
| (2) Diluted                                                                                  |          | 10,831.94                         | 11,195.19                          |            |  |
| <b>X Earnings Per Equity Share (Face Value ₹ 1/- Per Share):</b>                             | 43       |                                   |                                    |            |  |
| (1) Basic (₹)                                                                                |          | 0.10                              | 0.06                               |            |  |
| (2) Diluted (₹)                                                                              |          | 0.10                              | 0.06                               |            |  |
| <b>Material Accounting Policy Information</b>                                                | 1-3      |                                   |                                    |            |  |
| <b>The accompanying notes are an integral part of the Consolidated Financial Statements.</b> | 4-60     |                                   |                                    |            |  |

\*Refer Note No. 56

As per our report of even date attached  
**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm's Registration No. : 112723W/W100962

**Dhiraj Lalpuria**  
Partner  
Membership No.: 146268

Place : Mumbai  
Date : April 29, 2026

For and on behalf of the Board of Directors  
**Vakrangee Limited**  
CIN : L65990MH1990PLC056669

**Divya Nandwana**  
Chairperson & Whole-time Director  
DIN : 08085537

Place : Mumbai  
Date : April 29, 2026

**Vedant Nandwana**  
Managing Director  
DIN: 08420950  
**Amit Gadgil**  
Company Secretary

**Aditya Jani**  
Chief Financial Officer

Statement of Consolidated Cash Flows for the year ended 31 March 2026

| (₹ in lakhs) |                                                                               |                                    |
|--------------|-------------------------------------------------------------------------------|------------------------------------|
| S. No        | Particulars                                                                   |                                    |
|              | For the year ended Mar 31, 2026                                               | For the year ended March 31, 2025* |
| I            | <b>Cash flow from operating activities</b>                                    |                                    |
|              | Profit before tax from continuing operations                                  | 940.86                             |
|              | <b>Profit before tax</b>                                                      | <b>940.86</b>                      |
|              | Non-cash adjustment to reconcile profit before tax to net cash flows          |                                    |
|              | Depreciation of property, plant and equipment                                 | 1,669.69                           |
|              | Finance Costs                                                                 | 182.76                             |
|              | Employee share based payment expenses                                         | 72.62                              |
|              | Net foreign exchange differences                                              | 0.23                               |
|              | Allowance for credit losses                                                   | 242.87                             |
|              | Fair value gain on financial instrument at fair value through Profit and loss | (84.91)                            |
|              | Remeasurement of defined benefit obligations                                  | 17.70                              |
|              | Gain on disposal of property, plant and equipment                             | -                                  |
|              | Conversion of investment to subsidiary                                        | 333.03                             |
|              | Restatement in previous year's reserves                                       | 19.03                              |
|              | Interest income                                                               | (245.34)                           |
|              | Dividend income                                                               | (1.50)                             |
|              | <b>Operating profit before working capital changes</b>                        | <b>3,147.04</b>                    |
|              | Movements in assets and liabilities :                                         |                                    |
|              | Decrease / (increase) in inventories                                          | (1,759.35)                         |
|              | Decrease / (increase) in trade receivables                                    | 1,533.80                           |
|              | Decrease / (increase) in loans and other financial assets                     | (3,651.40)                         |
|              | Decrease / (increase) in other current assets                                 | 1,581.81                           |
|              | Decrease / (increase) in other non-current assets                             | (28.43)                            |
|              | Increase / (decrease) in trade payables                                       | (159.71)                           |
|              | Increase / (decrease) in employee benefit obligations                         | 97.93                              |
|              | Increase / (decrease) in provisions                                           | 20.33                              |
|              | Increase / (decrease) in other financial liabilities                          | (3,246.21)                         |
|              | Increase / (decrease) in other current liabilities                            | (41.65)                            |
|              | <b>Cash generated from operations</b>                                         | <b>(2,505.84)</b>                  |
|              | Income taxes paid (net of refunds)                                            | 630.36                             |
|              | <b>Net cash flow from operating activities (A)</b>                            | <b>(1,875.48)</b>                  |
| II           | <b>Cash flow from investing activities</b>                                    |                                    |
|              | Purchase of property, plant and equipment, including CWIP and ROU Assets      | (1,437.79)                         |
|              | Proceeds from sale of property, plant and equipment                           | -                                  |
|              | Investment in Mutual Funds                                                    | -                                  |
|              | Decrease in foreign currency translation reserve                              | (12.25)                            |
|              | Interest received                                                             | 245.34                             |

| (₹ in lakhs) |                                                                           |                                    |
|--------------|---------------------------------------------------------------------------|------------------------------------|
| S. No        | Particulars                                                               |                                    |
|              | For the year ended Mar 31, 2026                                           | For the year ended March 31, 2025* |
|              | Dividends received                                                        | 1.50                               |
|              | <b>Net cash flow from/(used in) investing activities (B)</b>              | <b>(1,203.20)</b>                  |
| III          | <b>Cash flow from financing activities</b>                                |                                    |
|              | Proceeds from borrowings                                                  | (1,205.77)                         |
|              | Finance Costs paid                                                        | (182.76)                           |
|              | Share application money received against preferential share warrants      | 4,718.52                           |
|              | Share application money received against employee stock options           | 1.73                               |
|              | Payment of Lease Liability                                                | -                                  |
|              | Dividend paid to company's shareholders                                   | (540.34)                           |
|              | <b>Net cash flow (used in) in financing activities (C)</b>                | <b>2,791.38</b>                    |
|              | <b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b> | <b>(287.30)</b>                    |
|              | Effects of exchange rate changes on cash and cash equivalents             | (0.23)                             |
|              | Cash and cash equivalents at the beginning of the year                    | 4,110.05                           |
|              | <b>Cash and cash equivalents at the end of the year</b>                   | <b>3,822.52</b>                    |

\*Refer Note No. 56

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

|                                                                                              |             |
|----------------------------------------------------------------------------------------------|-------------|
| Material Accounting Policy Information                                                       | 1-3         |
| <b>The accompanying notes are an integral part of the Consolidated Financial Statements.</b> | <b>4-60</b> |

As per our report of even date attached  
**For S K Patodia & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. : 112723W/W100962**

**Dhiraj Lalpuria**  
Partner  
**Membership No.: 146268**  
Place : Mumbai  
Date : April 29, 2026

**For and on behalf of the Board of Directors**  
**Vakrangee Limited**  
CIN : L65990MH1990PLC056669

**Divya Nandwana**  
Chairperson & Whole-time Director  
DIN : 08085537  
Place : Mumbai  
Date : April 29, 2026

**Vedant Nandwana**  
Managing Director  
DIN: 08420950  
**Amit Gadgil**  
Company Secretary

**Aditya Jani**  
Chief Financial Officer

Consolidated Statement of Changes in equity

for the year ended March 31, 2026



| Particulars                                                                                                    | Other Equity         |                    |                   |                 |                                      |                                   |                                           |                                                       | (₹ in lakhs) |                                           |                                      |
|----------------------------------------------------------------------------------------------------------------|----------------------|--------------------|-------------------|-----------------|--------------------------------------|-----------------------------------|-------------------------------------------|-------------------------------------------------------|--------------|-------------------------------------------|--------------------------------------|
|                                                                                                                | Reserves and Surplus |                    |                   |                 |                                      | Other Comprehensive Income        |                                           |                                                       |              |                                           |                                      |
|                                                                                                                | Equity Share Capital | Securities Premium | Retained Earnings | General Reserve | Amalgamation Reserve/Capital Reserve | Share Options Outstanding Account | Share Application Money Pending Allotment | Equity instruments through other comprehensive income |              | Other items of other Comprehensive Income | Foreign Currency Translation Reserve |
| Balance as at April 1, 2024*                                                                                   | 10,595.13            | 42,808.83          | 10,101.77         | 812.72          | (49,762.68)                          | 28.62                             | 4,175.00                                  | -                                                     | (3,160.27)   | 631.05                                    | 16,230.17                            |
| Reserves acquired through acquisition of subsidiary                                                            | -                    | -                  | (17.95)           | -               | -                                    | -                                 | -                                         | -                                                     | -            | -                                         | (17.95)                              |
| Increase in share capital on account of conversion of ESOPs                                                    | 0.12                 | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                     | -            | -                                         | 0.12                                 |
| Reserve created on account of Shares allotted in Non-Promoter Category on Preferential basis during the period | -                    | 6,153.31           | -                 | -               | -                                    | -                                 | -                                         | -                                                     | -            | -                                         | 6,153.31                             |
| Share Application Money Received Pending for Allotment                                                         | -                    | -                  | -                 | -               | -                                    | -                                 | 4,718.52                                  | -                                                     | -            | -                                         | 4,718.52                             |
| Allotment of shares during the year due to conversion of share warrants                                        | 236.67               | -                  | -                 | -               | -                                    | -                                 | (6,389.97)                                | -                                                     | -            | -                                         | (6,153.31)                           |
| Allotment of shares during the year                                                                            | -                    | 291.55             | -                 | -               | -                                    | -                                 | -                                         | -                                                     | -            | -                                         | 291.55                               |
| Transferred from Share Options Outstanding Account                                                             | -                    | 3.89               | -                 | -               | -                                    | (2.28)                            | -                                         | -                                                     | -            | -                                         | 1.61                                 |
| Profit for the year                                                                                            | -                    | -                  | 658.24            | -               | -                                    | -                                 | -                                         | -                                                     | -            | -                                         | 658.24                               |
| Dividends (including corporate dividend tax)                                                                   | -                    | -                  | (540.34)          | -               | -                                    | -                                 | -                                         | -                                                     | -            | -                                         | (540.34)                             |
| Transfer to General Reserve                                                                                    | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                     | -            | -                                         | -                                    |
| Share-based payments (net)                                                                                     | -                    | -                  | -                 | -               | -                                    | 72.62                             | -                                         | -                                                     | -            | -                                         | 72.62                                |
| Goodwill on consolidation                                                                                      | -                    | -                  | -                 | -               | (1,172.81)                           | -                                 | -                                         | -                                                     | -            | -                                         | (1,172.81)                           |
| Remeasurement of net defined benefit obligations (net of taxes)                                                | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                     | (17.70)      | -                                         | (17.70)                              |
| Exchange Translations                                                                                          | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                     | -            | 19.56                                     | 19.56                                |
| Balance as at March 31, 2025*                                                                                  | 10,831.92            | 49,257.58          | 10,201.72         | 812.72          | (50,935.49)                          | 98.96                             | 2,503.55                                  | -                                                     | (3,177.97)   | 650.61                                    | 20,243.58                            |
| Reserves acquired through acquisition of subsidiary                                                            | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                     | -            | -                                         | -                                    |
| Increase in share capital on account of conversion of ESOPs                                                    | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                     | -            | -                                         | -                                    |

| Particulars                                                                                                    | Other Equity         |                    |                   |                 |                                      |                                   |                                           | Total equity attributable to equity holders of the Company |                                                       |                                           |
|----------------------------------------------------------------------------------------------------------------|----------------------|--------------------|-------------------|-----------------|--------------------------------------|-----------------------------------|-------------------------------------------|------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|
|                                                                                                                | Reserves and Surplus |                    |                   |                 | Other Comprehensive Income           |                                   |                                           |                                                            |                                                       |                                           |
|                                                                                                                | Equity Share Capital | Securities Premium | Retained Earnings | General Reserve | Amalgamation Reserve/Capital Reserve | Share Options Outstanding Account | Share Application Money Pending Allotment |                                                            | Equity instruments through other comprehensive income | Other items of other Comprehensive Income |
| Reserve created on account of Shares allotted in Non-Promoter Category on Preferential basis during the period | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                     | -                                         |
| Share Application Money Received Pending for Allotment                                                         | -                    | -                  | -                 | -               | 2,503.55                             | -                                 | (2,503.55)                                | -                                                          | -                                                     | -                                         |
| Allotment of shares during the year due to conversion of share warrants                                        | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                     | -                                         |
| Allotment of shares during the year                                                                            | -                    | 216.38             | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                     | -                                         |
| Transferred from Share Options Outstanding Account                                                             | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                     | -                                         |
| Profit for the year                                                                                            | -                    | -                  | 1,139.79          | -               | -                                    | -                                 | -                                         | -                                                          | -                                                     | -                                         |
| Dividends (including dividend distribution tax)                                                                | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                     | -                                         |
| Security Premim from issue of equity shares                                                                    | -                    | -                  | (284.07)          | -               | -                                    | -                                 | -                                         | -                                                          | -                                                     | -                                         |
| Transfer to General Reserve                                                                                    | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                     | -                                         |
| Share-based payments (net)                                                                                     | -                    | -                  | -                 | -               | -                                    | 25.89                             | -                                         | -                                                          | -                                                     | -                                         |
| Goodwill on consolidation                                                                                      | -                    | -                  | -                 | -               | (40.07)                              | -                                 | -                                         | -                                                          | -                                                     | -                                         |
| Remeasurement of net defined benefit obligations (net of taxes)                                                | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | 64.58                                                 | -                                         |
| Exchange Translations                                                                                          | -                    | -                  | -                 | -               | -                                    | -                                 | -                                         | -                                                          | -                                                     | 7.67                                      |
| Balance as at March 31, 2026                                                                                   | 10,831.92            | 49,473.96          | 11,057.43         | 812.72          | (48,472.01)                          | 124.85                            | -                                         | -                                                          | (3,113.39)                                            | 658.28                                    |
|                                                                                                                |                      |                    |                   |                 |                                      |                                   |                                           |                                                            |                                                       | 21,373.76                                 |

\*Refer Note No. 56

Material Accounting Policy Information

The accompanying notes are an integral part of the Consolidated Financial Statements.

1-3  
4-60

As per our report of even date attached  
**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm's Registration No. : 112723W/W100962  
**Dhiraj Lalpuria**  
Partner  
Membership No.: 146268  
Place : Mumbai  
Date : April 29, 2026

For and on behalf of the Board of Directors  
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Managing Director  
DIN : 08420950  
**Amit Gadgil**  
Company Secretary

**Aditya Jani**  
Chief Financial Officer

Notes forming part of the Consolidated financial statements

for the year ended March 31, 2026

Note 1 - Corporate Information

Vakrangee Limited (hereinafter referred to as “the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at ‘Vakrangee Corporate House’, Plot No. 93, Road No. 16, M.I.D.C, Andheri (East), Mumbai – 400 093, Maharashtra, India. The Company’s shares are listed on two stock exchanges in India, namely BSE Limited (formerly known as the Bombay Stock Exchange) and National Stock Exchange of India (NSE).

Vakrangee Limited along with its subsidiaries, Vakrangee e-Solutions Inc. (Philippines), Vakrangee Finserve Limited, Vakrangee Digital Ventures Limited and Vortex Engineering Private Limited (w.e.f June 4, 2024) (hereinafter referred to as “Group”) is engaged in providing diverse solutions, activities in e-commerce sector, including bullion and jewellery, through its Vakrangee Kendra (on B2B and B2C basis) with special competencies in handling massive, multi-state, and data digitization, software and license.

The Consolidated financial statements were authorized for issue by the Board of Directors on April 29, 2026.

Note 2 - Material Accounting Policy Information

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These accounting policies have been consistently applied to all the years presented by the Group unless otherwise stated.

A. Basis of preparation

i. Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) under the provisions of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Group has adopted the Ind AS in accordance with Ind AS 101 *First time adoption of Ind AS was done* during the year ended March 31, 2017.

The accounting policies have been consistently applied by the Group unless otherwise stated or where a newly issued accounting standard is initially adopted.

ii. Basis of Preparation

The consolidated financial statements have been prepared on historical cost basis except the following asset and liabilities which have been measured at fair value amount:

- certain financial assets and liabilities (including derivative instruments);
- defined benefit plans- plan assets; and
- Equity -settled Share Based Payments

The Consolidated Financial statements of the Group are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded off to Lakhs, except when otherwise indicated.

iii. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, entities (including structured entities) controlled by the Company and its Subsidiaries.

Control is achieved when the Company

- has power over the investee.
- it is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to affect those returns through its power over the investee.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than the majority of the voting or similar rights of the investee, the Group 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 Group’s voting rights and potential voting rights. In assessing control, potential voting rights that currently are exercisable are considered; and
- the size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder’s meetings.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and ceases control when the Group loses control of the subsidiary. The income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit and loss from the effective date the Company gains control until the date when the Company ceases to control the subsidiaries.

The financial statements of the subsidiary companies and entities (including structured entities) controlled by the Company used in the consolidation are drawn up to the same reporting date as of the Company, Accounting policies of the respective subsidiaries are adjusted wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together of like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group on consolidation.

Changes in the Group's ownership interests in existing subsidiaries:

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company’s equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share

of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Company’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of.

B. Summary of material accounting policies

i. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current /non-current classification.

For the Purpose of Balance Sheet, an asset is classified as current if:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle.
- It is held primarily for the purpose of trading; or
- It is expected to be realized within twelve months after the reporting date; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in normal operating cycle; or
- It is due to be settled within twelve months after the reporting period; or

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services offered by the Company, the operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents,

### ii. Segment Reporting

The Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

### iii. Foreign Currencies

#### Transaction and balances

Transactions in foreign currencies are initially recorded by the company in their functional currency at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency using rate of exchange prevailing on the balance sheet date.

Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit or loss except where:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- exchange differences on transactions entered in order to hedge certain foreign currency risks.
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates on the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Effective 1st April, 2018, the Company has adopted Appendix B to the Ind-AS 21-foreign currency transaction and advance consideration, which clarify the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related assets, expenses or income when an entity has received or paid advance consideration in foreign currency. The effect on account of adoption of this amendment was insignificant.

#### Group Companies

For the purposes of presenting these consolidated financial statements, the financial statements of foreign operations/foreign subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated into INR at the exchange rate prevailing at the end of each reporting period.
- Income and expenses are translated at average exchange rates for the period (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions),

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

- Equity is recorded at the historical rate on the date of issue and hence, is not required to be re-translated at each subsequent reporting date, and
- All the resulting foreign exchange differences are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of Equity.

When the foreign operation is either partially or fully disposed of, the proportionate share or entire cumulative foreign exchange differences (pertaining to the said operation that are held in FCTR as at the date of disposal) respectively, are re-classified from Equity and considered in calculating the resulting profit / (loss) on sale of the operation. The said profit / (loss) on sale of the operation is recognized in the Statement of Profit and loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognized in other comprehensive income.

### iv. Revenue recognition

The Company derives revenue primarily from activities in BFSI and ATM Services (ATM, Insurance Services and Banking & financial services), Assisted E-Commerce Service (Online shopping, Pharmacy, Bill payment and recharge, logistics) including bullion and Jewellery, through its Vakrangee Kendra (on B2B and B2C basis) with special competencies in handling massive, multi-state, and data digitization, software and license.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers notified on March 28, 2018. This standard will supersede all current revenue recognition requirements. The Company has decided to use the modified retrospective approach for transition method, applied to contracts that were not completed as of April 1, 2018. Please refer Note 2(B)(iv) "Material Accounting Policies," in the Company's 2018 standalone financial statement for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

#### The following is a summary of new and/or revised Material accounting policies related to revenue recognition.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount

that reflects the consideration we expect to receive in exchange for those products or services.

Arrangements for software-related services are either on a fixed price, fixed-timeframe or on a time-and material basis.

Revenue from software usages and license where the customer obtains a "right to use" the revenue from software and license is recognized at the time the software and license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet

Revenue from sale of goods and services is shown as net of sales tax, value added tax, service tax, goods and services tax and applicable discounts and allowances.

#### Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

#### Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

#### Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

### v. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replaced

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, 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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over the useful lives, using the straight- line method ("SLM"). Management, based on a technical evaluation, believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

| Description of Asset                                                                                                                | Useful lives |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Buildings                                                                                                                           | 60 years     |
| Computers and Printers, including Computer Peripherals                                                                              | 3 years      |
| Office Equipments                                                                                                                   | 5 years      |
| Furniture & Fixtures                                                                                                                | 10 years     |
| Motor Vehicles                                                                                                                      | 8 years      |
| Plant & Machinery                                                                                                                   | 15 years     |
| ATM Machine                                                                                                                         | 10 years     |
| Leasehold Land and Building, including leasehold improvements (Also refer Note 4)                                                   | 51 years     |
| Project Assets (comprising of Computers and Printers, including Computer Peripherals, Furniture and Fixtures and Office Equipments) | 3-4 years    |

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

### vi. Intangible Asset

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licenses which are amortised over license period which equates the useful life ranging between 2-5 years on a straight-line basis.

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### vii. Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively.

#### Current taxes

The current income tax expense includes income taxes payable by the Company and its subsidiaries in India and overseas. The current income tax expense for overseas subsidiaries has been computed based on the tax laws applicable to the subsidiary in the respective jurisdiction in which it operates.

Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

#### Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the profit and loss is recognised (either in other comprehensive income or in equity).

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it

is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### viii. Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

### ix. Investment property

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Investment properties are measured initially at cost, including transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The useful life has been determined based on technical evaluation performed by the management expert.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

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.

### x. Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### xi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

##### a) 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, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### b) Subsequent measurement

###### Debt Instruments at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognized in profit or loss when the asset is derecognized or impaired.

###### Debt instrument at Fair Value through Other Comprehensive Income (OCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

a business model whose objective is achieved by both collecting contractual cash flows and selling 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. Interest income from these financial assets is included in finance income using the effective interest rate method. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment gains or losses and foreign exchange gains and losses in the statement of profit and loss. On derecognition of the asset, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss.

###### Debt instrument at Fair Value through Profit or Loss (FVTPL)

A financial asset which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income is classified as fair value through profit or loss. Debt instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

###### Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Dividends from such investments are recognized in profit or loss as other income. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

##### c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

##### d) Impairment of financial assets

The Company recognises impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which considers historical credit loss experience and adjusted for forward-looking information.

### Financial Liabilities

#### a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the statement of profit and loss.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

#### c) 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 in the respective carrying amounts is recognised in the statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### xii. Inventories

Inventories are valued at lower of cost on First-In-First-Out (FIFO) or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### xiii. Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April 2019. The Company also elected to use the recognition exemptions for lease contracts.

The Company assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made

at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

##### Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### Company as a lessor

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### xiv. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

### xv. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### xvi. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

### xvii. Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the 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.

### xviii. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

### xix. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

### xx. Cash and Cash Equivalent

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### xxi. Employee Benefits

#### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in Other comprehensive income.

The obligations are presented as current in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### Post- employment obligations

The Company operates the following post-employment schemes:

- I. Defined benefit plans such as gratuity
- II. Defined contribution plans such as provident fund.

### Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows outflows by reference to market yields at the end

of the reporting period on government bonds that have a terms approximating to the terms of the obligation.

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

### Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

### xxii. Share-based Payments

Shared based compensation benefits are provided to employees via Vakrangee Limited Employee Stock Option Plan.

### Employee options

The cost of equity-settled transactions is determined by the fair value of the options granted at the date when the grant is made. The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the Company's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining employee of the entity over a specified time period), and

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

- Including the impact of any non-vesting conditions (e.g. the requirement for employee to save or holding shares for a specific period of time.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of options that are expected to be vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### Recent pronouncements

#### Amended standard adopted by the Company:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

#### i) Amendments to Ind AS 21 - Lack of exchangeability

In May 2025, the MCA notified amendments to Ind AS 21, The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

#### ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants

In August 2025, the MCA notified amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement?
- That a right to defer must exist at the end of the reporting period?
- That classification is unaffected by the likelihood that an entity will exercise its deferral right?
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue— not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

#### iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

#### iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception - the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

#### Note 3 (a) - Critical Accounting Judgements and Estimates

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made by the management of the Company that affect the reported amount of assets, liabilities, revenue, expenses, accompanying disclosures and the disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

The estimates and associate's assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Application of accounting policies that require critical accounting estimates and the use of assumptions in the financial statements are as follows:

#### • Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requiring determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models

used for estimating fair value for share-based payment transactions are disclosed in Note 45.

#### • Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 44.

#### • 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 inputs 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. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 46 for further disclosures.

#### • Depreciation and useful lives of Property, Plant and Equipment

Property, Plant and Equipment are depreciated over the estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and taken into account anticipated technological changes. The Depreciation for future periods is revised if there are significant changes from previous estimates.

- Provision and Contingent Liabilities**  
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Note 4 : Property, Plant and Equipment

| (a)               | Description                                 | Buildings | Plant and Machinery | Furnitures and Fixtures | Motor Vehicle | Office Equipments | Computers including Computer Peripherals | Tools and Moulds | Leasehold Improvements | Right-of-use asset | Total     | Capital Work-In-Progress | Grand Total |
|-------------------|---------------------------------------------|-----------|---------------------|-------------------------|---------------|-------------------|------------------------------------------|------------------|------------------------|--------------------|-----------|--------------------------|-------------|
| Cost or Valuation |                                             |           |                     |                         |               |                   |                                          |                  |                        |                    |           |                          |             |
|                   | At April 1, 2024                            | 612.51    | 13,315.20           | 499.12                  | 55.58         | 414.68            | 1,936.75                                 | -                | -                      | 4,258.29           | 21,092.13 | 614.41                   | 21,706.54   |
|                   | Additions through acquisition of subsidiary | -         | 100.25              | 41.17                   | -             | 64.01             | 205.05                                   | 449.15           | 18.84                  | 117.51             | 995.98    | -                        | 995.98      |
|                   | Additions                                   | -         | 439.60              | 12.39                   | -             | 3.84              | 51.61                                    | -                | -                      | 607.29             | 1,114.73  | 1,105.09                 | 2,219.82    |
|                   | Disposals/Transfers                         | -         | -                   | -                       | -             | -                 | -                                        | -                | -                      | 6.81               | 6.81      | 482.92                   | 489.73      |
|                   | At March 31, 2025                           | 612.51    | 13,855.05           | 552.69                  | 55.58         | 482.53            | 2,193.41                                 | 449.15           | 18.84                  | 4,976.28           | 23,196.03 | 1,236.58                 | 24,432.61   |
|                   | Additions                                   | -         | 1,856.62            | 41.07                   | 42.55         | 4.58              | 42.41                                    | 0.05             | -                      | -                  | 1,987.28  | 1,745.85                 | 3,733.13    |
|                   | Disposals/Transfers                         | -         | 4.36                | -                       | 55.58         | -                 | -                                        | -                | -                      | -                  | 59.93     | 2,101.88                 | 2,161.81    |
|                   | At March 31, 2026                           | 612.51    | 15,707.31           | 593.75                  | 42.55         | 487.11            | 2,235.82                                 | 449.19           | 18.84                  | 4,976.28           | 25,123.37 | 880.56                   | 26,003.93   |
|                   | Depreciation and Impairment                 |           |                     |                         |               |                   |                                          |                  |                        |                    |           |                          |             |
|                   | At April 1, 2024                            | 45.63     | 5,922.82            | 410.28                  | 50.75         | 332.26            | 1,885.92                                 | -                | -                      | 1,050.60           | 9,698.25  | -                        | 9,698.25    |
|                   | Additions through acquisition of subsidiary | -         | 75.35               | 38.71                   | -             | 60.03             | 163.39                                   | 379.35           | 17.89                  | 90.26              | 824.98    | -                        | 824.98      |
|                   | Depreciation charged for the year           | 10.21     | 1,324.57            | 20.47                   | 2.48          | 18.81             | 46.72                                    | 18.92            | -                      | 227.51             | 1,669.69  | -                        | 1,669.69    |
|                   | Disposals/Transfers                         | -         | -                   | -                       | -             | -                 | -                                        | -                | -                      | -                  | -         | -                        | -           |
|                   | At March 31, 2025                           | 55.84     | 7,322.74            | 469.46                  | 53.24         | 411.09            | 2,096.02                                 | 398.27           | 17.89                  | 1,368.37           | 12,192.91 | -                        | 12,192.91   |
|                   | Depreciation for the year charged to P&L    | 10.21     | 1,381.99            | 26.65                   | 3.03          | 18.89             | 43.11                                    | 12.64            | -                      | 255.36             | 1,751.88  | -                        | 1,751.88    |
|                   | Disposals/Transfers                         | -         | 1.19                | -                       | 53.24         | -                 | -                                        | -                | -                      | -                  | 54.43     | -                        | 54.43       |
|                   | At March 31, 2026                           | 66.05     | 8,703.53            | 496.11                  | 3.03          | 429.98            | 2,139.13                                 | 410.91           | 17.89                  | 1,623.73           | 13,890.36 | -                        | 13,890.36   |
|                   | Net Book Value                              |           |                     |                         |               |                   |                                          |                  |                        |                    |           |                          |             |
|                   | At March 31, 2026                           | 546.46    | 7,003.78            | 97.65                   | 39.52         | 57.13             | 96.68                                    | 38.28            | 0.95                   | 3,352.55           | 11,233.01 | 880.56                   | 12,113.56   |
|                   | At March 31, 2025                           | 556.67    | 6,532.31            | 83.23                   | 2.34          | 71.44             | 97.38                                    | 50.88            | 0.95                   | 3,607.91           | 11,003.12 | 1,236.58                 | 12,239.70   |
|                   | At April 1, 2024                            | 566.88    | 7,392.38            | 88.84                   | 4.82          | 82.43             | 50.83                                    | -                | -                      | 3,207.69           | 11,393.88 | 614.41                   | 12,008.29   |

Note 4 : Property, Plant and Equipment

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

- (b) Title deeds of all the Immovable Property are held in name of the Holding Company.
- (c) The Group has not revalued its Property, Plant and Equipment during the year.
- (d) CWIP ageing schedule as at March 31, 2026

(₹ in lakhs)

| CWIP                          | Amount in CWIP for a period of |              |              |                      |        |
|-------------------------------|--------------------------------|--------------|--------------|----------------------|--------|
|                               | Less than<br>1 year            | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total  |
| Project in Progress           | 337.33                         | 155.07       | 139.36       | 248.80               | 880.56 |
| Project temporarily suspended | -                              | -            | -            | -                    | -      |

CWIP ageing schedule as at March 31, 2025

(₹ in lakhs)

| CWIP                          | Amount in CWIP for a period of |              |              |                      |          |
|-------------------------------|--------------------------------|--------------|--------------|----------------------|----------|
|                               | Less than<br>1 year            | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total    |
| Project in Progress           | 622.17                         | 365.61       | 248.80       | -                    | 1,236.58 |
| Project temporarily suspended | -                              | -            | -            | -                    | -        |

(e) Finance Lease arrangement (Right-of-Use Asset)

The net carrying amount of Property, Plant and Equipment under finance lease arrangements are as follows:

(₹ in lakhs)

| Particulars        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------|-------------------------|-------------------------|
| Right-of-Use Asset | 3,352.55                | 3,607.91                |

During the the year ended on March 31, 2018, the company has entered into a long term finance lease arrangement for a land and building situated at Plot No.93, Road No.16, MIDC, Marol, Andheri (East) Mumbai 400093 for the remaining period of 51 years out of the total lease term of 95 years in consideration of a lump sum premium amounting to ₹ 3,000.00 lakhs.

In consideration to the provisions of Ind AS 116 - Leases, the leasehold land and building have been assessed for classification as finance lease based on the evaluation of the facts and circumstances of the lease arrangement. The lease arrangement does not contain any clause for renewal or escalation.

Consideration paid shall be equally amortized over the period of leases and the company is not subject to any other future minimum lease rental commitments.

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### Note 5 : Intangible Assets

Other Intangible Assets

(₹ in lakhs)

| Description                                 | Software | Amount |
|---------------------------------------------|----------|--------|
| <b>Gross Block</b>                          |          |        |
| <b>April 1, 2024</b>                        | -        | -      |
| Additions through acquisition of subsidiary | 283.26   | 283.26 |
| Additions                                   | 20.25    | 20.25  |
| Disposal                                    | -        | -      |
| <b>March 31, 2025</b>                       | 303.51   | 303.51 |
| Additions                                   | 3.35     | 3.35   |
| Disposal                                    | -        | -      |
| <b>March 31, 2026</b>                       | 306.86   | 306.86 |
| <b>Depreciation and Impairment</b>          |          | -      |
| <b>April 1, 2024</b>                        | -        | -      |
| Additions through acquisition of subsidiary | 247.85   | 247.85 |
| Depreciation Charged for the year           | 24.81    | 24.81  |
| Disposal                                    | -        | -      |
| <b>March 31, 2025</b>                       | 272.66   | 272.66 |
| Depreciation Charged for the year           | 13.36    | 13.36  |
| Disposal                                    | -        | -      |
| <b>March 31, 2026</b>                       | 286.02   | 286.02 |
| <b>Net Book Value</b>                       |          |        |
| March 31, 2026                              | 20.84    | 20.84  |
| March 31, 2025                              | 30.85    | 30.85  |
| April 1, 2024                               | -        | -      |

### Note 5A : Intangible Assets under development

(₹ in lakhs)

| Description                        | Amount |
|------------------------------------|--------|
| <b>Gross Block</b>                 |        |
| <b>At April 1, 2024</b>            | 434.79 |
| Additions                          | -      |
| Disposal                           | -      |
| <b>At March 31, 2025</b>           | 434.79 |
| Additions                          | -      |
| Disposal                           | -      |
| <b>At March 31, 2026</b>           | 434.79 |
| <b>Depreciation and Impairment</b> |        |
| <b>At April 1, 2024</b>            | -      |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| Description                       | Amount |
|-----------------------------------|--------|
| Depreciation Charged for the year | -      |
| Impairment during the year        | -      |
| Disposal                          | -      |
| At March 31, 2025                 | -      |
| Depreciation Charged for the year | -      |
| Impairment during the year        | -      |
| Disposal                          | -      |
| At March 31, 2026                 | -      |
| Net Book Value                    |        |
| At March 31, 2026                 | 434.79 |
| At March 31, 2025                 | 434.79 |
| At April 1, 2024                  | 434.79 |

Intangible Assets under Development ageing schedule as at March 31, 2026

| (₹ in lakhs)                                                  |                  |           |           |                   |        |
|---------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------|
| Amount in Intangible Assets under Development for a period of |                  |           |           |                   |        |
| Intangible Assets under Development                           | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| Project in Progress                                           | -                | -         | -         | 434.79            | 434.79 |
| Project temporarily suspended                                 | -                | -         | -         | -                 | -      |

Intangible Assets under Development ageing schedule as at March 31, 2025

| (₹ in lakhs)                                                  |                  |           |           |                   |        |
|---------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------|
| Amount in Intangible Assets under Development for a period of |                  |           |           |                   |        |
| Intangible Assets under Development                           | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| Project in Progress                                           | -                | -         | -         | 434.79            | 434.79 |
| Project temporarily suspended                                 | -                | -         | -         | -                 | -      |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Note 6 : Investments

(Non - Current)

| (₹ in lakhs)                                                                                    |                      |                      |
|-------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                     | As at March 31, 2026 | As at March 31, 2025 |
| Investment carried at Fair value through Profit and Loss (FVTPL)                                |                      |                      |
| Unquoted                                                                                        |                      |                      |
| - In Equity Shares                                                                              |                      |                      |
| 2,500 Equity Shares of CSC e-Governance Services India Limited of ₹ 1,000/- each fully paid up  | 514.75               | 439.08               |
| (March 31, 2025 : 2,500 Equity shares)                                                          |                      |                      |
| (A)                                                                                             | 514.75               | 439.08               |
| Quoted                                                                                          |                      |                      |
| - In Mutual Funds                                                                               |                      |                      |
| 22,800.892 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Liquid Fund                    | 100.17               | -                    |
| 21,000.838 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Saving Fund Collection Account | 120.47               | -                    |
| 1,782.31 (March 31, 2025 : Nil) units of Aditya Birla Sun Life Overnight Regular-Growth         | 176.00               | -                    |
| (B)                                                                                             | 396.64               | -                    |
| Investment carried at Amortised Cost                                                            |                      |                      |
| Quoted                                                                                          |                      |                      |
| - In Non-Convertible Debentures                                                                 |                      |                      |
| 100 (March 31, 2025 : Nil) units of 11% Mufin Green Finance 2027 (NCDs)                         | 101.21               | -                    |
| 25 (March 31, 2025 : Nil) units of 11.50% Vedika Credit Capital 2028                            | 25.00                | -                    |
| 50 (March 31, 2025 : Nil) units of 9.15% Sammaan Capiatl Limited 2030                           | 50.00                | -                    |
| 1,500 (March 31, 2025 : Nil) units of 9.20% Samman Capital Ltd 2028                             | 1,500.00             | -                    |
| 10,000 (March 31, 2025 : Nil) units of 9.75%Muthoottu Mini Financiers Ltd 2028                  | 1,000.00             | -                    |
| 309 (March 31, 2025 : Nil) units of 11.50% Vedika Credit Capital 2028                           | 317.12               | -                    |
| 391 (March 31, 2025 : Nil) units of 10% Mufin Green Finance Ltd                                 | 395.89               | -                    |
| 450 (March 31, 2025 : Nil) units of 9.15% Sammaan Capital Ltd 2028                              | 450.00               | -                    |
| 100 (March 31, 2025 : Nil) units of 9.20% Sammaan Capital Ltd 2028                              | 100.00               | -                    |
| 2,996 (March 31, 2025 : Nil) units of 9.75% Muthoottu Mini Financiers Ltd                       | 300.00               | -                    |
| (C)                                                                                             | 4,239.23             | -                    |
| TOTAL (A + B + C)                                                                               | 5,150.61             | 439.08               |
| Aggregate amount of unquoted investments                                                        | 514.75               | 439.08               |

6.1: Investment at fair value through profit and loss reflect investment in unquoted equity securities.The fair value of the unquoted equity shares have been estimated using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable.

6.2: Management has assessed that the transaction cost closely approximates fair value at the reporting date and, considering materiality and the nature of the instrument, the investment continues to be carried at cost under the amortised cost classification in accordance with Ind AS 109 – Financial Instruments.”

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Note 7 : Trade Receivables

(Non Current)

| (₹ in lakhs)                                                    |                         |                         |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| (a)                                                             |                         |                         |
| Trade Receivable considered good (Secured)                      | -                       | -                       |
| Trade Receivable considered good (Unsecured)                    | -                       | -                       |
| Trade Receivable which have significant increase in Credit Risk | -                       | -                       |
| Trade Receivable - credit impaired                              | -                       | -                       |
|                                                                 | -                       | -                       |
| Less: Allowance for credit losses                               | -                       | -                       |
| <b>TOTAL</b>                                                    | <b>-</b>                | <b>-</b>                |

(b) Detailed note on disclosure as required by Schdeule III for ageing

Refer Note 52 for ageing of Trade Receivables

Note 8 : Other Financial Assets

(Non - Current)

| (₹ in lakhs)                                                                              |                      |                      |
|-------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                               | As at March 31, 2026 | As at March 31, 2025 |
| Deposits with bank                                                                        |                      |                      |
| - with maturity period of more than 12 months                                             | 1,220.53             | 1,642.79             |
| Other Deposits                                                                            |                      |                      |
| Security Deposit                                                                          | 118.10               | 101.51               |
| Earnest Money Deposit                                                                     | 127.50               | 96.00                |
|                                                                                           | 245.60               | 197.51               |
|                                                                                           | <b>1,466.13</b>      | <b>1,840.30</b>      |
| *Amount held as margin money or security against borrowings, guarantee, other commitments | 942.85               | 200.62               |

Note 9 : Other Non-Current Assets

| (₹ in lakhs)                                  |                      |                      |
|-----------------------------------------------|----------------------|----------------------|
| Particulars                                   | As at March 31, 2026 | As at March 31, 2025 |
| Capital Advances                              | -                    | -                    |
| Prepaid Expenses                              | 4.78                 | 65.59                |
| Balances with statutory / revenue authorities |                      |                      |
| - Income Tax (net of provision for taxation)  | 113.76               | 61.23                |
| - Other                                       | 1.76                 | 1.69                 |
|                                               | 115.52               | 62.91                |
| <b>TOTAL</b>                                  | <b>120.30</b>        | <b>128.51</b>        |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Note 10 : Inventories

| (₹ in lakhs)          |                         |                         |
|-----------------------|-------------------------|-------------------------|
| Particulars           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| (i) Raw Materials     | 541.89                  | 526                     |
| (ii) Work-in-Progress | 123.94                  | 139                     |
| (iii) Finished Goods  | 13.05                   | 234.91                  |
| (iv) Stock-in-Trade   | 65.79                   | 76.39                   |
| (v) Consumables       | -                       | -                       |
| (vi) Stores & Spare*  | 872.33                  | 853.76                  |
| <b>TOTAL</b>          | <b>1,617.00</b>         | <b>1,829.95</b>         |

10.1: Basis of valuation of Inventories - Inventories are valued at lower of cost or net realizable value on FIFO basis which is in accordance with Ind AS-2.

10.2: Stores & Spares include Goods in Transit amounting to ₹ 11.63 lakhs (March 31, 2025: ₹ 108 lakhs)

10.3: During the year ended March 31, 2026, ₹ 107.19 lakhs (March 31, 2025: ₹ 90.19 lakhs) was recognised as an expense for inventories carried at net realizable value in accordance with Ind AS-2

Note 11 : Trade Receivables

(Current)

| (₹ in lakhs)                                                    |                         |                         |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| (a)                                                             |                         |                         |
| Trade Receivable considered good (Secured)                      | -                       | -                       |
| Trade Receivable considered good (Unsecured)                    | 2,048.40                | 2,852.47                |
| Trade Receivable which have significant increase in Credit Risk | 217.01                  | 94.81                   |
| Trade Receivable - credit impaired                              | -                       | -                       |
|                                                                 | <b>2,265.41</b>         | <b>2,947.28</b>         |
| Less: Allowance for credit Losses                               | 218.00                  | 245.66                  |
| <b>TOTAL</b>                                                    | <b>2,047.41</b>         | <b>2,701.62</b>         |

(b) Debts due from related parties

No trade receivables are due from directors of the Company either severally or jointly with any other person nor any trade receivables are due from companies in which any director is a partner, director or a member.

(c) Detailed note on disclosure as required by Schdeule III for ageing

Refer Note 52 for ageing of Trade Receivables

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### Note 12 : Cash & Cash equivalents

| (₹ in lakhs)                                                                                |                      |                      |
|---------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                 | As at March 31, 2026 | As at March 31, 2025 |
| <b>(a) (A) Cash &amp; Cash Equivalents</b>                                                  |                      |                      |
| (i) Balances with Banks :                                                                   |                      |                      |
| - Current Accounts                                                                          | 3,298.33             | 3,706.23             |
| - Deposit Accounts                                                                          | 617.61               | -                    |
| (ii) Cash-in-hand                                                                           | 152.76               | 116.29               |
|                                                                                             | <b>4,068.70</b>      | <b>3,822.52</b>      |
| <b>(B) Bank Balances other than above</b>                                                   |                      |                      |
| (i) Earmarked balances in unclaimed dividend account                                        | 34.26                | 36.84                |
| (ii) Fixed Deposits with maturity period of more than 3 months but less than 12 months **   | 1,590.45             | 4,328.80             |
| <b>TOTAL</b>                                                                                | <b>1,624.71</b>      | <b>4,365.64</b>      |
| ** Amount held as margin money or security against borrowings, guarantee, other commitments | 253.09               | 229.44               |

### (b) For the purpose of cash flow statement

| (₹ in lakhs)                           |                      |                      |
|----------------------------------------|----------------------|----------------------|
| Particulars                            | As at March 31, 2026 | As at March 31, 2025 |
| <b>(A) Cash &amp; Cash Equivalents</b> |                      |                      |
| (i) Balances with Banks :              |                      |                      |
| - Current Accounts                     | 3,298.33             | 3,706.23             |
| - Deposit Accounts                     | 617.61               | -                    |
| (ii) Cash-in-hand                      | 152.76               | 116.29               |
|                                        | <b>4,068.70</b>      | <b>3,822.52</b>      |
| Less : - Cash Credit                   | -                    | -                    |
| <b>TOTAL</b>                           | <b>4,068.70</b>      | <b>3,822.52</b>      |

### Note 13 : Loans

| (₹ in lakhs)                                                          |                      |                      |
|-----------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                           | As at March 31, 2026 | As at March 31, 2025 |
| (i) Loans Receivable considered good (Secured)                        | -                    | -                    |
| (ii) Loans Receivable considered good (Unsecured)                     | -                    | -                    |
| (a) Loan to Others                                                    | -                    | -                    |
| Staff Advances                                                        | 7.48                 | 4.58                 |
| Inter Corporate Deposits                                              | -                    | -                    |
|                                                                       | <b>7.48</b>          | <b>4.58</b>          |
| (iii) Loans Receivable which have significant increase in Credit Risk | -                    | -                    |
| (iv) Loans Receivable - credit impaired                               | -                    | -                    |
| <b>TOTAL</b>                                                          | <b>7.48</b>          | <b>4.58</b>          |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### Note 14 : Other Financial Assets

(Current)

| (₹ in lakhs)                              |                      |                      |
|-------------------------------------------|----------------------|----------------------|
| Particulars                               | As at March 31, 2026 | As at March 31, 2025 |
| Advance for Outlets                       | 0.15                 | 20.65                |
| Advance to BCAs                           | 5.42                 | 5.15                 |
| Security Deposit                          | 0.01                 | 100.06               |
| Accrued Interest on FD                    | 26.74                | 10.52                |
| Accrued Interest on NCDs and mutual funds | 55.60                | -                    |
| Own Wallet Balance                        | 16.43                | -                    |
| Other Receivable                          | 8.81                 | -                    |
| ATM Settlement Receivable                 | 25.14                | 235.75               |
| <b>TOTAL</b>                              | <b>138.30</b>        | <b>372.13</b>        |

### Note 15 : Current Tax Assets (Net)

| (₹ in lakhs)                               |                      |                      |
|--------------------------------------------|----------------------|----------------------|
| Particulars                                | As at March 31, 2026 | As at March 31, 2025 |
| Income Tax (net of provision for taxation) | -                    | 152.57               |
| <b>TOTAL</b>                               | <b>-</b>             | <b>152.57</b>        |

### Note 16 : Other Current Assets

| (₹ in lakhs)                                  |                      |                      |
|-----------------------------------------------|----------------------|----------------------|
| Particulars                                   | As at March 31, 2026 | As at March 31, 2025 |
| Advances to Vendors                           | 133.96               | 531.66               |
| Prepaid Expenses                              | 102.97               | 39.87                |
| Other Receivable                              | -                    | -                    |
| - Accrued Revenue                             | 996.92               | 1,198.72             |
| Balances with statutory / revenue authorities | -                    | -                    |
| - Goods & Service Tax                         | 1,114.79             | 692.41               |
| <b>TOTAL</b>                                  | <b>2,348.64</b>      | <b>2,462.65</b>      |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### Note 17 : Equity Share Capital

Equity share capital

#### (i) Authorised share capital

| (₹ in lakhs)             |                             |           |
|--------------------------|-----------------------------|-----------|
| Particulars              | Number of shares (in lakhs) | Amount    |
| As at March 31, 2025     | 15,000.00                   | 15,000.00 |
| Increase during the year | -                           | -         |
| As at March 31, 2026     | 15,000.00                   | 15,000.00 |

#### (ii) Paid up Equity share capital

| (₹ in lakhs)                             |                             |           |
|------------------------------------------|-----------------------------|-----------|
| Particulars                              | Number of shares (in lakhs) | Amount    |
| As at April 1, 2024                      | 10,595.13                   | 10,595.13 |
| Exercise of options                      | 0.12                        | 0.12      |
| Shares allotted in Non-Promoter Category | 236.67                      | 236.67    |
| As at March 31, 2025                     | 10,831.92                   | 10,831.92 |
| Exercise of options                      | -                           | -         |
| Shares allotted in Non-Promoter Category | -                           | -         |
| As at March 31, 2026                     | 10,831.92                   | 10,831.92 |

#### (iii) Details of shareholders holding more than 5% shares in the Company

| (₹ in lakhs)                       |                             |           |                             |           |
|------------------------------------|-----------------------------|-----------|-----------------------------|-----------|
| Particulars                        | As at March 31, 2026        |           | As at March 31, 2025        |           |
|                                    | Number of shares (in lakhs) | % Holding | Number of shares (in lakhs) | % Holding |
| Vakrangee Holdings Private Limited | 2,509.50                    | 23.17%    | 2,509.50                    | 23.17%    |
| NJD Capital Private Limited        | 1,311.00                    | 12.10%    | 1,311.00                    | 12.10%    |

#### (iv) Disclosure of shareholders holding of Promoters

Shares held by promoters as at March 31, 2026

| (₹ in lakhs)                       |                             |                   |                          |
|------------------------------------|-----------------------------|-------------------|--------------------------|
| Name of Promoter                   | Number of shares (in lakhs) | % of Total shares | % Change during the year |
| Vakrangee Holdings Private Limited | 2,509.50                    | 23.17%            | 0.00%                    |
| NJD Capital Private Limited        | 1,311.00                    | 12.10%            | 0.00%                    |
| Jyoti Nandwana                     | 516.07                      | 4.76%             | 100.00 %                 |
| Late Dinesh Nandwana               | 1.96                        | 0.02%             | (99.62)%                 |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Shares held by promoters as at March 31, 2025

| (₹ in lakhs)                       |                             |                   |                          |
|------------------------------------|-----------------------------|-------------------|--------------------------|
| Name of Promoter                   | Number of shares (in lakhs) | % of Total shares | % Change during the year |
| Vakrangee Holdings Private Limited | 2,509.50                    | 23.17%            | 0.00%                    |
| NJD Capital Private Limited        | 1,311.00                    | 12.10%            | 0.00%                    |
| Dinesh Nandwana                    | 516.07                      | 4.76%             | 0.00%                    |
| Dinesh Nandwana HUF                | 1.96                        | 0.02%             | 0.00%                    |

#### (v) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

The Holding Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each holder of Equity Share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. During the year ended March 31, 2026, the Holding Company did not declare any dividend for distribution pertaining to the financial year ended March 31, 2025.

In the event of liquidation of the Holding Company, the holders of Equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

#### (vi) Aggregate details for five immediately previous reporting periods for each class of shares

| (No. of shares in lakhs)                                                                                            |                      |                      |
|---------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                                         | As at March 31, 2026 | As at March 31, 2025 |
| - No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash              | -                    | -                    |
| - No. of shares allotted as fully paid by way of Bonus Shares                                                       | -                    | -                    |
| - No. of shares bought back                                                                                         | -                    | -                    |
| - No. of shares issued on exercise of options granted under the ESOP scheme.                                        | -                    | 1.20                 |
| - No. of shares issued due to the allotment of shares in Non-promoter category due to the conversion share warrants | -                    | 236.67               |

#### (vii) Capital Management

The Company's objectives when managing capital are to :

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet, including non-controlling interests).

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

The Group's strategy is to maintain a gearing ration within 1:1. The gearing ratios were as follows :

| (₹ in lakhs)             |                         |                         |
|--------------------------|-------------------------|-------------------------|
| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Net debt                 | -                       | -                       |
| Total equity             | 21,373.76               | 20,243.58               |
| Net debt to equity ratio | -                       | -                       |

Note 18 : Other Equity

(i) Reserves and surplus

| (₹ in lakhs)                              |                         |                         |
|-------------------------------------------|-------------------------|-------------------------|
| Particulars                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Securities Premium                        | 49,473.96               | 49,257.58               |
| Share Options Outstanding Account         | 272.71                  | 201.07                  |
| Deferred Employee Compensation Expense    | (147.87)                | (102.11)                |
| General Reserve                           | 812.72                  | 812.72                  |
| Amalgamation Reserve / Capital Reserve    | (48,472.01)             | (50,935.49)             |
| Retained Earnings                         | 11,057.43               | 10,201.71               |
| Share application money pending allotment | -                       | 2,503.55                |
| Total (A)                                 | 12,996.95               | 11,939.02               |

(a) Securities Premium

| (₹ in lakhs)                                           |                         |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Opening balance                                        | 49,257.58               | 42,808.83               |
| Add:- On share issued during the period                | 216.38                  | 6,444.86                |
| Add:- Transfer from shares options outstanding account | -                       | 3.89                    |
| Closing balance                                        | 49,473.96               | 49,257.58               |

(b) Share Options Outstanding Account

| (₹ in lakhs)                                 |                         |                         |
|----------------------------------------------|-------------------------|-------------------------|
| Particulars                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Opening balance                              | 201.07                  | 271.92                  |
| Add:- On further grant of options            | 153.76                  | 27.58                   |
| Less:- Reversal due to Lapsation of option   | (82.11)                 | (96.14)                 |
| Less: Transfer to Securities premium account | -                       | (2.28)                  |
| Closing balance                              | 272.72                  | 201.07                  |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

(c) Deferred Employee Compensation Expense

| (₹ in lakhs)                               |                         |                         |
|--------------------------------------------|-------------------------|-------------------------|
| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Opening balance                            | (102.11)                | (243.30)                |
| Add:- On further grant of options          | (153.76)                | (27.58)                 |
| Less:- Reversal due to Lapsation of option | 37.16                   | 60.59                   |
| Less:- Amortised during the year           | 70.84                   | 108.17                  |
| Closing balance                            | (147.87)                | (102.11)                |

(d) Amalgamation Reserve / Capital Reserve

| (₹ in lakhs)                                                      |                         |                         |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Opening balance                                                   | (50,935.49)             | (49,762.68)             |
| Less : On demerger                                                | -                       | -                       |
| Add : Goodwill on consolidation                                   | (40.07)                 | (1,172.81)              |
| Add: Transfer from share application money pending from allotment | 2,503.55                | -                       |
| Closing balance                                                   | (48,472.01)             | (50,935.49)             |

(e) General Reserve

| (₹ in lakhs)                              |                         |                         |
|-------------------------------------------|-------------------------|-------------------------|
| Particulars                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Opening balance                           | 812.72                  | 812.72                  |
| Add:- Transfer from Profit & Loss account | -                       | -                       |
| Closing balance                           | 812.72                  | 812.72                  |

(f) Retained Earnings

| (₹ in lakhs)                        |                         |                         |
|-------------------------------------|-------------------------|-------------------------|
| Particulars                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Opening balance                     | 10,201.71               | 10,101.77               |
| Add:- Pre-Aquisition profit/ (loss) | -                       | (17.95)                 |
| Add:- Profit for the year           | 1,139.79                | 658.24                  |
| Less:- Transfer to General Reserve  | -                       | -                       |
| Less; Transfer from Share premium   | (284.07)                | -                       |
| Less:- Dividend declared            | -                       | (540.34)                |
| Closing balance                     | 11,057.43               | 10,201.71               |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

(g) Share Applicaion Money Pending Allotment

(₹ in lakhs)

| Particulars                                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                                   | 2,503.55                | 4,175.00                |
| Add: Consideration Received for Allotment of Preferential Issue of Share Warrants |                         | 4,718.52                |
| Less: Allotment of shares during the period due to conversion of share warrants   | -                       | (6,389.97)              |
| Less; Transferred to Capital Reserve                                              | (2,503.55)              | -                       |
| Closing balance                                                                   | -                       | 2,503.55                |

(ii) Other Comprehensive Income

(a)

(₹ in lakhs)

| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                                 | (3,177.97)              | (3,160.27)              |
| Remeasurement of net defined benefit obligations (net of taxes) | 64.58                   | (17.70)                 |
| Closing balance (i)                                             | (3,113.39)              | (3,177.97)              |

(b) Foreign Currency Translation Reserve

(₹ in lakhs)

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Opening balance                  | 650.61                  | 631.05                  |
| Translation reserve for the year | 7.67                    | 19.56                   |
| Closing balance (ii)             | 658.28                  | 650.61                  |
| Total (B)                        | (2,455.11)              | (2,527.36)              |
| Total (A+B)                      | 10,541.84               | 9,411.66                |

Nature of Reserves:

(a) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

(b) Share Options Outstanding Account

It is a reserve which is represents the difference between to the market value and issue price of the shares issued to the employees under Employees Stock Option of Scheme.

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

(c) Deferred Employee Compensation Expense

The deferred employee compensation expenses means the total cost incurred by the company towards the stock options granted by the Company to the eligible employees. Deferred Employee Compensation will appear in the Balance Sheet as a negative item as part of Net Worth or Shareholders' Equity.

(d) General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other.

(e) Amalgamation Reserve / Capital Reserve

This reserve is outcome of business combinations carried out during previous years, and also includes the amount of goodwill arised on consolidation as per Ind AS 110.

(f) Share application money pending allotment

Share Application Money Pending Allotment means the amount received on the application on which allotment is not yet made (pending allotment). It has been classified under Other Equity unless actual allotment of equity shares takes place.

(g) Retained Earnings

Retained earnings are the profits that Company has earned to date, less any dividends or other distributions paid to investors.

(h) Foreign Currency Translation Reserve

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity.

For movement in other equity during the year, refer Consolidated Statement of Changes in Equity.

Note 19 : Borrowings

(Non - Current)

(₹ in lakhs)

| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| Secured Loans                              |                         |                         |
| - From Bank                                | -                       | -                       |
| - From Subsidiary                          | -                       | -                       |
| Less: Current Maturities of Long Term Debt | -                       | -                       |
| Total                                      | -                       | -                       |

Note 20 : Lease Liabilities

(Non - Current)

(₹ in lakhs)

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities | 294.93                  | 385.01                  |
| Total             | 294.93                  | 385.01                  |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### Note 21 : Trade Payables

(Non - Current)

| (₹ in lakhs)                                                           |                      |          |                      |          |
|------------------------------------------------------------------------|----------------------|----------|----------------------|----------|
| Particulars                                                            | As at March 31, 2026 |          | As at March 31, 2025 |          |
| - Dues of micro enterprises and small enterprises                      |                      |          |                      |          |
|                                                                        | Principal            | Interest | Principal            | Interest |
| Amount due to vendor                                                   | -                    | -        | -                    | -        |
| Principal amount paid (including unpaid) beyond the appointed date     | -                    | -        | -                    | -        |
| Interest due and payable for the year                                  | -                    | -        | -                    | -        |
| Interest accrued and remaining unpaid                                  | -                    | -        | -                    | -        |
|                                                                        | -                    | -        | -                    | -        |
| <b>Total Dues of micro enterprises and small enterprises</b>           | -                    | -        | -                    | -        |
| - Dues of Creditors other than micro enterprises and small enterprises | -                    | -        | -                    | -        |
| <b>TOTAL</b>                                                           | -                    | -        | -                    | -        |

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by Management.

#### Detailed note on disclosure as required by Schedule III for ageing

Refer Note 53 for ageing of Trade Payable

### Note 22 : Other Financial Liabilities

(Non - Current)

| (₹ in lakhs)                                         |                      |                      |
|------------------------------------------------------|----------------------|----------------------|
| Particulars                                          | As at March 31, 2026 | As at March 31, 2025 |
| Security Deposit                                     | 77.19                | 77.19                |
| Business Deposit from Franchisee / Master Franchisee | 1,281.74             | 1,185.65             |
| <b>TOTAL</b>                                         | <b>1,358.93</b>      | <b>1262.85</b>       |

### Note 23 : Deferred Tax Liabilities (net)

| (₹ in lakhs)                                                                                                                      |                      |                      |
|-----------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Particulars                                                                                                                       | As at March 31, 2026 | As at March 31, 2025 |
| <b>Assets</b>                                                                                                                     |                      |                      |
| (i) On account of difference in depreciation on Property, Plant and Equipment                                                     | -                    | -                    |
| (ii) Intangibles: Impact of difference between tax amortization and amortization charged for the purposes of financial reporting. | 4.74                 | -                    |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| Particulars                                                                                                  | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| (iii) Net deferred tax asset recognised on right-of-use assets and lease liability created as per Ind AS 116 | 4.55                 | -                    |
| (iv) Provision for Employees' obligations                                                                    | 131.88               | 128.79               |
| (v) Temporary differences on Tax Provisions                                                                  | -                    | -                    |
| (vi) On account of Expected Credit Loss                                                                      | 0.25                 | 0.05                 |
| (vii) Unused tax credits                                                                                     | -                    | -                    |
| <b>(A)</b>                                                                                                   | <b>141.42</b>        | <b>128.84</b>        |
| <b>Liabilities</b>                                                                                           |                      |                      |
| (i) On account of difference in depreciation on Property, Plant and Equipment                                | 387.41               | 373.71               |
| <b>(B)</b>                                                                                                   | <b>387.41</b>        | <b>373.71</b>        |
| <b>Balance carried to Balance Sheet (B - A)</b>                                                              | <b>245.99</b>        | <b>244.87</b>        |

(a) Movement in deferred tax account during the year is as follows:

| Particulars                                                                           | Opening balance | Recognised in profit and loss | Recognised in other comprehensive income | (₹ in lakhs)<br>Closing Balance |
|---------------------------------------------------------------------------------------|-----------------|-------------------------------|------------------------------------------|---------------------------------|
| <b>For the year ended March 31, 2026 :</b>                                            |                 |                               |                                          |                                 |
| Deferred tax liabilities/(assets) in relation to :                                    |                 |                               |                                          |                                 |
| Difference between WDV of Property, Plant and Equipment as per books and Income taxes | 373.71          | 4.41                          | -                                        | 378.12                          |
| Expenses provided but allowable in Income Tax on payment                              | (128.80)        | (3.11)                        | -                                        | (131.91)                        |
| Allowance for expected credit losses                                                  | (0.06)          | (0.18)                        | -                                        | (0.24)                          |
|                                                                                       | 244.87          | 1.11                          | -                                        | 245.99                          |
| Others                                                                                | -               | -                             | -                                        | -                               |
|                                                                                       | -               | -                             | -                                        | -                               |
| <b>TOTAL</b>                                                                          | <b>244.87</b>   | <b>1.11</b>                   | <b>-</b>                                 | <b>245.99</b>                   |
| <b>For the year ended March 31, 2025 :</b>                                            |                 |                               |                                          |                                 |
| Deferred tax liabilities/(assets) in relation to :                                    |                 |                               |                                          |                                 |
| Difference between WDV of Property, Plant and Equipment as per books and Income taxes | 412.86          | (39.15)                       | -                                        | 373.71                          |
| Expenses provided but allowable in Income Tax on payment                              | (128.98)        | 22.00                         | (21.82)                                  | (128.80)                        |
| Allowance for expected credit losses                                                  | (2.82)          | 2.77                          | -                                        | (0.05)                          |
|                                                                                       | 281.06          | (14.38)                       | (21.82)                                  | 244.87                          |
| Others                                                                                | -               | -                             | -                                        | -                               |
|                                                                                       | -               | -                             | -                                        | -                               |
| <b>TOTAL</b>                                                                          | <b>281.06</b>   | <b>(14.38)</b>                | <b>(21.82)</b>                           | <b>244.87</b>                   |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

The analysis of Deferred Tax Liabilities is as follows:

| (₹ in lakhs)                                                       |                         |                         |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Deferred Tax Liabilities to be recovered after more than 12 months | 273.36                  | 244.87                  |
| Deferred Tax Liabilities to be recovered within 12 months          | -                       | -                       |
| <b>TOTAL</b>                                                       | <b>273.36</b>           | <b>244.87</b>           |

### (b) Explanation of changes in the applicable tax rate(s) compared to the previous accounting period

| Particulars                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| Applicable Tax rate considered for deferred tax asset or liability | 25.168%                 | 25.168%                 |

The applicable tax rates have been changed on the basis of using the tax rates that have been enacted as at the end of the each reporting period.

### Note 24 : Employee Benefit Obligations

(Non - Current)

| (₹ in lakhs)                      |                         |                         |
|-----------------------------------|-------------------------|-------------------------|
| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Provision for Employees' benefits | 391.24                  | 489.44                  |
| <b>TOTAL</b>                      | <b>391.24</b>           | <b>489.44</b>           |

### Note 25 : Borrowings

(Current)

| (₹ in lakhs)                          |                         |                         |
|---------------------------------------|-------------------------|-------------------------|
| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Secured Loans</b>                  |                         |                         |
| Loan Repayable on Demand              |                         |                         |
| - From Bank                           | -                       | -                       |
| - From Holding Co. (Unsecured)        |                         |                         |
| <b>Unsecured Loans</b>                |                         |                         |
| - Intercompany Deposit                |                         |                         |
| Current Maturities of Long Term Debts | -                       | -                       |
| <b>TOTAL</b>                          | <b>-</b>                | <b>-</b>                |

### Note 26 : Lease Liabilities

(Current)

| (₹ in lakhs)      |                      |                      |
|-------------------|----------------------|----------------------|
| Particulars       | As at March 31, 2026 | As at March 31, 2025 |
| Lease Liabilities | 85.86                | 73.66                |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

|              |              |              |
|--------------|--------------|--------------|
| <b>TOTAL</b> | <b>85.86</b> | <b>73.66</b> |
|--------------|--------------|--------------|

### Note 27 : Trade Payables

(Current)

| (₹ in lakhs)                                                           |                      |                 |                      |                 |
|------------------------------------------------------------------------|----------------------|-----------------|----------------------|-----------------|
| Particulars                                                            | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
| Trade Payables                                                         |                      |                 |                      |                 |
| - Dues of micro enterprises and small enterprises                      |                      | -               |                      |                 |
|                                                                        | Principal            | Interest        | Principal            | Interest        |
| Amount due to vendor                                                   | 67.01                | -               | 3.96                 | -               |
| Principal amount paid (including unpaid) beyond the appointed date     | -                    | -               | -                    | -               |
| Interest due and payable for the year                                  | -                    | -               | -                    | -               |
| Interest accrued and remaining unpaid                                  | -                    | -               | -                    | -               |
|                                                                        | 67.01                | -               | 3.96                 | -               |
| <b>Total Dues of micro enterprises and small enterprises</b>           |                      | 67.01           |                      | 3.96            |
| - Dues of Creditors other than micro enterprises and small enterprises |                      | 1,629.90        |                      | 1,774.72        |
| <b>TOTAL</b>                                                           |                      | <b>1,696.91</b> |                      | <b>1,778.68</b> |

Dues to Micro and small enterprises are determined to the extent such parties have been identified on the basis of information collected by Management.

### Detailed note on disclosure as required by Schdeule III for ageing

Refer Note 53 for ageing of Trade Payable

### Note 28 : Other Financial Liabilities

| (₹ in lakhs)                    |                         |                         |
|---------------------------------|-------------------------|-------------------------|
| Particulars                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Payable to Franchisee under WLA | 1,904.64                | 1,921.04                |
| Franchisee amount refundable    | 644.13                  | 878.37                  |
| Payable towards CSR Expenses    | 11.74                   | -                       |
| Unpaid Dividend                 | 34.26                   | 36.84                   |
| <b>TOTAL</b>                    | <b>2,594.77</b>         | <b>2,836.25</b>         |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Note 29 : Other Current Liabilities

| (₹ in lakhs)                            |                         |                         |
|-----------------------------------------|-------------------------|-------------------------|
| Particulars                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Statutory dues                          | 344.97                  | 303.98                  |
| Advance from customers                  | 12.41                   | 107.42                  |
| Kendra money received pending allotment | 87.45                   | 127.31                  |
| Franchisee Wallet Balance               | 0                       | 51.84                   |
| Staff Emoluments Payable                | 46.34                   | 333.77                  |
| <b>Other Payable</b>                    |                         |                         |
| - Amount received in advance            | 186.00                  | 313.16                  |
| <b>TOTAL</b>                            | <b>677.17</b>           | <b>1,237.48</b>         |

Note 30 : Provisions

| (₹ in lakhs)                                |                         |                         |
|---------------------------------------------|-------------------------|-------------------------|
| Particulars                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Provision for Expenses for Goods & services | 1,313.23                | 1,244.08                |
| <b>TOTAL</b>                                | <b>1,313.23</b>         | <b>1,244.08</b>         |

Note 31 : Employee Benefit Obligations

(Current)

| (₹ in lakhs)                      |                         |                         |
|-----------------------------------|-------------------------|-------------------------|
| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Provision for Employees' benefits | 114.58                  | 105.67                  |
| <b>TOTAL</b>                      | <b>114.58</b>           | <b>105.67</b>           |

Note 32 : Current Tax Liabilities (Net)

| (₹ in lakhs)                               |                         |                         |
|--------------------------------------------|-------------------------|-------------------------|
| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Income Tax (net of provision for taxation) | 49.42                   | -                       |
| <b>TOTAL</b>                               | <b>49.42</b>            | <b>-</b>                |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Note 33 : Revenue from Operations

| (₹ in lakhs)                      |                         |                         |
|-----------------------------------|-------------------------|-------------------------|
| Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| (a) Revenue from Vakrangee Kendra | 19,258.81               | 20,053.44               |
| (b) Revenue from Sale of Services | 2,726.74                | 1,906.07                |
| (c) Revenue from Sale of Goods    | 3,488.69                | 3,539.30                |
| (d) Other Operating Revenues      |                         |                         |
| - Scrap Sales                     | 2.25                    | 1.93                    |
| <b>TOTAL</b>                      | <b>25,476.49</b>        | <b>25,500.74</b>        |

Note:- The amount of revenues are exclusive of indirect taxes i.e. Goods and Service Tax

Note 34 : Other Income

| (₹ in lakhs)                                                                    |                                      |                                      |
|---------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>(i) Interest Income</b>                                                      |                                      |                                      |
| (a) on bank deposits                                                            | 300.25                               | 205.36                               |
| (b) on Investments                                                              | 101.60                               | -                                    |
| (c) on the financial assets at amortized cost                                   | 119.89                               | 39.98                                |
| (d) on Income Tax Refind                                                        | 7.95                                 | -                                    |
|                                                                                 | 529.69                               | 245.34                               |
| <b>(ii) Dividend income</b>                                                     | 1.35                                 | 1.50                                 |
| <b>(iii) Other non-operating income</b>                                         |                                      |                                      |
| - Gain on Foreign Exchange Fluctuation                                          | 19.01                                | -                                    |
| - Fair value gain on financial instrument at fair value through Profit and loss | 77.30                                | 84.91                                |
| - Miscellaneous Income                                                          | 32.36                                | 102.61                               |
|                                                                                 | 128.67                               | 187.52                               |
| <b>TOTAL</b>                                                                    | <b>659.71</b>                        | <b>434.36</b>                        |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Note 35 : Cost of Matreials Consumed

| (₹ in lakhs)            |                                      |                                      |
|-------------------------|--------------------------------------|--------------------------------------|
| Particulars             | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Raw Materials*</b>   |                                      |                                      |
| - Opening Stock         | 1,380.02                             | 1,019.84                             |
| - Add : Purchases (net) | 2,071.46                             | 2,807.73                             |
| - Less : Closing Stock  | 1,414.22                             | 1,380.02                             |
| <b>TOTAL</b>            | <b>2,037.26</b>                      | <b>2,447.55</b>                      |

\*Raw Materials include stores and spares.

Note 36 : Operating Expenses

| (₹ in lakhs)                                         |                                      |                                      |
|------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Project Delivery Cost</b>                         |                                      |                                      |
| - Opening Stock                                      | -                                    | -                                    |
| - Add : Purchase of goods and services               | 1,709.55                             | 2,483.65                             |
| - Less: Project stock transferred into trading stock | -                                    | -                                    |
| - Less : Closing Stock                               | -                                    | -                                    |
|                                                      | 1,709.55                             | 2,483.65                             |
| Project Expenses                                     | - 3.33                               | 3.61                                 |
| Commission Expenses                                  | 12,853.62                            | 13,001.32                            |
| <b>TOTAL</b>                                         | <b>14,566.50</b>                     | <b>15,488.58</b>                     |

Note 37 : Changes in Inventories

| (₹ in lakhs)                                      |                                      |                                      |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>(a) At the beginning of the year</b>           |                                      |                                      |
| (i) Work-in-Progress                              | 97.94                                | 36.24                                |
| (ii) Stock-in-Trade                               | 312.79                               | 213.18                               |
| Add: Trading stock transferred from Project stock | -                                    | -                                    |
| <b>Less : at the end of the year</b>              | 410.73                               | 249.42                               |
| (i) Work-in-Progress                              | 123.94                               | 97.94                                |
| (ii) Stock-in-Trade                               | 78.84                                | 312.78                               |
|                                                   | 202.78                               | 410.72                               |
| <b>TOTAL</b>                                      | <b>207.95</b>                        | <b>(161.30)</b>                      |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Note 38 : Employee Benefits Expenses

| (₹ in lakhs)                                  |                                      |                                       |
|-----------------------------------------------|--------------------------------------|---------------------------------------|
| Particulars                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025* |
| (a) (i) Salaries & Wages                      | 3,339.92                             | 2,686.67                              |
| (ii) Directors' Remuneration                  | 180.25                               | 548.32                                |
| (iii) Contribution to Provident & Other Funds | 146.28                               | 205.57                                |
| (iv) Share-based Payment Expenses             | 25.90                                | 91.65                                 |
| (v) Staff Welfare Expenses                    | 156.81                               | 61.30                                 |
|                                               | 3,849.16                             | 3,593.51                              |
| <b>TOTAL</b>                                  | <b>3,849.16</b>                      | <b>3,593.51</b>                       |

\*Refer Note No. 56

(b) Detailed note on disclosure as required by Ind AS-19

For details, refer Note No. 44.

Note 39 : Finance Costs

| (₹ in lakhs)         |                                      |                                      |
|----------------------|--------------------------------------|--------------------------------------|
| Particulars          | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Interest Expense     |                                      |                                      |
| - On Bank Loans      | 0.08                                 | 74.11                                |
| - On Lease Liability | 135.47                               | 96.41                                |
| - Others             | 16.29                                | 12.24                                |
| <b>TOTAL</b>         | <b>151.84</b>                        | <b>182.76</b>                        |

Note 40 : Depreciation and Amortisation Expense

| (₹ in lakhs)                                  |                                      |                                      |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| Depreciation of property, plant and equipment | 1,496.08                             | 1,423.36                             |
| Amortization of intangible assets             | 13.83                                | 18.82                                |
| Depreciation of Right of Use Assets           | 250.20                               | 227.51                               |
|                                               | 1,760.11                             | 1,669.69                             |
| <b>TOTAL</b>                                  | <b>1,760.11</b>                      | <b>1,669.69</b>                      |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Note 41 : Other Expenses

| (₹ in lakhs)                                                |                                   |        |                                   |        |
|-------------------------------------------------------------|-----------------------------------|--------|-----------------------------------|--------|
| Particulars                                                 | For the year ended March 31, 2026 |        | For the year ended March 31, 2025 |        |
| Repairs & Maintenance :                                     |                                   |        |                                   |        |
| - Building                                                  | -                                 |        | -                                 |        |
| - Plant & Machinery                                         | 31.60                             |        | 72.48                             |        |
| - Others                                                    | 162.90                            | 194.50 | 56.19                             | 128.67 |
| Advertisement and Publicity                                 |                                   | 25.32  |                                   | 4.07   |
| Business Promotion                                          |                                   | 22.86  |                                   | 16.68  |
| Rent Expenses                                               |                                   | 63.91  |                                   | 37.56  |
| Rates & Taxes                                               |                                   | 56.83  |                                   | 27.36  |
| Insurance                                                   |                                   | 29.29  |                                   | 13.29  |
| Electricity Charges                                         |                                   | 35.92  |                                   | 41.89  |
| Printing and Stationery                                     |                                   | 2.50   |                                   | 0.09   |
| Testing and certification charges                           |                                   | 113.11 |                                   | 88.70  |
| Freight and forwarding charges                              |                                   | 105.81 |                                   | 83.66  |
| Power and fuel                                              |                                   | 21.35  |                                   | 17.54  |
| Contract labour costs                                       |                                   | 216.35 |                                   | 125.61 |
| Royalty                                                     |                                   | 5.00   |                                   | -      |
| Warranty Cost                                               |                                   | 9.13   |                                   | -      |
| Communication Costs                                         |                                   | 161.35 |                                   | 119.21 |
| Fees & Subscriptions                                        |                                   | 14.92  |                                   | 12.53  |
| Listing, Registrar & Share Issue/Transfer Charges           |                                   | 7.66   |                                   | 7.40   |
| Loss on Foreign Exchange Fluctuation                        |                                   | 20.21  |                                   | 33.53  |
| Legal & Professional Fees - Other than payments to Auditor: |                                   |        |                                   |        |
| - Legal & Professional                                      | 252.49                            |        | 251.78                            |        |
| - Filing Stamp Duty and Franking Charges                    | 22.49                             | 274.98 | 35.82                             | 287.60 |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| (₹ in lakhs)                                                |                                   |          |                                   |          |
|-------------------------------------------------------------|-----------------------------------|----------|-----------------------------------|----------|
| Particulars                                                 | For the year ended March 31, 2026 |          | For the year ended March 31, 2025 |          |
| Payments to Auditors :                                      |                                   |          |                                   |          |
| - Audit fees (including limited review)                     | 37.40                             |          | 50.64                             |          |
| - Tax Audit fees                                            | 1.00                              | 38.40    | 1.00                              | 51.64    |
| Conveyance & Travelling                                     |                                   | 375.51   |                                   | 262.10   |
| Corporate Social Responsibility Expenditure (Refer Note 45) |                                   | 13.16    |                                   | 9.46     |
| Penalty                                                     |                                   | 18.45    |                                   | 12.07    |
| Directors' Sitting Fees                                     |                                   | 15.25    |                                   | 15.80    |
| Office & General Expenses                                   |                                   | 37.42    |                                   | 69.58    |
| Allowance for credit losses                                 |                                   |          |                                   |          |
| Opening Allowances                                          | -                                 |          | -                                 |          |
| Less : Written off during the year                          | -                                 |          | -                                 |          |
| Add : Allowances of Credit Lossess                          | 31.01                             |          | 242.87                            |          |
| Less : Closing Allowances                                   | -                                 | 31.01    | -                                 | 242.87   |
| Miscellaneous Expenses                                      |                                   | 139.04   |                                   | 64.54    |
| TOTAL                                                       |                                   | 2,049.24 |                                   | 1,773.45 |

Note 42 : Exceptional Item

| (₹ in lakhs)                                           |                                   |                                   |
|--------------------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                                            | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| - Net gain on disposal of Property plant and equipment | 4.63                              | -                                 |
| TOTAL                                                  | 4.63                              | -                                 |

Exceptional item consists of net gain on sale of various items of property, plant and equipment.

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### Note 43 : Earnings Per Equity Share

| (₹ in lakhs)                                                                                      |                                      |                                      |
|---------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| (a) Net profit after tax attributable to equity shareholders for                                  |                                      |                                      |
| Basic EPS                                                                                         | 1,111.86                             | 619.98                               |
| Add/Less: Adjustment relating to potential equity shares                                          | -                                    | -                                    |
| Net profit after tax attributable to equity shareholders for<br>Diluted EPS                       | 1,111.86                             | 619.98                               |
| (b) Weighted average no. of equity shares (in lakhs) outstanding<br>during the year               |                                      |                                      |
| For Basic EPS                                                                                     | 10,831.92                            | 10,771.43                            |
| For Diluted EPS                                                                                   | 10,831.94                            | 11,195.19                            |
| (c) Face Value per Equity Share (₹)                                                               | 1                                    | 1                                    |
| Basic EPS (₹)                                                                                     | 0.10                                 | 0.06                                 |
| Diluted EPS (₹)                                                                                   | 0.10                                 | 0.06                                 |
| (d) Reconciliation between no. of shares (in lakhs) used for<br>calculating basic and diluted EPS |                                      |                                      |
| No. of shares used for calculating Basic EPS                                                      | 10,831.92                            | 10,771.43                            |
| Add: Potential equity shares                                                                      | 0.02                                 | 423.76                               |
| <b>No. of shares used for calculating Diluted EPS</b>                                             | <b>10,831.94</b>                     | <b>11,195.19</b>                     |

### Note 44 : Contingent Liabilities and Commitments (to the extent not provided for)

| (₹ in lakhs)                                                                                                                                                                          |                                      |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Particulars                                                                                                                                                                           | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>(A) Contingent Liabilities</b>                                                                                                                                                     |                                      |                                      |
| (i) Claims against the company not acknowledged<br>as debts*                                                                                                                          | 114.41                               | 83.59                                |
| (ii) Company has provided Counter Guarantee in<br>relation to Bank Guarantee to various parties<br>which is not acknowledged in books of accounts                                     | 277.32                               | 196.32                               |
| (iii) Company has provided Counter Guarantee in<br>relation to Bank Guarantee to various parties<br>on behalf of subsidiary company which is not<br>acknowledged in books of accounts | -                                    | -                                    |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| Particulars                                                                                                            | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (iv) Demand raised by VAT/GST (Refer Note 1 below)                                                                     | -                                    | -                                    |
| <b>(A)</b>                                                                                                             | <b>391.73</b>                        | <b>279.91</b>                        |
| <b>(B) Commitments</b>                                                                                                 |                                      |                                      |
| (i) Estimated amount of contracts remaining to be<br>executed on capital account not provided for<br>(net of advances) | -                                    | -                                    |
| <b>(B)</b>                                                                                                             | <b>-</b>                             | <b>-</b>                             |
| <b>TOTAL (A + B)</b>                                                                                                   | <b>391.73</b>                        | <b>279.91</b>                        |

\* Excluding interest and penalties.

43.1 : Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal, Mumbai Bench, vide its Order dated May 19, 2023 ('Order') with effect from the Appointed Date, i.e. April 1, 2021, the business of E-Governance and IT/ITES including certain assets, liabilities, and obligations of the Company ("Demerged Company"), including indirect tax liabilities stands transferred to and vested in VL E-Governance and IT Solutions Limited ("Resulting Company") as a going concern.

Further, the Honorable High Court of Rajasthan, Jaipur bench, vide its order dated November 17, 2025 the resulting company has been permitted to be substituted in place of the Company for all the further proceedings. Accordingly, the Company has transferred the corresponding demand amounts to the books of the resulting company, and no further liability in this regard is expected to arise on the demerged company.

43.2 : The timing of outflow in respect of above matter (A)(i) are determinable only on receipt of judgement/decisions pending before various forums/authorities.

43.3: For Capital Commitment, the amount of liabilities, which may occur on levying of penalty and/or charges by clients for delays in execution of contracts within the time prescribed in the agreement, is unascertained.

### Note 45 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company and one of its subsidiaries, meeting the applicability 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 areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

| (₹ in lakhs)                                                           |                         |                         |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars                                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| a) Gross Amount required to be spent by the company during the<br>year | 13.16                   | 9.46                    |
| b) Amount of expenditure incurred on:                                  |                         |                         |
| (i) Construction / acquisition of any asset                            | -                       | -                       |
| (ii) On purposes other than (i) above                                  | -                       | 2.25                    |
| c) Shortfall at the end of the year                                    | 13.16                   | 7.21                    |
| d) Total of previous years' short fall                                 | 20.93                   | 13.72                   |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| Particulars                                               | As at<br>March 31, 2026                                     | As at<br>March 31, 2025                                     |
|-----------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| e) Reason for short fall                                  | Pertains to ongoing projects                                | Pertains to ongoing projects                                |
| f) The nature of CSR activities undertaken by the Company | Eradication of hunger and malnutrition, promoting education | Eradication of hunger and malnutrition, promoting education |

44.1: As at March 31, 2026, the Holding Company has an unspent balance of ₹13.72 lakhs and its subsidiary, Vakrangee Finserve Limited has ₹ 7.21 lakhs in its CSR account relating to previous years.

44.2: In compliance with the applicable statutory requirements as per the provisions of Section 135 of the Holding Companies Act, 2013, the Holding Company and its subsidiary, Vakrangee Finserve Limited, have transferred the unspent CSR amount for the current financial year, aggregating to ₹12.50 lakhs and ₹0.66 lakhs, to a separate bank account within 30 days from the end of the financial year.

### Note 46 : Segment Reporting

The Group's activities predominantly comprise providing various services through Vakrangee Kendra and Sale of Automated Teller Machines ('ATM') Products/Services. Considering the nature of the Group's business and operations, there are two reportable operating segments i.e. Vakrangee Kendra and Sale of Automated Teller Machines ('ATM') Products/Services in accordance with Indian Accounting Standard 108 'Operating Segments'.

| S.No.    | Particulars                                                 | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|----------|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>1</b> | <b>Segment Revenue</b>                                      |                                      |                                      |
| a)       | Vakrangee Kendra                                            | 21,036.79                            | 21,243.66                            |
| b)       | Sale of Automated Teller Machines ('ATM') Products/Services | 6,728.76                             | 5,511.44                             |
| c)       | Unallocable                                                 | -                                    | -                                    |
|          | <b>Total</b>                                                | <b>27,765.55</b>                     | <b>26,755.10</b>                     |
|          | Less: Inter Segment Revenue                                 | 1,629.35                             | 820.00                               |
|          | <b>Total Revenue</b>                                        | <b>26,136.20</b>                     | <b>25,935.10</b>                     |
| <b>2</b> | <b>Segment Results</b>                                      |                                      |                                      |
| a)       | Vakrangee Kendra                                            | 1,623.56                             | 1,114.77                             |
| b)       | Sale of Automated Teller Machines ('ATM') Products/Services | (104.79)                             | (173.91)                             |
| c)       | Unallocable                                                 | -                                    | -                                    |
|          | <b>Profit before Tax</b>                                    | <b>1,518.77</b>                      | <b>940.86</b>                        |
|          | Less: Tax Expenses                                          | 406.91                               | 320.88                               |
|          | <b>Profit after Tax</b>                                     | <b>1,111.86</b>                      | <b>619.98</b>                        |
| <b>3</b> | <b>Segment Assets</b>                                       |                                      |                                      |
| a)       | Vakrangee Kendra                                            | 26,046.51                            | 24,447.93                            |
| b)       | Sale of Automated Teller Machines ('ATM') Products/Services | 5,111.96                             | 6,376.97                             |
| c)       | Unallocable                                                 | -                                    | -                                    |
|          | <b>Total Assets</b>                                         | <b>31,158.47</b>                     | <b>30,824.90</b>                     |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| S.No.    | Particulars                                                 | For the Year ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|----------|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>4</b> | <b>Segment Liabilities</b>                                  |                                      |                                      |
| a)       | Vakrangee Kendra                                            | 7,275.33                             | 6,877.59                             |
| b)       | Sale of Automated Teller Machines ('ATM') Products/Services | 1,547.70                             | 2,780.40                             |
| c)       | Unallocable                                                 | -                                    | -                                    |
|          | <b>Total Liabilities</b>                                    | <b>8,823.03</b>                      | <b>9,657.99</b>                      |

### Note 47 : Related Party Details

|                                                   |                                                                                                                |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>(a) Key Management Personnel and Directors</b> |                                                                                                                |
| Late Mr. Dinesh Nandwana                          | Chairman Emeritus (w.e.f. 12.08.2024 and up to 31.01.2025)<br>Managing Director & Group CEO (up to 11.08.2024) |
| Mr. Amit Keval Sabarwal                           | Director & Group CEO (w.e.f. 12.08.2024 and up to 03.12.2024)                                                  |
| Dr. Nishikant Hayatnagarkar                       | Whole-Time Director (up to 11.08.2024)                                                                         |
| Ms. Divya Nandwana                                | Chairperson & Whole-time Director (w.e.f. 12.08.2024)                                                          |
| Mr. Vedant Nandwana                               | Managing Director (w.e.f. 12.08.2024)                                                                          |
| Mr. Ramesh Mulchand Joshi                         | Non-Executive Independent Chairman (up to 11.08.2024)                                                          |
| Mrs. Sujata Chattopadhyay                         | Independent Director (up to 30.03.2025)                                                                        |
| Mr. Shiv Narain Kaushik                           | Independent Director (w.e.f. 12.08.2024)                                                                       |
| Mr. Sunil Agarwal                                 | Director (up to 11.08.2024)                                                                                    |
| Mr. Babulal Meena                                 | Independent Director (up to 11.08.2024)                                                                        |
| Mr. Avinash Chandra Vyas                          | Independent Director (up to 11.08.2024)                                                                        |
| Mr. Ranbir Datt                                   | Nominee Director (up to 24.05.2024)                                                                            |
| Mr. Hari Chand Mittal                             | Independent Director                                                                                           |
| Mrs. Savita Keni                                  | Independent Director (w.e.f. 12.08.2024)                                                                       |
| Mr. Sandeep Gaware                                | Director (w.e.f. 25.07.2025)                                                                                   |
| Mr. L K Shamsunder                                | Nominee Director (w.e.f. 24.05.2024)                                                                           |
| Mr. Ajay Jangid                                   | Chief Financial Officer (up to 30.10.2025)                                                                     |
| Mr. Aditya Jani                                   | Chief Financial Officer (w.e.f. 24.01.2026)                                                                    |
| Mr. Sachin Khandekar                              | Company Secretary and Compliance Officer (up to 15.06.2024)                                                    |
| Mr. Amit Gadgil                                   | Company Secretary and Compliance Officer (w.e.f. 12.08.2024)                                                   |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

- (b) Relative of key management personnel and Name of the enterprises having same key management personnel and/ or their relatives as the reporting enterprises with whom the Group has entered into transactions during the year

|                                          |                                                                                                   |
|------------------------------------------|---------------------------------------------------------------------------------------------------|
| - Ms. Divya Nandwana                     | Director - Subsidiary and Daughter of Chairman Emeritus (also the Chairperson w.e.f. 12.08.2024)  |
| - Mr. Vedant Nandwana                    | Director - Subsidiary and Son of Chairman Emeritus (also the Managing Director w.e.f. 12.08.2024) |
| - Mr. Amit Keval Sabarwal                | Director - Subsidiary (also the Group CEO w.e.f. 12.08.2024 and up to 03.12.2024)                 |
| - VL E-Governance & IT Solutions Limited | Common Director (up to 31.01.2025)<br>(formerly known as Vakrangee Logistics Private Limited)     |

### - In relation to (a)

| Nature of Transactions                                      | ₹ in lakhs                        |                                   |
|-------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                             | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Remuneration to Key Managerial Personnel</b>             |                                   |                                   |
| - Late Dinesh Nandwana                                      | -                                 | 201.97                            |
| - Dr. Nishikant Hayatnagarkar                               | -                                 | 63.37                             |
| - Divya Nandwana                                            | 112.81                            | -                                 |
| - Vedant Nandwana                                           | 67.44                             | -                                 |
| - Amit Keval Sabarwal                                       | -                                 | 189.55                            |
| - Ajay Jangid                                               | 24.57                             | 39.76                             |
| - Aditya Jani                                               | 11.84                             | -                                 |
| - Amit Gadgil                                               | 15.68                             | 9.48                              |
| - Sachin Khandekar                                          | -                                 | 3.30                              |
| <b>Post-employment benefits to Key Managerial Personnel</b> |                                   |                                   |
| - Divya Nandwana                                            | 6.66                              | -                                 |
| - Vedant Nandwana                                           | 4.42                              | 7.18                              |
| - Ajay Jangid                                               | 5.86                              | 5.86                              |
| - Aditya Jani                                               | 7.03                              | -                                 |
| - Amit Gadgil                                               | 0.56                              | -                                 |

### Note 47 : Related Party Details (Continued)

| Nature of Transactions        | ₹ in lakhs                        |                                   |
|-------------------------------|-----------------------------------|-----------------------------------|
|                               | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Directors Sitting Fees</b> |                                   |                                   |
| - Ramesh Mulchand Joshi       | -                                 | 1.10                              |
| - Sunil Agarwal               | -                                 | 1.25                              |
| - Babulal Meena               | -                                 | 1.10                              |
| - Sujata Chattopadhyay        | 0.50                              | 2.50                              |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| Nature of Transactions                      | ₹ in lakhs                        |                                   |
|---------------------------------------------|-----------------------------------|-----------------------------------|
|                                             | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| - Avinash Chandra Vyas                      | -                                 | 1.35                              |
| - LK Sham Sunder                            | 2.50                              | 2.00                              |
| - Sandeep Gaware                            | 2.25                              | -                                 |
| - Ranbir Datt                               | -                                 | 2.00                              |
| - Savita Keni                               | 4.25                              | 1.75                              |
| - Shiv Narain Kaushik                       | 1.50                              | 1.75                              |
| - Hari Chand Mittal                         | 4.25                              | 3.00                              |
| <b>Balance outstanding as on March 31 :</b> |                                   |                                   |
| <b>(Expenses and Salaries Payable)</b>      |                                   |                                   |
| - Dr. Nishikant Hayatnagarkar               | -                                 | 3.54                              |
| - Divya Nandwana                            | -                                 | 4.58                              |
| - Vedant Nandwana                           | -                                 | 3.46                              |
| - Ajay Jangid                               | -                                 | 0.21                              |
| - Amit Gadgil (Receivable)                  | 4.33                              | 0.88                              |
| - Aditya Jani                               | 0.88                              | -                                 |

### - In relation to (b)

| Nature of Transactions                | ₹ in lakhs                        |                                   |
|---------------------------------------|-----------------------------------|-----------------------------------|
|                                       | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| <b>Reimbursement of Expenses Paid</b> |                                   |                                   |
| - Vedant Nandwana                     | -                                 | -                                 |
| <b>Employee Benefit Expenses</b>      |                                   |                                   |
| - Divya Nandwana                      | -                                 | 15.58                             |
| - Vedant Nandwana                     | -                                 | 7.79                              |
| - Amit Keval Sabarwal                 | -                                 | 49.77                             |

### Note 48 : Employee Benefit Obligations

#### (i) Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of provision of ₹ 91.58 lakhs (March 31, 2025 - ₹ 175.08 lakhs) is presented as current and non-current, since the Holding Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employee to take the full amount of accrued leave or require payment within the next 12 months. The Holding Company and its subsidiaries has accounted for provision of leave encashment as per Ind-AS 19 based on actuarial valuation undertaken by a registered valuer.

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### (ii) Gratuity (post-employment benefits)

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised/approved funds in India. The Company has funded group gratuity plan against this liability with LIC of India. The Company has accounted for provision of gratuity as per Ind-AS 19 based on actuarial valuation undertaken by a registered valuer.

### (iii) Defined contribution plans

The Holding Company and its subsidiaries also have certain defined benefit obligations. Contributions are made to provident fund in India for employees at the specified rate of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligations of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 120.25 lakhs (March 31, 2025 - ₹ 133.10 lakhs).

### (iv) Compensated Absences

Compensated absence, which are expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

During the year, the total charge to statement of profit and loss is amounting to ₹ 4.75 lakhs (March 31, 2025 - ₹ 20.51).

#### Gratuity

The following table sets out the amount recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

| (₹ in lakhs)                                                                     |                             |                           |               |
|----------------------------------------------------------------------------------|-----------------------------|---------------------------|---------------|
| Particulars                                                                      | Present value of obligation | Fair value of Plan assets | Net amount    |
| <b>01-Apr-24</b>                                                                 | <b>312.46</b>               | <b>(75.69)</b>            | <b>236.78</b> |
| Additions through acquisition of subsidiary                                      | 131.58                      | (9.35)                    | 122.23        |
| Current Service cost                                                             | 109.03                      | -                         | 109.03        |
| Past Service Cost                                                                | -                           | -                         | -             |
| Interest expense/(income)                                                        | 29.75                       | (5.69)                    | 24.07         |
| <b>Total amount recognised in profit and loss</b>                                | <b>270.36</b>               | <b>(15.03)</b>            | <b>255.33</b> |
| Remeasurements                                                                   |                             |                           |               |
| Return on plan assets, excluding amounts included in interest expense / (income) |                             | 3.19                      | 3.19          |
| Due to change in demographic assumption                                          | -                           | -                         | -             |
| (Gain)/loss from change in financial assumptions                                 | 16.59                       | -                         | 16.59         |
| Experience (gains)/losses                                                        | (25.86)                     | -                         | (25.86)       |
| <b>Total amount recognised in other comprehensive income</b>                     | <b>(9.27)</b>               | <b>3.19</b>               | <b>(6.08)</b> |
| Employer contributions                                                           | (3.22)                      | (60.00)                   | (63.22)       |
| Benefit payments                                                                 | (85.68)                     | 85.68                     | -             |
| <b>31-Mar-25</b>                                                                 | <b>484.64</b>               | <b>(61.84)</b>            | <b>422.80</b> |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| Particulars                                                  | Present value of obligation | Fair value of Plan assets | Net amount     |
|--------------------------------------------------------------|-----------------------------|---------------------------|----------------|
| <b>01-Apr-25</b>                                             | <b>484.64</b>               | <b>(61.84)</b>            | <b>422.80</b>  |
| Current Service cost                                         | 78.04                       | -                         | 78.04          |
| Past Service Cost                                            | 15.81                       | -                         | 15.81          |
| Interest expense/(income)                                    | 30.90                       | (4.51)                    | 26.39          |
| <b>Total amount recognised in profit and loss</b>            | <b>124.76</b>               | <b>(4.51)</b>             | <b>120.24</b>  |
| Remeasurements                                               |                             |                           |                |
| Return on plan assets, excluding amounts                     |                             | (0.48)                    | (0.48)         |
| Due to change in demographic assumption                      | (15.18)                     | -                         | (15.18)        |
| (Gain)/loss from change in financial                         | (24.64)                     | -                         | (24.64)        |
| Experience (gains)/losses                                    | (3.06)                      | -                         | (3.06)         |
| <b>Total amount recognised in other comprehensive income</b> | <b>(42.88)</b>              | <b>(0.48)</b>             | <b>(43.36)</b> |
| Employer contributions                                       | (23.83)                     | (72.50)                   | (96.33)        |
| Benefit payments                                             | (52.10)                     | 52.10                     | -              |
| <b>31-Mar-26</b>                                             | <b>490.59</b>               | <b>(87.24)</b>            | <b>403.35</b>  |

The net liability disclosed above relates to funded plans are as follows:

| (₹ in lakhs)                              |                                   |                                   |
|-------------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                               | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
| Present value of funded obligations       | 490.59                            | 484.64                            |
| Fair value of plan assets                 | (87.24)                           | (61.84)                           |
| <b>Deficit/(Surplus) of gratuity plan</b> | <b>403.35</b>                     | <b>422.80</b>                     |

#### Significant estimates- actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows

| Particulars                    | 31-Mar-26             | 31-Mar-25             |
|--------------------------------|-----------------------|-----------------------|
| Discount rate                  | 6.36 % to 6.80%       | 6.36 % to 6.80%       |
| Salary growth rate (per annum) | 7.00 % to 8.00 %      | 7.00 % to 8.00 %      |
| Mortality Table                | IALM 2012-14 Ultimate | IALM 2012-14 Ultimate |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is w.r.t. Holding Company:

| Particulars        | Change in assumption |           | Impact on defined benefit obligation |           |        |
|--------------------|----------------------|-----------|--------------------------------------|-----------|--------|
|                    |                      |           | Increase in assumption               |           |        |
|                    | 31-Mar-26            | 31-Mar-25 | 31-Mar-26                            | 31-Mar-25 |        |
| Discount rate      | 1%                   | 1%        | Decrease by                          | 10.20%    | 11.50% |
| Salary growth rate | 1%                   | 1%        | Increase by                          | 5.70%     | 6.79%  |
| Withdrawal Rate    | 10%                  | NA        | Increase by                          | 0.70%     | 0.55%  |

| Particulars        | Change in assumption |           | Impact on defined benefit obligation |           |        |
|--------------------|----------------------|-----------|--------------------------------------|-----------|--------|
|                    |                      |           | Decrease in assumption               |           |        |
|                    | 31-Mar-26            | 31-Mar-25 | 31-Mar-25                            | 31-Mar-24 |        |
| Discount rate      | 1%                   | 1%        | Increase by                          | 11.50%    | 11.14% |
| Salary growth rate | 1%                   | 1%        | Decrease by                          | 6.79%     | 6.90%  |
| Withdrawal Rate    | 10%                  | NA        | Increase by                          | 0.55%     | 0.55%  |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is w.r.t. a subsidiary, Vortex Engineering Private Limited:

| Assumptions                                 | Discount rate           |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Impact of decrease in 50 bps on obligations | 179.73                  | 159.99                  |
| Impact of increase in 50 bps on obligations | 183.22                  | 154.61                  |

| Assumptions                                 | Salary Escalations      |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Impact of decrease in 50 bps on obligations | 183.23                  | 154.63                  |
| Impact of increase in 50 bps on obligations | 179.70                  | 159.93                  |

| Assumptions                                 | Attrition rate          |                         |
|---------------------------------------------|-------------------------|-------------------------|
|                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| Impact of decrease in 50 bps on obligations | 180.74                  | 158.34                  |
| Impact of increase in 50 bps on obligations | 182.18                  | 156.21                  |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

The sensitivity analysis has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

The estimates of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### \*The major categories of plans assets are as follows :

| Particulars                      | In Percentage %                      |                                      |
|----------------------------------|--------------------------------------|--------------------------------------|
|                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Equity instruments</b>        | 10.19                                | 10.19                                |
| <b>Debt instruments</b>          | 89.46                                | 89.46                                |
| Government bonds                 | 80.72                                | 80.72                                |
| Corporate bonds/debentures       | 8.74                                 | 8.74                                 |
| <b>Asset backed securities</b>   | -                                    | -                                    |
| <b>Cash and cash equivalents</b> | 0.35                                 | 0.35                                 |
| <b>Total</b>                     | <b>100.00</b>                        | <b>100.00</b>                        |

\*The Company contributes all the ascertained liabilities towards gratuity to Life Insurance Corporation of India (LIC) which is the insurer- managed fund. Since the investments in the plan assets is managed by LIC the detailed breakup of the investments is not made available to the Company.

### Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed

**Investment risk** The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Most of the plan asset investment is in fixed income securities with high grades and in government securities which are subject to interest rate risk. A portion of the funds are invested in equity securities. The Company intends to maintain the above investment mix in the continuing years.

**Interest risk** A decrease in the market yields in the government bond will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

**Longevity risk** The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk** The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

### Note 49 : Share based payments

The Holding company has formulated Employee Stock Option Scheme, 2008 (ESOP Scheme) which was approved by the members/shareholders of the Company at their annual general meeting held on September 23, 2008, as modified on January 10, 2011 and June 1, 2012 annual general meeting. Further, the Holidng Company has formulated the new "ESOP Scheme 2014" approved by the members of the company through postal ballot on May 23, 2014. Most recetly, the Nomination and

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Remuneration Committee of Board of Directors of the Company approved the amendments to the scheme vide their resolution dated July 25, 2025. The Employee Option Plan is designed to provide incentives to all the existing employees serving with the Holding Company. Under the plan, employees are granted options which vest proportionately from 2 – 6 years from the grant date which includes lock in period.

Once vested, the options remain exercisable for a period of 4 /5 years.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the options is a price which is determined on the basis of market price of the scrip of the company (on the highest traded Stock Exchange) as decided by the Nomination and Remuneration and Compensation Committee. During the year the committee has decided to grant options at closing price on previous day of grant of options.

Set out below is a summary of options granted under the plan:

| Particulars               | 31-Mar-26                                   |                   | 31-Mar-25                                   |                   |
|---------------------------|---------------------------------------------|-------------------|---------------------------------------------|-------------------|
|                           | Average exercise price per share option (₹) | Number of options | Average exercise price per share option (₹) | Number of options |
| Opening balance           | 20.69                                       | 9,80,870          | 21.66                                       | 12,79,475         |
| Granted during the year   | 10.21                                       | 21,79,500         | 18.49                                       | 1,49,000          |
| Exercised during the year | -                                           | -                 | 19.07                                       | 11,950            |
| Lapsed during the year    | 16.92                                       | 4,85,314          | 22.07                                       | 4,35,655          |
| <b>Closing Balance</b>    | <b>10.21</b>                                | <b>26,75,056</b>  | <b>20.69</b>                                | <b>9,80,870</b>   |

The weighted average share price at the dates of exercise of options exercised during the year ended March 31, 2026 were ₹ Nil. (March 31, 2025 : ₹ 22.95 and ₹ 15.73).

No options expired during the periods in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

| Grant Date | Expiry Date | Exercise Price (₹) | Share options | Share options |
|------------|-------------|--------------------|---------------|---------------|
|            |             |                    | 31-Mar-26     | 31-Mar-25     |
| 26-11-2014 | 26-11-2023  | 32.35              | -             | -             |
| 11-03-2016 | 10-03-2025  | 56.54              | -             | -             |
| 26-07-2017 | 25-07-2026  | 109.40             | -             | -             |
| 26-10-2017 | 25-10-2026  | 137.33             | -             | -             |
| 09-01-2018 | 08-01-2027  | 202.28             | -             | -             |
| 13-04-2018 | 12-04-2027  | 69.85              | -             | -             |
| 10-07-2018 | 09-07-2027  | 25.93              | -             | 3,750         |
| 05-10-2018 | 04-10-2027  | 14.38              | -             | 1,920         |
| 03-01-2019 | 02-01-2028  | 18.03              | -             | -             |
| 15-04-2019 | 14-04-2028  | 32.95              | -             | -             |
| 10-07-2019 | 09-07-2028  | 17.95              | 8,831         | 11,775        |
| 09-10-2019 | 08-10-2028  | 14.18              | 6,025         | 7,625         |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| Grant Date   | Expiry Date | Exercise Price (₹) | Share options   | Share options   |
|--------------|-------------|--------------------|-----------------|-----------------|
|              |             |                    | 31-Mar-26       | 31-Mar-25       |
| 11-01-2022   | 10-01-2030  | 42.70              | -               | -               |
| 26-04-2022   | 25-04-2030  | 34.55              | -               | -               |
| 20-07-2022   | 19-07-2030  | 29.75              | -               | 9,600           |
| 03-11-2022   | 02-11-2030  | 34.00              | -               | -               |
| 20-02-2023   | 19-02-2031  | 23.55              | 14,000          | 28,000          |
| 22-02-2024   | 21-02-2032  | 25.80              | 94,800          | 1,31,200        |
| 22-03-2024   | 21-03-2032  | 19.95              | 4,30,900        | 6,61,800        |
| 30-09-2024   | 29-09-2032  | 31.56              | 35,500          | -               |
| 04-01-2025   | 03-01-2033  | 35.08              | 25,700          | -               |
| 19-04-2025   | 18-04-2033  | 9.79               | 59,300          | -               |
| 26-08-2025   | 25-08-2033  | 2.00               | 19,00,000       | -               |
| 24-01-2026   | 23-01-2034  | 2.00               | 1,00,000        | -               |
| <b>Total</b> |             |                    | <b>6,15,756</b> | <b>8,55,670</b> |

### Fair value of options granted

The fair value at respective grant date of options granted during the year ended March 31, 2026 was ₹ 4.86, ₹ 7.23 and ₹ 5.31, respectively. The fair value at respective grant date of options granted during the year ended March 31, 2025 was ₹ 31.56, and ₹ 35.08. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2026 included:

- a) Options are granted for consideration and vest upon completion of service for a period of one year. Vested options are exercisable for a period of four years after vesting.

| Particulars                                          | Year ended March 31, 2026 |            |            |
|------------------------------------------------------|---------------------------|------------|------------|
|                                                      | Grant I                   | Grant II   | Grant III  |
| b) Exercise price                                    | 9.79                      | 2.00       | 2.00       |
| c) Grant date                                        | 19-04-2025                | 26-08-2025 | 24-01-2026 |
| d) Expiry date                                       | 18-04-2033                | 25-08-2033 | 23-01-2034 |
| e) Share price at grant date (₹)                     | 9.76                      | 8.63       | 6.63       |
| f) Expected price volatility of the company's shares | 54.00%                    | 54.00%     | 54.00%     |
| g) Expected dividend yield                           | 0.25%                     | 0.00%      | 0.00%      |
| h) Risk free interest rate                           | 6.23%                     | 6.48%      | 7.10%      |
| i) Fair value (₹)                                    | 4.86                      | 7.23       | 5.31       |

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

j) Expense arising from share based payment transactions

Total expenses arising from share based payment transactions recognized in profit or loss as part of employee benefit expense were as follows:

| (₹ in lakhs)               |                |                |
|----------------------------|----------------|----------------|
| Particulars                | March 31, 2026 | March 31, 2025 |
| Employee Stock Option Plan | 25.90          | 72.62          |

### Note 50 : Financial Instruments

(i) Method and assumptions used to estimate the fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial as well as non-financial assets and liabilities. 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. A fair value measurement assumes 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. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 : Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 : Inputs other than prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Unobservable inputs for the asset or liability.

The carrying value and fair value by each classification as at March 31, 2026 were as follows:-

| (₹ in lakhs)            |                  |               |          |                  |               |          |
|-------------------------|------------------|---------------|----------|------------------|---------------|----------|
| Particulars             | Amortised cost   | FVTPL         | FVOCI    | Carrying value   | Level 1       | Level 2  |
| <b>Financial Assets</b> |                  |               |          |                  |               |          |
| Long Term Loans         | -                | -             | -        | -                | -             | -        |
| Trade Receivables       | 2,047.41         | -             | -        | 2,047.41         | -             | -        |
| Cash & Cash equivalents | 4,068.70         | -             | -        | 4,068.70         | -             | -        |
| Other Bank Balances     | 1,624.71         | -             | -        | 1,624.71         | -             | -        |
| Short Term Loans        | 7.48             | -             | -        | 7.48             | -             | -        |
| Other Financial Assets  | 1,604.43         | -             | -        | 1,604.43         | -             | -        |
| Investments#            | 4,239.23         | 911.39        | -        | 5,150.61         | 911.39        | -        |
| <b>TOTAL</b>            | <b>13,591.95</b> | <b>911.39</b> | <b>-</b> | <b>14,503.34</b> | <b>911.39</b> | <b>-</b> |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| (₹ in lakhs)                 |                 |          |          |                 |          |          |
|------------------------------|-----------------|----------|----------|-----------------|----------|----------|
| Particulars                  | Amortised cost  | FVTPL    | FVOCI    | Carrying value  | Level 1  | Level 2  |
| <b>Financial Liabilities</b> |                 |          |          |                 |          |          |
| Borrowings                   | -               | -        | -        | -               | -        | -        |
| Lease Liabilities            | 380.79          | -        | -        | 380.79          | -        | -        |
| Trade Payables               | 1,696.91        | -        | -        | 1,696.91        | -        | -        |
| Other Financial Liabilities  | 3,953.70        | -        | -        | 3,953.70        | -        | -        |
| <b>TOTAL</b>                 | <b>6,031.40</b> | <b>-</b> | <b>-</b> | <b>6,031.40</b> | <b>-</b> | <b>-</b> |

The carrying value and fair value by each classification as at March 31, 2025 were as follows:-

| (₹ in lakhs)            |                  |               |          |                  |               |          |
|-------------------------|------------------|---------------|----------|------------------|---------------|----------|
| Particulars             | Amortised cost   | FVTPL         | FVOCI    | Carrying value   | Level 1       | Level 2  |
| <b>Financial Assets</b> |                  |               |          |                  |               |          |
| Long Term Loans         | -                | -             | -        | -                | -             | -        |
| Trade Receivables       | 2,701.61         | -             | -        | 2,701.61         | -             | -        |
| Cash & Cash equivalents | 3,822.52         | -             | -        | 3,822.52         | -             | -        |
| Other Bank Balances     | 4,365.64         | -             | -        | 4,365.64         | -             | -        |
| Short term Loans        | 4.58             | -             | -        | 4.58             | -             | -        |
| Other financial assets  | 2,212.43         | -             | -        | 2,212.43         | -             | -        |
| Investments#            | -                | 439.08        | -        | 439.08           | 439.08        | -        |
| <b>TOTAL</b>            | <b>13,106.78</b> | <b>439.08</b> | <b>-</b> | <b>13,545.86</b> | <b>439.08</b> | <b>-</b> |

| (₹ in lakhs)                 |                 |          |          |                 |          |          |
|------------------------------|-----------------|----------|----------|-----------------|----------|----------|
| Particulars                  | Amortised cost  | FVTPL    | FVOCI    | Carrying value  | Level 1  | Level 2  |
| <b>Financial Liabilities</b> |                 |          |          |                 |          |          |
| Borrowings                   | -               | -        | -        | -               | -        | -        |
| Lease Liabilities            | 458.67          | -        | -        | 458.67          | -        | -        |
| Trade Payables               | 1,778.68        | -        | -        | 1,778.68        | -        | -        |
| Other Financial Liabilities  | 4,099.09        | -        | -        | 4,099.09        | -        | -        |
| <b>TOTAL</b>                 | <b>6,336.44</b> | <b>-</b> | <b>-</b> | <b>6,336.44</b> | <b>-</b> | <b>-</b> |

(ii) Financial Risk Management

The Respective Board of Directors of the Holding and Component Company has overall responsibility for the establishment and overview of the company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the company's activities. The Audit Committee oversees how management monitors compliances with the company's risk management policies and procedures, and reviews the risk management framework. The Audit Committee is assisted in its role

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

by Internal Audit. Internal Audit covers review of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group's activities are exposed to various risk viz. Credit Risk, Liquidity Risk and Market Risk. In order to minimise any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors / Management of the Company.

a) Credit Risk :

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by credit rating agencies.

In addition, the Holding Company is exposed to credit risk in relation to financial guarantees given to banks and other counter parties for the facilities availed by subsidiary. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss allowance:

| (₹ in lakhs)                                                                                                      |                |                |
|-------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Age of receivables                                                                                                | March 31, 2026 | March 31, 2025 |
| Within the credit period                                                                                          | 1,256.72       | 2,242.25       |
| 1-90 days past due                                                                                                | 11.64          | -              |
| 91-180 days past due                                                                                              | 1.32           | -              |
| 181-270 days past due                                                                                             | 351.25         | 41.05          |
| More than 270 days past due                                                                                       | 644.47         | 663.98         |
| Total                                                                                                             | 2,265.41       | 2,947.28       |
| (₹ in lakhs)                                                                                                      |                |                |
| Movement in the expected credit loss allowance                                                                    | March 31, 2026 | March 31, 2025 |
| Balance at beginning of the year                                                                                  | 245.66         | 11.18          |
| Additions through acquisition of subsidiary                                                                       | -              | 237.58         |
| Net movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses | (27.66)        | (3.10)         |
| Total                                                                                                             | 218.00         | 245.66         |

b) Liquidity Risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation, typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities :

| (₹ in lakhs)           |          |             |           |       |
|------------------------|----------|-------------|-----------|-------|
| As on March 31, 2026   | < 1 Year | 1 - 5 years | > 5 years | Total |
| Non-Current borrowings | -        | -           | -         | -     |
| Current borrowings     | -        | -           | -         | -     |

| (₹ in lakhs)           |          |             |           |       |
|------------------------|----------|-------------|-----------|-------|
| As on March 31, 2025   | < 1 Year | 1 - 5 years | > 5 years | Total |
| Non-Current borrowings | -        | -           | -         | -     |
| Current borrowings     | -        | -           | -         | -     |

c) Market Risk :

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments.

(i) Market Risk - Foreign Exchange

Foreign currency Risk is that risk in which fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company operates internationally and a portion of its business is transacted in several currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company hedges the receivables as well as payables by forming view after discussion with Forex consultant and as per policies by Management. The Company is also exposed to the Foreign currency loans availed from various banks to reduce the overall interest cost.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities as at the end of the reporting period is as follows:

| (₹ in lakhs)       |                      |                      |                      |                      |
|--------------------|----------------------|----------------------|----------------------|----------------------|
| Currency           | Liabilities          |                      | Assets               |                      |
|                    | As on March 31, 2026 | As on March 31, 2025 | As on March 31, 2026 | As on March 31, 2025 |
| Indian Rupee (INR) | 52.51                | 91.30                | 2.99                 | 89.65                |

Foreign Currency Exposure

A) For Assets:

| Particulars      | USD in Lakhs         |                      |
|------------------|----------------------|----------------------|
|                  | As on March 31, 2026 | As on March 31, 2025 |
| Trade Receivable | 0.03                 | 0.95                 |
| Loan Receivable  | -                    | -                    |
| Total            | 0.03                 | 0.95                 |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

A) For Liabilities:

| Particulars                                                       | USD in Lakhs            |                         |
|-------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                   | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
| Trade Payable                                                     | 0.55                    | 0.96                    |
| Loan Payable                                                      | -                       | -                       |
| <b>Total</b>                                                      | <b>0.55</b>             | <b>0.96</b>             |
| <b>Net Foreign Currency Exposure (Assets - Liabilities) (A-B)</b> | <b>(0.52)</b>           | <b>(0.01)</b>           |

### Foreign Currency Sensitivity

5% increase or decrease in foreign exchange rates will have the following impact on Profit after Tax and impact on Equity:

| Currency        | Impact of Profit and Loss / Equity |              |                |              |
|-----------------|------------------------------------|--------------|----------------|--------------|
|                 | For year ended                     |              |                |              |
|                 | March 31, 2026                     |              | March 31, 2025 |              |
|                 | 5% increase                        | 5 % decrease | 5% increase    | 5 % decrease |
| US Dollar (USD) | (2.48)                             | 2.48         | (0.06)         | 0.06         |

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

### ii) Market Risk - Interest Rate

The 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 interest rates.

### Note 51 : Income Taxes

(a) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

| Particulars                       | For the year ended |                |
|-----------------------------------|--------------------|----------------|
|                                   | March 31, 2026     | March 31, 2025 |
| Profit before income taxes        | 1,518.77           | 940.86         |
| Enacted tax rates in India *      | 25.168%            | 25.168%        |
| Computed expected tax expense     | 419.30             | 290.69         |
| Effect of non-deductible expenses | 18.32              | 42.41          |
| Others                            | 0.88               | 2.36           |
| <b>Income Tax expense</b>         | <b>438.51</b>      | <b>335.47</b>  |
| Earlier year tax expenses         | (32.71)            | -              |
| <b>Current Income Tax expense</b> | <b>405.80</b>      | <b>335.47</b>  |

\* Tax rate on subsidiaries have been considered at 25.168%, being rate for companies having turnover of less than 250 crores.

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

(b) The following table provides the details of income tax liabilities and income tax assets as of March 31, 2026 and March 31, 2025 :

| Particulars                                                     | ₹ in lakhs)             |                         |
|-----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                 | As on<br>March 31, 2026 | As on<br>March 31, 2025 |
| Current Income Tax Liabilities                                  | 49.42                   | 39.18                   |
| Income Tax Assets                                               | 116.55                  | 252.96                  |
| <b>Net current income tax liabilities / (assets) at the end</b> | <b>(67.13)</b>          | <b>(213.77)</b>         |

The gross movement in the current income tax liability / (asset) for the year ended March 31, 2026 and March 31, 2025 is as follows:

| Particulars                                                        | ₹ in lakhs)                          |                                      |
|--------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                    | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Net current income tax liability / (asset) at the beginning</b> | <b>(213.77)</b>                      | <b>(1,179.59)</b>                    |
| Income Tax paid                                                    | (259.17)                             | 630.36                               |
| Current Income Tax expense                                         | 405.80                               | 335.47                               |
| <b>Net current income tax liability / (asset) at the end</b>       | <b>(67.13)</b>                       | <b>(213.77)</b>                      |

(c) The gross movement in the deferred income tax account for the year ended March 31, 2026 and March 31, 2025, are as follows:

| Particulars                                                           | ₹ in lakhs)                          |                                      |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
| <b>Net deferred income tax liabilities / (asset) at the beginning</b> | <b>244.87</b>                        | <b>281.06</b>                        |
| Movements relating to temporary differences                           | 1.11                                 | (14.38)                              |
| Temporary differences on other comprehensive income                   | -                                    | (21.82)                              |
| Unused Tax Credit                                                     | -                                    | -                                    |
| <b>Net deferred income tax liabilities / (asset) at the end</b>       | <b>245.99</b>                        | <b>244.87</b>                        |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### Note 52 : Ageing of Trade Receivable

Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

| (₹ in lakhs)                                                                  |                                                        |                    |           |           |                   |          |
|-------------------------------------------------------------------------------|--------------------------------------------------------|--------------------|-----------|-----------|-------------------|----------|
| Particulars                                                                   | Outstanding for the following period from invoice date |                    |           |           |                   |          |
|                                                                               | Less than 6 months                                     | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |
| Undisputed Trade receivables – considered good                                | 1,268.46                                               | 356.04             | 60.34     | 0.14      | 363.43            | 2,048.41 |
|                                                                               | 2,242.26                                               | 34.04              | -         | -         | 330.73            | 2,607.03 |
| Undisputed Trade receivables – which have significant increase in Credit Risk | -                                                      | -                  | 9.12      | 17.92     | 189.97            | 217.01   |
|                                                                               | 94.80                                                  | 7.01               | 53.46     | 2.61      | 182.37            | 340.25   |
| Undisputed Trade receivables – credit impaired                                | -                                                      | -                  | -         | -         | -                 | -        |
|                                                                               | -                                                      | -                  | -         | -         | -                 | -        |
| Disputed Trade receivables – considered good                                  | -                                                      | -                  | -         | -         | -                 | -        |
|                                                                               | -                                                      | -                  | -         | -         | -                 | -        |
| Disputed Trade receivables – credit impaired                                  | -                                                      | -                  | -         | -         | -                 | -        |
|                                                                               | -                                                      | -                  | -         | -         | -                 | -        |
| Total Trade Receivables                                                       | 1,268.46                                               | 356.04             | 69.46     | 18.06     | 553.40            | 2,265.42 |
|                                                                               | 2,337.06                                               | 41.05              | 53.46     | 2.61      | 513.11            | 2,947.28 |
| Less: Allowance for credit loss                                               | -                                                      | -                  | -         | -         | -                 | 218.01   |
|                                                                               |                                                        |                    |           |           |                   | 245.66   |
| Net Trade Receivables                                                         | -                                                      | -                  | -         | -         | -                 | 2,047.41 |
|                                                                               |                                                        |                    |           |           |                   | 2,701.62 |

### Note 53 : Ageing of Trade Payable

Trade payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

| (₹ in lakhs)             |                                                        |              |              |                      |          |
|--------------------------|--------------------------------------------------------|--------------|--------------|----------------------|----------|
| Particulars              | Outstanding for the following period from invoice date |              |              |                      |          |
|                          | Less than<br>1 year                                    | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total    |
| Outstanding dues to MSME | 67.01                                                  | -            | -            | -                    | 67.01    |
|                          | 2.75                                                   | 0.08         | 1.13         | -                    | 3.96     |
| Others                   | 1,615.28                                               | 2.43         | 12.19        | -                    | 1,629.90 |
|                          | 1,767.41                                               | 6.76         | 0.55         | -                    | 1,774.72 |
| Total trade payables     | 1,682.29                                               | 2.43         | 12.19        | -                    | 1,696.91 |
|                          | 1,770.16                                               | 6.84         | 1.68         | -                    | 1,778.68 |

## Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

### Note 54 : Additional Regulatory Information

- There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Group has not entered into any transactions with struck off companies during the year.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

- The Group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with the Companies (Restrictions on Number of Layers) Rule, 2017.
- The Group is not declared wilful defaulter by bank or financial institutions or any lender during the financial year.
- Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

### Note 55 : Relationship with Struck-off Companies

| Name of Struck off Company     | Nature of Transaction             | Balance outstanding at the end of the year as at March 31, 2026 | Relationship with the Struck off company, if any, to be disclosed |
|--------------------------------|-----------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|
| Emmel Financial Services       | Shares held by struck off company | 0.347                                                           | Shareholder                                                       |
| Vidhan Marketing Pvt Ltd       | Shares held by struck off company | 0.004                                                           | Shareholder                                                       |
| SNG Capital Trust Pvt Ltd.     | Shares held by struck off company | 0.030                                                           | Shareholder                                                       |
| BKG Securities Private Limited | Shares held by struck off company | 0.010                                                           | Shareholder                                                       |
| Yes Equities Private Limited   | Shares held by struck off company | 0.004                                                           | Shareholder                                                       |

### Note 56 : Restatement on account of prior period error

Our subsidiary, Vortex Engineering Private Limited ("Vortex"), has identified that in relation to the ESOPs exercised, the related share based payment reserve amounting to ₹ 284.47 lakhs cumulatively and share based paymeng amounting to ₹ 19.03 lakhs, has not been recorded in its books and corresponding ESOP expense was inadvertently not debited to the statement of profit and loss in the prior periods. Accordingly, Vortex has rectified the error by recognizing the share-based payment reserve and restating the prior-period comparatives. As a result, the consolidated figures for the year ended March 31, 2025 have also been restated, as summarized below:

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| Heading                        | March 31, 2025 | March 31, 2025 | Adjustments |
|--------------------------------|----------------|----------------|-------------|
|                                | (Restated)     | (Published)    |             |
| Employee benefit expenses      | 3,593.51       | 3,574.48       | 19.03       |
| Profit/(Loss) Before Tax       | 940.86         | 959.89         | (19.03)     |
| Profit/(Loss) after Tax        | 619.98         | 639.01         | (19.03)     |
| Total Comprehensive Income     | 621.86         | 640.89         | (19.03)     |
| Basic Earnings Per Share (₹)   | 0.06           | 0.06           | (0.00)      |
| Diluted Earnings Per Share (₹) | 0.06           | 0.06           | (0.00)      |

Note 57 : Tranfer to Investor Education and Protection Fund

In compliance with the provisions of Section 124 and Section 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Holding Company has already initiated the process for transfer of unpaid/unclaimed dividend amounts pertaining to financial year ended March 31, 2018 along with the underlying shares to the IEPF Authority. Necessary actions, including coordination with the Registrar and Transfer Agent and communication to the concerned shareholders are being undertaken to ensure the transfer in appropriate manner.

Note 58 : Ratios

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

| Particulars                                                               | Numerator                                                                                                               | Denominator                                                       | As on March 31, 2026 | As on March 31, 2025 | Variance |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------|----------------------|----------|
| Current Ratio (in times)                                                  | Total Current assets                                                                                                    | Total Current liabilities                                         | 1.81                 | 2.16                 | (15.97)% |
| Debt-Equity Ratio                                                         | Total Debt (including borrowings & lease liabilities)                                                                   | Total Equity                                                      | -                    | -                    | 0.00 %   |
| <b>Note:</b> The Company is a debt free company, hence the ratio is zero. |                                                                                                                         |                                                                   |                      |                      |          |
| Debt Service Coverage Ratio                                               | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments | Debt service = Interest and lease payments + Principal repayments | -                    | -                    | 0.00 %   |
| <b>Note:</b> The Company is a debt free company, hence the ratio is zero. |                                                                                                                         |                                                                   |                      |                      |          |
| Return on Equity (ROE)                                                    | Net Profits after taxes                                                                                                 | Average Shareholder's Equity                                      | 5.34 %               | 3.40 %               | 57.09 %  |
| <b>Note:</b> Due to increase in net profit, the ratio has increased       |                                                                                                                         |                                                                   |                      |                      |          |

Notes Forming part of the Consolidated financial statements

for the year ended March 31, 2026 (continued)

| Particulars                                                                                                                                       | Numerator                         | Denominator                                                                 | As on March 31, 2026 | As on March 31, 2025 | Variance  |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------|----------------------|----------------------|-----------|
| Inventory Turnover Ratio (in times)                                                                                                               | Cost of Goods Sold                | Average Inventory                                                           | 1.30                 | (0.17)               | (867.48)% |
| <b>Note:</b> Due to the increase in the closing inventory of subsidiary during the year, the ratio has increased.                                 |                                   |                                                                             |                      |                      |           |
| Trade receivables turnover ratio (in times)                                                                                                       | Revenue                           | Average Trade Receivable                                                    | 10.73                | 7.10                 | 51.04 %   |
| <b>Note:</b> Due to the increase in net sales, the ratio has increased.                                                                           |                                   |                                                                             |                      |                      |           |
| Trade payables turnover ratio (in times)                                                                                                          | Total Purchases                   | Average Trade Payable                                                       | 0.98                 | 1.34                 | (26.39)%  |
| <b>Note:</b> As proportionate decrease in Average trade payable is lower than proportionate decrease in Total purchases, the ratio has decreased. |                                   |                                                                             |                      |                      |           |
| Net capital turnover ratio (in times)                                                                                                             | Revenue                           | Working Capital                                                             | 4.79                 | 3.02                 | 58.41 %   |
| <b>Note:</b> Due to increase in Revenue, the ratio has increased.                                                                                 |                                   |                                                                             |                      |                      |           |
| Net profit ratio                                                                                                                                  | Net Profit                        | Revenue                                                                     | 4.36 %               | 2.43 %               | 79.51 %   |
| Return on capital employed (ROCE)                                                                                                                 | Earning before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 7.79 %               | 5.55 %               | 40.43 %   |
| Return on Investment(ROI)                                                                                                                         | Income generated from investments | Average invested fund                                                       | 6.49 %               | 3.41 %               | 90.26 %   |
| <b>Note:</b> Increase in the investments in a variety of financial instruments has led to increase in the ratio.                                  |                                   |                                                                             |                      |                      |           |

**Note 59 : Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements**

| Name of the entity                 | Country of incorporation | % of voting power as at March 31, 2026 | % of voting power as at March 31, 2025 | Net Assets, i.e. total assets minus total liabilities |                                 |                                     |                                     | Share in             |                                                 | Share in other       |                                                 | Share in total       |                                                 |
|------------------------------------|--------------------------|----------------------------------------|----------------------------------------|-------------------------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|----------------------|-------------------------------------------------|----------------------|-------------------------------------------------|----------------------|-------------------------------------------------|
|                                    |                          |                                        |                                        | As % of consolidated net assets                       |                                 | As % of consolidated profit or loss |                                     | comprehensive income |                                                 | comprehensive income |                                                 | comprehensive income |                                                 |
|                                    |                          |                                        |                                        | Amount                                                | 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               | As % of consolidated total comprehensive income |
| Vakrangee Limited                  | India                    | -                                      | -                                      | 54.56 %                                               | 44.78 %                         | 497.88                              | 52.41 %                             | 50.59                | 45.39 %                                         | 548.47               |                                                 |                      |                                                 |
| <b>Indian Subsidiaries</b>         |                          |                                        |                                        |                                                       |                                 |                                     |                                     |                      |                                                 |                      |                                                 |                      |                                                 |
| Vakrangee Finserve Limited         | India                    | 100.00%                                | 100.00%                                | 24.03 %                                               | 65.38 %                         | 726.94                              | 0.00 %                              | -                    | 60.16 %                                         | 726.94               |                                                 |                      |                                                 |
| Vakrangee Digital Ventures Limited | India                    | 100.00%                                | 100.00%                                | 3.06 %                                                | 0.77 %                          | 8.59                                | 0.00 %                              | -                    | 0.71 %                                          | 8.59                 |                                                 |                      |                                                 |
| Vortex Engineering Private Limited | India                    | 74.87%                                 | 75.26%                                 | 16.49 %                                               | (12.61)%                        | (140.17)                            | 19.36 %                             | 18.69                | (10.05)%                                        | (121.48)             |                                                 |                      |                                                 |
| <b>Foreign Subsidiary</b>          |                          |                                        |                                        |                                                       |                                 |                                     |                                     |                      |                                                 |                      |                                                 |                      |                                                 |
| Vakrangee e-Solutions Inc.         | Philippines              | 100.00                                 | 100.00                                 | 1.86 %                                                | 1.68 %                          | 18.62                               | 28.23 %                             | 27.25                | 3.80 %                                          | 45.87                |                                                 |                      |                                                 |
| <b>Total</b>                       |                          |                                        |                                        | <b>22,335.44</b>                                      |                                 | <b>1,111.86</b>                     |                                     | <b>96.53</b>         |                                                 | <b>1,208.39</b>      |                                                 |                      |                                                 |

**Note 60 : Previous year / period figures**

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous year's figures have been regrouped or rearranged wherever necessary.

As per our report of even date attached

For S K Patodia & Associates LLP

Chartered Accountants

**Firm's Registration No. : 112723W/W100962**

**Dhiraj Lalpuria**

## Partner

Membership No.: 146268

Place : Mumbai

Date : April 29, 2026

[illegible]

**For and on behalf of the Board of Directors**

**Vakrangee Limited**

CIN : L65990MH1990PLC056669

Divya Nandwana

Chairperson & W

DIN: 08085537

Place : Mumbai

Date : April 29, 2026

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Divya Nandwana Vedant Nandwana Aditya Jani

**Chairperson & Whole-time Director**  
**Managing Director**  
**Chief Financial Officer**

DIN: 08085537

Place : Mumbai

Date : April 29, 2026

## Notes

## Office Addresses

### MUMBAI (REGISTERED OFFICE)

#### VAKRANGEE LIMITED

Vakrangee Corporate House,  
Plot No. 93, Road No. 16, M.I.D.C.  
Marol, Andheri (East),  
Mumbai - 400093 (Maharashtra)

### JAIPUR

#### VAKRANGEE LIMITED

505, 5<sup>th</sup> Floor, Vaibhav Tower Near Amrapali Circle,  
Vaishali Nagar, Jaipur - 302021 (Rajasthan)

### LUCKNOW

#### VAKRANGEE LIMITED

B-107, South city, Raebareli Road,  
Lucknow - 226025 (Uttar Pradesh)

### RAIPUR

#### VAKRANGEE LIMITED

Fifth Floor, Unit 547, Magneto Mall,  
Condominium Labhandi,  
N.H.- 6, Ward No. 28, Maharishi Valmiki Ward,  
Raipur - 492001 (Chhattisgarh)

### CHENNAI

#### VORTEX ENGINEERING PRIVATE LIMITED

(Subsidiary of Vakrangee Limited)

(Registered Office)

6B, 6<sup>th</sup> Floor, IIT Madras Research Park,  
1, Kanagam Road, Taramani,  
Chennai – 600113 (Tamilnadu)

#### VORTEX ENGINEERING PRIVATE LIMITED

(Manufacturing Plant)

Survey No 198, 206, Bypass Road, Maran Nagar,  
Poonamallee, Chennai - 600056 (Tamilnadu)



#### VAKRANGEE LIMITED

Vakrangee Corporate House,  
Plot No. 93, Road No. 16, M.I.D.C. Marol,  
Andheri (East), Mumbai  
Maharashtra, 400093. India

Telephone No.: 022-67765100

Email id: info@vakrangee.in

Website: www.vakrangee.in